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INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

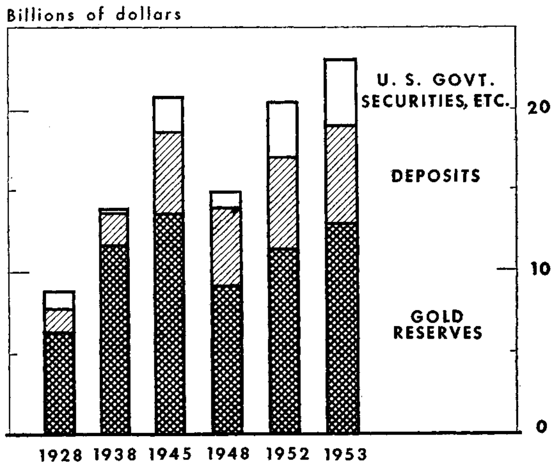
The rebuilding of foreign gold and dollar reserves to more adequate levels continued in 1953, especially in Continental Western Europe and the Sterling Area. Foreign holdings of gold and dollars, after a substantial growth in the last nine months of 1952, increased 2.6 billion dollars in 1953 to a record total of 23 billion. Practically all of the additions in 1953 went to Continental Western Europe and the Sterling Area. The upward movement in reserves has continued in 1954.

The increase in foreign monetary reserves in 1953 reflected the recent tendency toward balance in the current account position of the United States (excluding military supplies and services granted to foreign countries) and a continued—though reduced—net flow of private capital and United States Government loans and grants to the rest of the world.

Nearly half the 1953 increase in foreign monetary reserves took the form of gold purchases from the United States. Foreign countries also acquired more than 400 million dollars of gold from new production and other sources. Foreign dollar holdings rose almost 1 billion dollars, about half of which was invested in United States Government securities.

The current contraction in the United States economy finds foreign countries in a more comfortable position than in past years with respect to both the balance of payments

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS



NOTE.—Year-end data. Gold reserves valued at $20.67 per fine ounce in 1928 and at $35 thereafter. Gold reserves of the U.S.S.R. are excluded. Top section of bar includes a substantial amount of short-term private paper in 1928 and small amounts in other years.

and the level of monetary reserves. The question of adequacy of foreign monetary reserves takes on increased interest as the approach to over-all balance in international payments permits relaxation of direct restrictions on trade and payments among nations.

FOREIGN TRANSACTIONS WITH THE UNITED STATES

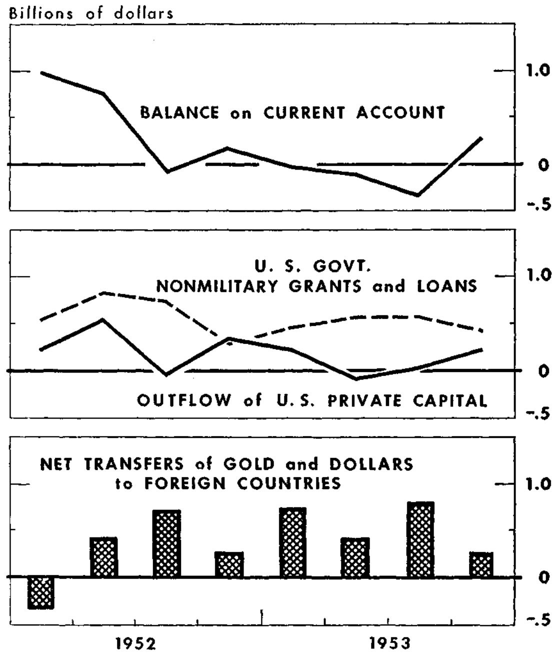
Net transfers of gold and dollars from the United States to foreign countries and international institutions reflect the United States balance of payments with the rest of the world in goods, services, gifts, and capital transactions. Such net transfers rose from about 1 billion dollars in 1952 to 2.2 billion in 1953. The United States balance on current account—which covers all transactions in goods and services, including Government purchases of goods and services for use abroad, and also private remittances, but excludes military supplies and services furnished under Government aid—changed from a surplus of 1.8 billion dollars in 1952 to a small deficit in 1953. This change was sufficient to offset declines in the net outflow of private capital and in disbursements of Government nonmilitary grants and loans, and also to permit a substantial increase in gold and dollar transfers to foreign countries.

Payments to foreign countries on account of United States Government economic grants and loans declined about 400 million dollars from 1952 to 1953, resulting primarily from smaller appropriations for European aid under the Mutual Security Program.

The net outflow of United States private capital declined about 700 million dollars in 1953, reflecting special factors in the movements of both long- and short-term private funds. In the second and third quarters of the year, when bond prices in this country were below earlier levels, there were large repurchases, particularly by Canadians, of outstanding long-term foreign securities in the United States market. Largely as a result of these transactions, the net outflow of United States portfolio capital was reversed, the net inflow for 1953 amounting to about 180 million dollars. The flow of direct investment abroad—the major element in United States long-term private capital movements—declined moderately during the year.

A net inflow of United States private short-term capital, in contrast to the net outflow of most previous years, reflected payments by Brazil on an accumulation of claims held by American banks and exporters. Brazil drew on an Export-Import Bank loan for this purpose. Short-term credits to other foreign countries rose somewhat.

UNITED STATES BALANCE OF PAYMENTS
SELECTED COMPONENTS



NOTE.—Quarterly data; figures for fourth quarter of 1953 are preliminary. Net transfers of gold and dollars, computed by Federal Reserve, include net foreign purchases of gold from United States plus net increase in foreign dollar holdings. Other data are derived from U. S. Department of Commerce statistics. Balance on current account represents the balance of goods, services, and unilateral transfers other than Government grants; exports of grant-financed military supplies and services are excluded. Outflow of U. S. private capital and U. S. Government nonmilitary grants and loans are on a net basis.

The change in 1953 in the current account balance of the United States with foreign countries reflected a level of United States merchandise exports (excluding those covered by military aid) about 1 billion dollars below the 1952 total. After declining in the course of 1952, exports in 1953 were maintained at about the same level as in the third and fourth quarters of 1952. Merchandise imports rose to a peak in the spring of 1953, but for the year as a whole were only slightly larger than in the preceding year.

United States purchases abroad of goods and services for use abroad, including payments for the maintenance of United States military installations and troops and for offshore procurement of military equipment for the use of foreign countries, were an important factor enabling foreign countries to show a current account surplus with this country. These payments amounted to 2.6 billion dollars in 1953 compared with 1.9 billion in 1952.

Exports and offshore transfers of military supplies and services under United States Government grants, which increased about 1.7 billion dollars to 4.3 billion in 1953, are excluded from the calculation of the balance on current account. These grant-aid military supplies, while providing net additions to foreign military strength, have for the most part not altered the supply of or demand for goods and services in commercial trade.

Composition of Gold And Dollar Movements

Changes in total foreign and international gold and dollar holdings reflect the balance of payments of the United States and the addition of newly produced gold to foreign monetary reserves. When total payments from the United States are in excess of receipts, foreign countries may use their net dollar receipts to purchase gold from the United States or to add to their assets in the United States. To the extent that such assets include bank deposits or securities with maturities up to 20 months at the time of purchase, they are included in the concept of dollar holdings as used in this article.

United States gold sales. Foreign countries purchased about 1.2 billion dollars of gold from the United States during 1953. About half the purchases were made in the first quarter, as shown in the table. Since United States domestic production and industrial consumption of gold were in near balance during 1953, the monetary gold stock of the United States declined about 1.2 billion during the year as a result of its sales. At the year-end this country had a gold stock of 22.1 billion dollars. This was 60 per cent of world gold reserves, the same relative share as at the end of 1945. The corresponding ratios in the predepression year of 1928 and the prewar year of 1938 were 38 and 56 per cent. All gold figures in this article exclude the U.S.S.R.

Net Foreign Purchases of Gold from the United States 1953[1]

[In millions of dollars]

Area and country	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Year
Continental Western Europe:					
Belgium and Belgian Congo	36	3	12	43	95
Denmark	13	.....	.....	.....	13
Germany (Federal Republic of)	30	10	40	50	130
Netherlands	25	.....	40	.....	65
Portugal	15	15	15	15	60
Sweden	10	.....	10	.....	20
Switzerland	20	25	15	5	65
Other Continental Western Europe	8	.....	.....	−4	4
Bank for International Settlements	23	9	43	19	94
Total	181	62	175	128	546
United Kingdom	320	40	120	.....	480
Latin America:					
Argentina	55	20	10	.....	85
Mexico	28	.....	.....	.....	28
Uruguay	10	5	.....	.....	15
Other Latin America	4	.....	(2)	(2)	4
Total	97	25	10	(2)	132
Asia and all other	1	1	1	2	6
Grand total	599	128	307	130	1,164

[1] Minus sign indicates sale to the United States.
[2] Purchase of less than $500,000.
Note.—Details may not add to totals because of rounding.

Other gold transactions. Since the total gold reserves of foreign countries and international institutions rose by 1,590 million dollars in 1953 and net foreign purchases of gold from the United States accounted for 1,164 million, about 425 million of the total was acquired from new foreign production or other sources. There were reports of sales

Estimated Changes in Foreign and International Gold Reserves and Dollar Holdings During 1953

[In millions of dollars]

Area and country	Holdings at end of 1952		Increase or decrease (—), 1953										Holdings at end of 1953p	
			Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Dec.p		Yearp			
	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*	Gold reserves	*Dollar holdings*
Continental Western Europe:														
Austria	52	91	...	11	−5	17	...	42	...	30	−5	100	47	191
Belgium-Luxembourg (and Belgian Congo)	788	247	2	15	−6	−2	27	10	63	−46	86	−23	874	224
France (and dependencies)	[1] 593	374	...	−83	...	42	3	75	...	48	3	82	[1] 596	456
Germany (Federal Republic of)	140	551	44	35	26	97	49	111	67	105	186	348	326	899
Italy	346	309	...	−4	...	9	...	54	...	81	...	140	346	449
Netherlands (and Netherlands West Indies and Surinam)	568	247	61	29	10	37	108	−39	14	20	193	47	761	294
Portugal(and dependencies)	307	67	20	−3	19	3	15	9	25	7	79	16	386	83
Sweden	184	91	10	−2	−1	−3	13	17	12	14	34	26	218	117
Switzerland	1,411	642	7	−9	23	17	15	14	3	10	48	32	1,459	674
Other [2]	872	488	55	19	−34	82	−5	78	12	93	28	272	900	760
Total	5,261	3,107	199	8	32	299	225	371	196	362	652	1,040	5,913	4,147
Sterling area:														
United Kingdom	[3] 1,500	818	375	−66	100	159	175	−10	150 [3]	−192	800	−109	[3] 2,300	709
U. K. dependencies	...	113	...	1	...	−5	...	2	...	−3	...	−5	...	108
Union of South Africa	170	24	4	9	1	4	...	2	1	−1	6	14	176	38
Other	465	193	...	19	...	26	...	−10	...	22	...	57	465	250
Total	2,135	1,148	379	−37	101	184	175	−16	151	−174	806	−43	2,941	1,105
Canada	896	1,596	15	−72	33	−230	26	28	26	98	100	−176	996	1,420
Latin America:														
Argentina	288	139	55	3	20	14	10	−9	...	−17	85	−9	373	130
Brazil	317	73	...	3	...	58	...	30	4	−62	4	29	321	102
Cuba	214	301	−18	30	...	52	...	8	−10	−46	−28	44	186	345
Mexico	144	231	35	−17	−7	−47	−17	3	3	13	14	−48	158	183
Uruguay	207	94	10	−2	5	−3	...	...	5	21	20	16	227	110
Venezuela	373	146	...	−29	...	40	...	41	...	24	...	76	373	222
Other	274	568	8	90	...	3	12	−41	−9	−10	11	42	285	610
Total	1,817	1,552	90	78	18	117	5	32	−7	−77	106	150	1,923	1,702
Asia:														
Indonesia	235	61	−27	6	...	−29	−45	−3	−18	4	−90	−22	145	39
Japan	128	808	1	89	1	−5	...	40	...	−104	2	20	130	828
Philippine Republic	9	315	...	10	...	−18	...	2	...	−14	...	−20	9	295
Other	384	427	2	50	−3	−31	4	13	1	16	4	48	388	475
Total	756	1,611	−24	155	−2	−83	−41	52	−17	−98	−84	26	672	1,637
All other:														
Eastern Europe [4]	290	17	...	...	...	−1	...	8	...	−8	...	−1	290	16
Other	178	105	...	...	...	7	...	−9	...	1	...	−1	178	104
Total	468	122	...	...	...	6	...	−1	...	−7	...	−2	468	120
Total foreign countries	**11,333**	**9,136**	**659**	**132**	**182**	**293**	**390**	**466**	**349**	**104**	**1,580**	**995**	**12,913**	**10,131**
International [5]	1,692	1,595	1	−39	5	18	2	−61	2	127	10	45	1,702	1,640
Grand total	13,025	10,731	660	93	187	311	392	405	351	231	1,590	1,040	14,615	11,771

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[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 holdings of gold, U. S. and Canadian dollars as reported by British Government.

[4] Excludes gold reserves of, but includes dollar balances held by, 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. Excludes holdings of Bank for International Settlements, which are included under "Continental Western Europe."

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). The total referred to most frequently in the text is that for "total foreign countries," shown in bold-face type. International institutions are shown separately for the purpose of providing more complete coverage of the movement of gold and dollar holdings.

of gold by the U.S.S.R. to the United Kingdom and other European countries in the latter part of the year. It would appear that somewhat less than 350 million dollars of gold from new production was added to the gold reserves of foreign countries last year.

Total foreign gold production amounted to an estimated 795 million dollars for the year. If the addition to reserves from newly mined gold was less than 350 million, something more than 450 million dollars of gold went into industrial uses, private holdings, or was otherwise not accounted for. This nonmonetary residual was slightly less than in 1952 and substantially less than in 1951. In the fourth quarter of 1953 there was apparently a significant further reduction in the flow of gold to nonmonetary uses.

The price of gold on the various free markets of the world continued to decline during 1953 and in terms of dollars is now very close to the United States official gold price of $35 per fine ounce. For example, the price in Zurich, Switzerland, which was as high as $44 per fine ounce in the early part of 1951, fell to $37.25 in December 1952 and $35.25 at the end of 1953.

Changes in dollar holdings. Foreign dollar holdings—official reserves of foreign central banks and governments plus dollar holdings on private foreign account as reported by banks in the United States—rose 995 million dollars during 1953. Practically all of this increase was in official holdings.

Foreign monetary authorities continued to invest an increasing proportion of their additional dollar holdings in securities in 1953. Net foreign purchases, official and private, of United States Government securities amounted to 542 million dollars, and net purchases of other short-term assets, mainly bankers' acceptances, were 147 million. Foreign deposits at commercial banks rose 434 million dollars while those at Federal Reserve Banks declined 127 million during the year.

Impact on commercial bank reserves. The net movement of funds between the United States and foreign countries had a moderately restraining effect on commercial bank reserves in the United States during the early part of 1953. As measured by the difference between the gold outflow and the partly offsetting decline in foreign deposits at Federal Reserve Banks, the drain on commercial bank reserves due to foreign factors was around 1 billion dollars for the year. The drain was heaviest—about 600 million dollars —in the first quarter.

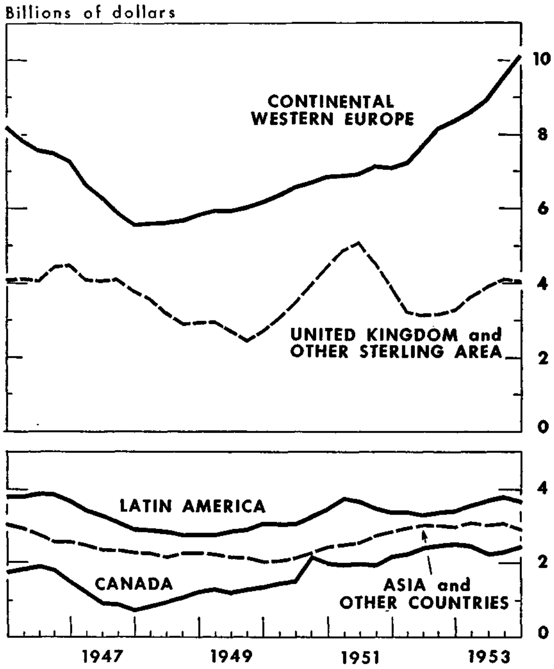
Federal Reserve operations to adjust the supply of bank reserves to the needs of the economy took into consideration the effect of these foreign transactions. During the early months of the year, when there was a seasonal decline in reserve needs and the Federal Reserve was following a policy of restraint, the decline in reserves due to foreign gold and dollar movements was permitted to occur. During the remainder of the year the effect of foreign factors was more than offset by Federal Reserve measures to supply additional bank reserves needed to meet seasonal credit and currency growth and to ease bank reserve positions.

Regional Changes in Holdings

Continental Western Europe and Sterling Area countries together accounted for nearly 2.5 billion dollars, or practically all, of the net increase in foreign countries' gold and dollar holdings during 1953. At the year-end these groups of countries held about 60 per cent of total foreign gold and dollars. Latin American countries as a group increased their holdings about 250 million dollars, after little change in 1952. Holdings of

Canada and of the Asian countries not in the Sterling Area each declined slightly. These changes may be seen in the accompanying chart. A table presenting figures

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
BY AREA OR COUNTRY
Billions of dollars



NOTE.—End-of-quarter data.

on foreign gold and dollar holdings for selected prewar and for postwar years will be found at the end of this article.

European and Sterling Area countries. The distribution of gold and dollar reserves among European and Sterling Area countries is affected by the settlement of intragroup trade through the European Payments Union as well as by transactions with the rest of the world and purchases of newly mined gold. The EPU settlements of the net deficits and surpluses that remain after clearing are made partly in credit and partly in gold and dollar payments to and from the Union. The United Kingdom and the rest of the Sterling Area earned a net surplus over the entire year, in spite of small net deficits during the second half, and received 115 million dollars from the Union. The only country earning larger amounts of gold and dollars was Germany, which received over 170 million dollars, spread fairly evenly throughout the year. Switzerland, Netherlands, and Austria earned moderate surpluses. France continued to be a large net debtor to EPU, paying 255 million dollars.

The countries of the Sterling Area increased their gold and dollar holdings about 760 million dollars or 23 per cent in 1953. The major portion of this gain was in the official and private holdings of the United Kingdom, which holds the central monetary reserves for the Sterling Area. The official reserves of gold and United States and Canadian dollars, as announced by the British Government, rose from 1,846 million dollars at the end of 1952 to 2,518 million on December 31, 1953.

The gold and dollar holdings of Continental Western Europe increased 1.7 billion dollars or 20 per cent in 1953. This large expansion continued the steady upward trend that began in 1948. All countries in the area improved their reserve positions. Germany and the Netherlands, as in 1952, experienced the largest over-all increases in gold and dollar holdings. Reflecting its earnings from intra-European trade as well as large United States military expenditures, Germany's holdings rose 535 million dollars during 1953, more than doubling the preceding year's growth. The Netherlands received substantial amounts of gold and dollars from Indonesia and increased its holdings 240 million dollars, slightly less than during 1952. France's experience was also similar to that of 1952. Despite its continued deficit with the EPU, it was able to add about 90 million dollars to its gold and dollar holdings, largely because of dollar receipts from grant aid and United States military expenditures in France and its overseas territories.

Other countries. The slight decline in the gold and dollar holdings of Asian countries outside the Sterling Area was mainly attributable to Indonesia. Japan continued to earn large amounts of dollars from United States military expenditures, but since imports rose substantially over 1952 levels, gold and dollar reserves increased only slightly during the year. In order to settle its deficit with the Sterling Area, Japan found it necessary to borrow sterling in London and to draw sterling from the International Monetary Fund.

Latin American countries generally improved their gold and dollar positions. Argentina and Venezuela each added about 75 million dollars to their holdings. After a decline of about 30 million dollars in 1952, Brazil's holdings rose last year by a similar amount, as imports receded from their 1952 levels. The fourth quarter decline in Brazil's dollar holdings reflected increased payments, largely out of funds previously disbursed to Brazil by the Export-Import Bank, on its short-term dollar debt to creditors in the United States. Short-term claims on Brazil reported by banks in the United States, which had reached a peak of almost 385 million dollars at the end of February, declined to about 130 million by the end of the year.

Canadian holdings of gold and dollars declined 76 million in 1953, largely because of security repurchases in the United States market in the second and third quarters.

Adequacy of Foreign Monetary Reserves

At the end of 1953 the total of foreign gold and dollar holdings was more than 60 per cent above that of 1938 and nearly three times as large as in 1928, as may be seen in the table at the end of this article. Furthermore, the international financial institutions organized after World War II—the International Monetary Fund and the International Bank for Reconstruction and Development—had gold and dollar holdings of more than 3 billion dollars. Whether the monetary reserves of individual countries are adequate to meet the needs of a freer system of trade and payments among nations is not indicated by these statistics. The adequacy of reserves depends upon a number of factors, existing and prospective, which vary greatly in relative importance from country to country and are not subject to precise measurement.

An important function of the monetary reserves of nations—like the cash reserves of individuals or business firms—is to permit the financing of temporary differences between income and expenditures. Some working balances are needed to finance day-to-day international transactions. Reserves are also needed for occasional differences between receipts and payments such as might result from a decline in the foreign demand for a country's exports or an increase in its purchases from abroad. The availability of adequate reserves may enable a country, whenever a temporary balance of payments deficit develops, to avoid such measures of adjustment as currency devaluation, the imposition of trade and exchange restrictions, or domestic deflation. Unless the existing level of reserves is generally regarded as adequate in relation to potential drains, minor fluctuations in the balance of payments may be accentuated by speculative movements.

Consideration of the adequacy of reserves abroad has recently focused not only on their possible use as a buffer in case of temporary reductions in demand in major trading countries but also on the problem of providing a support for moves to relax direct restrictions on trade and the transferability of currencies. The need for reserves for these purposes varies greatly from country to country depending, in the one case, on the size of exports and their sensitivity to reductions in income elsewhere and, in the other case, on the nature and timing of the measures to relax trade and exchange restrictions.

In many countries legal requirements and traditions regarding the relation of monetary reserves to the domestic liabilities of central banks and commercial banks also have an important bearing on views as to the adequacy of reserves.

The adequacy of the monetary reserves of countries, either individually or in groups, cannot be measured on the basis of simple comparisons with past years. For example, it is frequently noted that in relation to the growth in the value of world trade the reserves of most countries have declined considerably since the late thirties. But the depressed conditions of prices and trade in that period limit the value of such a comparison. A comparison with the late twenties would show that foreign holdings of gold and dollars have risen somewhat more than world trade. However, many other considerations must be taken into account in judging the adequacy of monetary reserves of particular countries.

A revival of the international flow of private short-term commercial credit in response to financial incentives might strengthen convertibility efforts and lessen somewhat the need for monetary reserves by substituting private for official financing of temporary payments imbalances. Such a development would be facilitated by a broadening of the market for instruments of short-term international credit.

The past two years have witnessed an approach to a balance in international accounts which might be sustained without direct restrictions on trade and payments among nations. Furthermore, a considerable relaxation of trade restrictions, including those against the dollar area, has been undertaken by a number of European countries and has not resulted in a reversal of the movement toward international balance. The rebuilding of foreign monetary reserves, although only one of the conditions for the achievement of currency convertibility and nondiscriminatory trade, is a further step toward the attainment of these objectives.

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS, 1928, 1938, AND 1945-53

[End of year, except 1928. In millions of dollars]

Area and country	1928	1938	1945	1946	1947	1948	1949	1950	1951	1952	1953
Continental Western Europe:											
Austria	[1]24	[1]5	5	5	10	62	92	92	107	143	238
Belgium-Luxembourg (and Belgian Congo)	[1]127	841	1,011	977	798	838	912	848	898	1,035	1,098
France (and dependencies)[2]	2,037	2,966	2,131	1,229	776	794	740	834	903	967	1,052
Germany (Federal Republic of)	813	47	7	7	90	179	149	222	434	691	1,225
Italy	416	213	91	289	204	424	556	573	633	655	795
Netherlands (and Netherlands West Indies and Surinam)	262	1,100	597	523	406	331	415	559	524	815	1,055
Portugal (and dependencies)	[1]9	[1]86	484	480	373	291	234	257	331	374	469
Sweden	[1]63	420	695	554	164	130	160	205	224	275	335
Switzerland	197	920	1,641	1,797	1,792	1,886	2,021	2,023	1,973	2,053	2,133
Other[3]	902	702	1,469	1,407	967	891	907	1,216	1,087	1,360	1,660
Total	4,850	7,300	8,131	7,268	5,580	5,826	6,186	6,829	7,114	8,368	10,060
Sterling Area:											
United Kingdom	1,085	3,313	2,684	2,890	2,346	2,151	1,924	3,557	2,843	2,318	3,009
United Kingdom dependencies	([1])	62	32	67	58	70	103	120	100	113	108
Union of South Africa	[1]39	[1]220	920	986	813	199	134	241	197	194	214
Other	276	305	450	517	520	498	562	533	634	658	715
Total	1,400	3,900	4,086	4,460	3,737	2,918	2,723	4,451	3,774	3,283	4,046
Canada	415	395	1,726	1,475	718	1,221	1,365	1,988	2,157	2,492	2,416
Latin America:											
Argentina	[1]607	442	1,274	1,185	558	357	417	518	518	427	503
Brazil	[1]149	44	549	528	459	441	510	543	417	390	423
Cuba	([1])	46	319	379	514	508	463	530	575	515	531
Mexico	[1]6	75	410	333	239	189	267	415	366	375	341
Uruguay	[1]68	[1]69	208	217	208	203	236	311	306	301	337
Venezuela	[1]21	63	252	289	293	445	516	458	445	519	595
Other	274	211	766	725	610	601	647	680	733	842	895
Total	1,125	950	3,778	3,656	2,881	2,744	3,056	3,455	3,360	3,369	3,625
Asia:											
Indonesia	[1]68	[1]80	314	327	249	219	194	323	421	296	184
Japan	[1]541	316	129	142	156	206	333	587	729	936	958
Philippine Republic	([1])	184	630	448	490	489	298	377	337	324	304
Other	66	180	1,344	937	698	801	684	582	698	811	863
Total	675	760	2,417	1,854	1,593	1,715	1,509	1,869	2,185	2,367	2,309
All other:											
Eastern Europe[4]	225	425	515	586	568	442	378	344	309	307	306
Other	60	95	111	111	117	123	140	201	328	283	282
Total	285	520	626	697	685	565	518	545	637	590	588
Total foreign countries	**8,750**	**13,825**	**20,764**	**19,410**	**15,194**	**14,989**	**15,357**	**19,137**	**19,227**	**20,469**	**23,044**
International[5]	......	......	......	489	3,693	3,375	3,109	3,090	3,171	3,287	3,342
Grand total	8,750	13,825	20,764	19,899	18,887	18,364	18,466	22,227	22,398	23,756	26,386

[1]Gold reserves only. Dollar holdings are not reported separately and are included in the appropriate "Other" category.

[2]For years 1938, 1945, 1946, and 1947 includes gold reserves of Bank of France, French Exchange Stabilization Fund, and French dependencies; for subsequent years excludes the Stabilization Fund.

[3]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.

[4]Excludes gold reserves of, but includes dollar balances held by, 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. Excludes holdings of Bank for International Settlements, which are included under "Continental Western Europe."

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. Gold reserves valued at $20.67 per fine ounce in 1928 and at $35 per fine ounce for other years shown. 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). Figures for 1928 are estimated on the basis of gold reserves at the end of that year plus dollar holdings reported by 15 New York City banks as of May 31, 1929, the first date on which such holdings were reported. Estimates for 1953 are preliminary.

PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES

This article presents preliminary findings of the Ninth Annual Survey of Consumer Finances.[1] 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 for the purpose of obtaining information on consumer financial positions, consumer views about their economic prospects, and some indications of consumer plans for purchasing durable goods and houses. The Surveys are based on field interviews in January and February of each year and cover a representative sample of the consumer population.

In interpreting Survey findings, it is essential to keep in mind that there is no necessary relationship between consumer plans at the beginning of the year and consumer buying behavior during the year. Consumer behavior is influenced by a variety of factors, some of a transient nature and some of a longer run nature. Although the sample is selected on the basis of established scientific principles, the results obtained are subject to sampling and response variation.[2] For these reasons, the Board continues to emphasize the experimental nature of this method of economic research. Considerable further testing of results is needed, especially in view of limited experience in periods of receding general economic activity.

Preliminary findings of the 1954 Survey show that increases in income were frequent in 1953 at all income levels but not as frequent as in 1952. Liquid asset holdings also increased and were again shown to be widely distributed. A majority of those expressing an opinion felt that economic prospects for the country for this year were generally good but a sizable number felt that prospects were unfavorable. Consumers generally expected prices either to remain stable or to decline during the year. The Survey findings as a whole leave the impression that consumers were somewhat less confident about their personal financial prospects than they were a year ago.

Reflecting the economic climate early in the year as well as their own financial positions, consumers less frequently reported plans to purchase new houses, cars, and other durable goods than a year ago. Plans of nonfarm consumers to make expenditures for home improvements and maintenance appeared to be a little more numerous than last year but the average amount of planned expenditure was a little smaller.

Consumer attitudes as to whether it was a good or a bad time to buy durable goods showed little change from a year ago. There appeared to be some tendency for consumers to time their plans to buy more heavily in the latter part of the year than was the case a year ago. This tendency may indicate that consumer buying interest will be more active later in the year, or it may indicate that con-

[1] These preliminary findings are based on simplified tabulations of approximately 2,800 interviews taken in January and February 1954 in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 200 interviews as well as an allowance for differential response rates in the various strata of the sample will be included in the figures that will be published in later articles in this series in the Federal Reserve BULLETIN. It is believed that results derived from final figures will not differ substantially from present indications. The later BULLETIN articles will contain information about past purchases and financing of durable goods and housing, and distributions of income, liquid assets, and contractual commitments.

[2] See "Technical Note on the Sampling Limitations of the Survey," Federal Reserve BULLETIN, July 1952, pp. 749-50.

sumer plans are more tentative than in other recent years.

About two-fifths of the nonfarm consumers reported receiving more income while about one-fourth reported receiving less. The proportion reporting more income was smaller than in early 1953 and the proportion receiving less was larger. Both proportions were about the same as in early 1948 and early 1949 and were more favorable than in early 1950, when unemployment was at a postwar high. In evaluating their current financial positions, a slightly larger percentage of consumers felt worse off and a slightly smaller percentage felt better off than a year ago. The proportion feeling better off was nevertheless larger than in earlier Survey years, probably reflecting the widespread increases in income and the general stability of consumer prices last year.

With regard to personal financial prospects, the proportion of nonfarm consumers expecting to be making more at the end of the year was a little smaller in early 1954 than in early 1953, but about the same as in each of the three years preceding the Korean outbreak. About one-seventh expected income declines during 1954; a year ago only one-tenth of such consumers expected their incomes to decline during the year.

Liquid asset holdings were widely distributed among income classes. The proportion in each income group reporting some liquid assets was similar to that in other recent years. The proportion of consumers who reported owning more than $500 of liquid assets in early 1954 was larger than that shown by any Survey in several years.

With respect to prices, more than a third of the consumers interviewed in early 1954 expected declines during the year. This proportion was somewhat larger than in early 1953 and was very much larger than in early 1952 or early 1951, when very few consumers expected prices to fall, but it was considerably smaller than in early 1949. Only a sixth of the consumers interviewed early this year expected price increases, about the same proportion as a year ago and in early 1950, but a larger proportion than in early 1949.

Between last year and this year, there was no over-all change in the proportions of consumers who thought that it was a good or a bad time to make major durable goods purchases. Reasons expressed for their views had changed considerably, however. The most frequent reasons given this year for believing this is a good time to buy are that prices are lower, stable, or "not too high." A year earlier, the most frequent reason given was good incomes. The feeling that "prices are too high" continued to be the most frequent reason for believing it to be an unfavorable time for major purchases, although fewer consumers expressed such a view this year. More people gave such reasons as "prices will be lower" or "people can't afford to buy" as explanations for saying this was a bad time to buy durable goods.

The proportion of consumers planning to buy new automobiles within the year was smaller in early 1954 than in early 1953 or early 1950 but larger than in early 1952 or early 1951. There was no change from last year in the proportion planning to buy used cars but prices consumers expected to pay for them were lower. There also appeared to be some tendency on the part of those planning to buy new cars in 1954 to defer their purchases until the latter part of the year. It may be worthy of note that plans to buy new and used cars in 1954 and 1955 combined were as frequent in early 1954 as a year ago for the comparable two-year period.

Plans to buy furniture and major household appliances were less numerous early this year than in early 1953 but changes were not uniform for all items covered by the Survey. Intentions to purchase refrigerators and television sets appeared to be considerably fewer than in 1953 while plans to buy washing machines appeared to be well maintained. For household durable goods as a whole, the frequency of plans to purchase one or more durable items was smaller than in early 1953 but greater than in early 1952.

Fewer consumers planned to buy new and existing nonfarm homes in 1954 than in 1953 but about the same number as in 1952. As in the case of automobiles, if plans for house purchases in 1955 are added to those for 1954, the total is about equal to comparable two-year plans as of early 1953 and early 1952. It should be noted that the number of potential home buyers interviewed in a sample of this size is necessarily very small and that too much significance should not be attributed to minor changes in the proportion planning to buy. For example, although the proportion of consumers reporting plans to buy homes in 1951, 1952, and 1953 varied somewhat, the volume of homebuilding was about the same in all three years.

As in several other years, the 1954 Survey of Consumer Finances inquired into investment preferences of consumers with incomes of $3,000 or more in the preceding year. Each of these consumers was asked the wisest thing to do with money not needed for expenses, whether to put it in a savings account, to buy Government savings bonds, to invest in real estate, or to buy common stock. Answers obtained suggest that the shift in preference toward risk type assets that had gone on from early 1949 to early 1952 was reversed during 1953. Both Government savings bonds and savings accounts were more popular at the beginning of 1954 than a year earlier among all income groups asked this question. This was the first rise in consumer preference for savings bonds reported in these postwar Surveys. Some decline in preference for both types of risk assets (real estate and common stock) appears to have taken place during 1953, but it was much greater for real estate than for common stock.

Preliminary Results of the Federal Reserve Survey of Consumer Finances in Early 1954, with Final Results for Early 1948-53[1]

[Percentage distribution of spending units]

Consumer financial positions	1954	1953	1952	1951	1950	1949	1948
Money income in prior year, before taxes[2]							
Under $1,000	10	11	13	13	14	12	14
$1,000-$1,999	13	14	15	17	19	18	22
$2,000-$2,999	14	16	18	19	21	23	23
$3,000-$3,999	16	18	18	19	19	20	17
$4,000-$4,999	16	15	15	12	11	12	10
$5,000-$7,499	20	17	14	14	11	10	9
$7,500-$9,999	6	5	4	} 6	} 5	} 5	} 5
$10,000 and over	5	4	3				
All cases	100	100	100	100	100	100	100
Past change in income rate[2]							
Making more than a year ago	41	48	46	47	30	42	43
No change	34	32	33	33	41	35	33
Making less than a year ago	23	16	17	18	27	21	21
Not ascertained	2	4	4	2	2	2	3
All cases	100	100	100	100	100	100	100
Evaluation of own financial situation							
Better off than a year ago	36	38	33	32	32	33	29
No change	32	33	29	29	32	35	28
Worse off than a year ago	30	26	35	37	34	30	39
Not ascertained	2	3	3	2	2	2	4
All cases	100	100	100	100	100	100	100
Liquid asset holdings[3]							
Zero	26	29	31	28	31	29	27
$1-$199	15	16	17	16	16	16	15
$200-$499	13	12	13	14	11	13	13
$500-$999	13	11	9	11	10	11	12
$1,000-$1,999	11	12	10	12	10	11	12
$2,000-$4,999	13	11	12	11	13	12	12
$5,000-$9,999	5	5	5	5	6	5	5
$10,000 and over	4	4	3	3	3	3	4
All cases	100	100	100	100	100	100	100

Consumer attitudes and plans	1954	1953	1952	1951	1950	1949	1948
Expected price movements							
Increase during year	16	17	53	77	15	8	33
No change	41	43	30	16	36	20	24
Decrease during year	36	31	7	3	41	55	28
Uncertain *and* not ascertained	7	9	10	4	8	17	15
All cases	100	100	100	100	100	100	100
Expected change in income[4]							
Making more a year from now	29	34	36	39	30	27	28
No change	35	33	30	35	43	46	47
Making less a year from now	15	10	8	13	16	17	13
Uncertain *and* not ascertained	21	23	26	13	11	10	12
All cases	100	100	100	100	100	100	100
Evaluation of durable goods markets							
Good time to buy	35	34	22	33	(5)	(5)	(5)
Pro or con, uncertain	25	28	26	18	(5)	(5)	(5)
Bad time to buy	40	38	52	49	(5)	(5)	(5)
All cases	100	100	100	100	(5)	(5)	(5)
Plans to purchase[6]							
House[7]	6.8	8.8	6.4	8.5	8.4	7.0	7.5
Home improvement and maintenance[7] [8]	19.2	16.9	(5)	(5)	(5)	(5)	(5)
New automobile	7.8	9.0	6.8	6.6	10.6	11.8	9.7
Used automobile	6.2	6.2	6.0	5.5	6.9	6.8	4.1
Furniture and major household appliances	26.8	31.9	23.2	27.4	28.4	30.9	27.4
Investment preferences[9]							
Assets of fixed money value	73	65	65	69	(5)	79	(5)
Savings accounts	22	20	16	13	(5)	18	(5)
Savings bonds	42	38	43	49	(5)	54	(5)
Accounts or bonds	9	7	6	7	(5)	7	(5)
Assets of fluctuating money value	16	24	26	23	(5)	11	(5)
Common stock	7	9	8	6	(5)	2	(5)
Real estate	8	14	17	16	(5)	9	(5)
Common stock or real estate	1	1	1	1	(5)	(10)	(5)
Other[11]	9	9	6	5	(5)	8	(5)
Not ascertained	2	2	3	3	(5)	2	(5)
All cases	100	100	100	100	(5)	100	(5)

[1] Preliminary data for early 1954 are based on the first 2,800 of some 3,000 spending units interviewed and have not been adjusted for nonresponse. Data for 1953 and previous years are based on complete surveys and adjusted for nonresponse.

[2] Excludes farm units, except in 1951.

[3] As of Jan. 1, 1952 and at time of interviews 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 assoications and credit unions; currency is excluded.

[4] Data for 1952-54 exclude farm units and are based on 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 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.

[5] Data not available.

[6] Percentage of spending units that reported they would, probably would, or possibly would buy.

[7] Includes only nonfarm spending units.

[8] Includes only planned expenditures of $50 or more.

[9] Includes only spending units with incomes of $3,000 or more in previous year.

[10] No cases reported or less than one-half of one per cent.

[11] Includes combinations of assets of fixed and fluctuating value and assets other than those listed above.

LAW DEPARTMENT

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

Reserves

Classification of Reserve Cities

The rule adopted by the Board of Governors on December 19, 1947, with respect to the classification of central reserve and reserve cities, provides for a triennial designation of reserve cities. Acting pursuant to that rule, the Board took action, effective March 1, 1954, for the continuance of the reserve city classification of all presently existing reserve cities except Dubuque, Iowa, Lincoln, Nebraska, and St. Joseph, Missouri, which ceased to be reserve cities on that date. The Board's action is as follows:

CLASSIFICATION OF RESERVE CITIES

Acting in accordance with the rule regarding classification of central reserve and reserve cities which was adopted by the Board on December 19, 1947, and became effective March 1, 1948 (hereafter referred to as the Board's rule), and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board of Governors has taken the following actions for the continuance of the classification of certain cities as reserve cities and the termination of the reserve city designations of certain other cities, all such actions to become effective March 1, 1954:

(1) The City of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby continued as reserve cities.

(2) The following cities fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending on June 30, 1953, and therefore, such cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby continued as reserve cities:

Columbus, Ohio; Des Moines, Iowa; Indianapolis, Indiana; Milwaukee, Wisconsin; National City (National Stock Yards), Illinois; St. Paul, Minnesota; Tulsa, Oklahoma; Wichita, Kansas; and Fort Worth, Texas.

(3) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1953, but a written request for the continuance of each such city as a reserve city was received by the Federal Reserve Bank of the District in which the city is located on or before February 15, 1954, from every member bank having its head office or a branch in such city (exclusive of any member bank in an outlying district in such city permitted by the Board to maintain reduced reserves), together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request; and, accordingly, in accordance with paragraph (3) of subsection (b) of the Board's rule, the following cities, in addition to the reserve cities classified as such under paragraphs (1) and (2) above, are hereby continued as reserve cities:

Toledo, Ohio; Cedar Rapids, Iowa; Sioux City, Iowa; Kansas City, Kansas; Pueblo, Colorado; and Topeka, Kansas.

(4) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1953, and written requests for their continuance as reserve cities were not received from all member banks in such cities; and, accordingly, the designation of such cities as reserve cities is hereby terminated:

Dubuque, Iowa; Lincoln, Nebraska; and St. Joseph, Missouri.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 14-16, 1954. The annual organization meeting of the Council was held on February 14, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was reelected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was reelected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 16.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 1 and 2, and on March 3 the Presidents met with the Board of Governors.

On March 3 a meeting of the Federal Open Market Committee was held, at which William McC. Martin, Jr., was reelected 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, 1954, are Allan Sproul, Alfred H. Williams, C. S. Young, and H. G. Leedy, Presidents of the Federal Reserve Banks of New York, Philadelphia, Chicago, and Kansas City, respectively.

Change in Board's Staff

On February 16 the Board designated Charles Molony and Clarke L. Fauver as Special Assistants to the Board.

Appointment of Mr. Watrous H. Irons as President of the Federal Reserve Bank of Dallas

Mr. Watrous H. Irons, who had been serving as Vice President of the Federal Reserve Bank of Dallas since April 19, 1946, was appointed President, effective February 15, 1954. Mr. Irons became associated with the Federal Reserve Bank of Dallas as Director of Research on July 1, 1945, prior to which he had been serving for about eight years as Professor of Banking and Finance at the University of Texas. As President of the Federal Reserve Bank of Dallas, Mr. Irons succeeded Mr. R. R. Gilbert who retired effective September 1, 1953.

Election of Class B Directors

The Federal Reserve Bank of Kansas City on March 11, 1954, announced the election of Mr. K. S. Adams, Chairman of the Board, Phillips Petroleum Company, Bartlesville, Oklahoma, as a Class B director of the Bank for the term ending December 31, 1956, to succeed Mr. L. C. Hutson, deceased. Mr. Hutson was a director of the Chickasha Cotton Oil Company, Chickasha, Oklahoma.

The Federal Reserve Bank of Dallas on March 16, 1954, announced the election of John R. Alford, Industrialist and Farmer, Henderson, Texas, as a Class B director of the Bank for the term ending December 31, 1956, to succeed Mr. W. F. Beall, deceased. Mr. Beall was President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas.

Appointment of Branch Directors

On February 23, 1954, the Board of Governors announced the appointment of Mr. Clarence E. Ayres, Professor of Economics, The University of Texas, Austin, Texas, as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1956. Mr. Ayres succeeeded Mr. Edward E. Hale, Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas, whose term expired.

On March 11, 1954, the Federal Reserve Bank of Chicago appointed Mr. Ira A. Moore, President, Peoples National Bank of Grand Rapids, Grand Rapids, Michigan, as a director of the Detroit Branch for the term ending December 31, 1956. Mr. Moore's appointment was occasioned by the recent change in the bylaws of the Detroit Branch providing for an increase from five to seven in the number of directors on the Board of Directors.

Deaths of Directors

Mr. Ray M. Keck, President, Stockmens National Bank, Cotulla, Texas, who had served as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas since January 1, 1953, died on February 18, 1954.

Mr. C. W. Burges, Vice President and Cashier, Security National Bank, Edgeley, North Dakota, who had served as a Class A director of the Federal Reserve Bank of Minneapolis since January 1, 1949, died on February 28, 1954.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period January 16, 1954 to February 15, 1954:

California

Los Angeles—Occidental Savings & Commercial Bank (North Hollywood).

Nevada

Las Vegas—Bank of Las Vegas.

New York

Alden—Alden State Bank.

Texas

Kountze—Peoples State Bank of Kountze.

Tables Published Annually and Semiannually, with Latest Bulletin Reference

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Banks and branches, number of, by class and State....................	May 1953	548–549
Operating ratios, member banks......	Aug. 1953	904–906

REVISED EDITION OF BOOK ON FEDERAL RESERVE SYSTEM

A second complete revision of *The Federal Reserve System—Its Purposes and Functions* will be available for distribution by the Board of Governors about mid-April. The period formerly covered by the text has been extended into 1953, and new material on credit markets, interest rates, and reserve banking influence on economic stability has been included.

The new edition, like the first edition in 1939 and the revised edition in 1947, is intended to provide a better public understanding of the organization and range of operations of the Federal Reserve System, of its trusteeship for the nation's credit and monetary machinery, and of its function in helping to further stable economic progress. The text has been written primarily for students, bankers, businessmen, and others who need a broad statement of the services rendered by the Federal Reserve System to the economy of the United States, and does not purport to be an exhaustive account of Federal Reserve activities.

The book is being made available without charge. Requests for delivery upon publication should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 12 and released for publication March 15]

Industrial output and employment declined further in February, while construction activity continued at unusually high levels for this season. Retail sales rose somewhat reflecting mainly an increase in auto sales. Prices of industrial materials weakened somewhat further in February but in early March some materials strengthened. Average wholesale commodity prices continued to change little throughout the period. Money rates generally eased further.

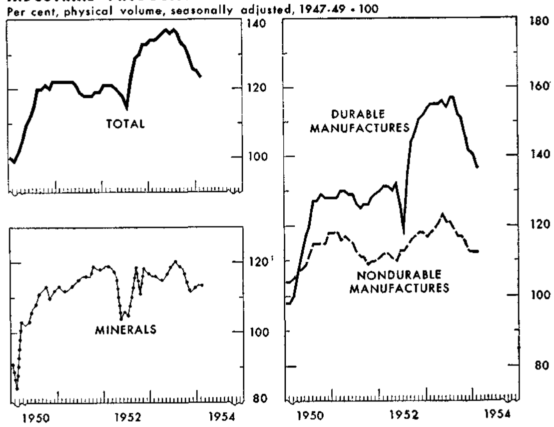
Industrial Production

Industrial production failed to show the usual seasonal pick-up in February, and the Board's preliminary seasonally adjusted index declined 2 points further to 123 per cent of the 1947-49 average. In February a year ago, the index was 134.

Activity in durable goods industry declined further in February, after allowance for usual seasonal changes, reflecting mainly continued moderate reductions in primary metals and over-all metal fabricating activity. Steel output, which had been around 75 per cent of capacity in January and February, declined to about 70 per cent in early March. Accompanying a pick-up in sales, auto output rose after early February; in the first two weeks of March, however, auto output declined moderately. Output of household durable goods apparently showed a small further decline last month. Producers' and military equipment output generally declined somewhat further.

Output of nondurable goods was maintained in February, as textiles, apparel, and leather products apparently showed about the usual large seasonal pick-up. Activity in the petroleum and chemical industries was maintained. Paper output also continued strong, while paperboard production declined moderately.

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



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

Construction

A sharp increase in construction contracts awarded in the last week of February resulted in a monthly total moderately larger than in January and substantially larger than a year earlier. The February rise reflected chiefly increased awards for most types of public construction. Expenditures for new work put in place in February, seasonally adjusted, advanced slightly further as all major categories of construction, except military, increased or continued at a high level. New housing starts in February are estimated to have increased more than seasonally to a seasonally adjusted annual rate of nearly 1.2 million units, slightly below a year ago.

Employment

Seasonally adjusted employment in nonagricultural establishments continued to decline in February, reflecting further reductions in manufacturing industries accompanied by continued over-all stability in nonmanufacturing lines. The average workweek at factories, at 39½ hours, was virtually unchanged from January, following earlier substantial declines. Unemployment increased considerably further in February.

Distribution

Seasonally adjusted sales at department stores, which had declined further in January, rose somewhat in February and were near the level of a year ago. Total sales at retail stores also rose somewhat in February, after allowance for seasonal and trading day differences, reflecting mainly substantially increased sales of both new and used cars.

Stocks at department stores declined further in January and were below the year-ago level for the first time since late in 1952.

Commodity Prices

The average level of wholesale commodity prices continued to change little in February and early March. Farm products increased slightly. Wheat prices rose further, and feed grains and livestock were well maintained. Prices of coffee and cocoa advanced considerably further. Prices of industrial materials showed some weakness in February, with steel scrap, lead, zinc, textiles, hides, and petroleum products declining. In early March, however, textiles, hides, and lumber firmed and nonferrous metals generally advanced.

Consumer prices advanced slightly in January. While prices of foods and transportation increased somewhat, apparel and housefurnishings declined. Average retail food prices changed little in February.

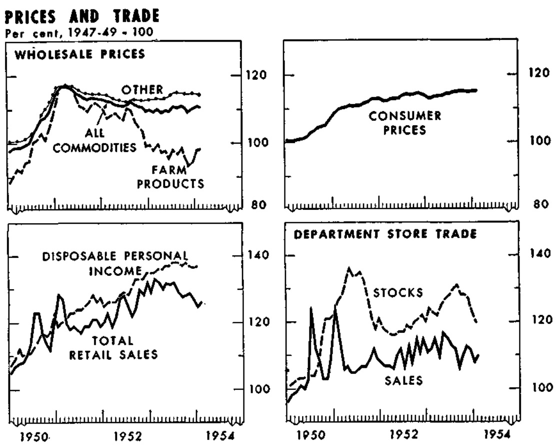
Bank Credit and Reserves

Total loans and investments at banks in leading cities declined somewhat in late February and early March. Business loans were reduced further and bank holdings of U. S. Government securities also declined. In mid-February, commercial banks lengthened considerably their Government security portfolios by exchanging maturing or called securities for 7¾ year, 2½ per cent bonds. Bank holdings of corporate and State and local government securities have increased in recent weeks.

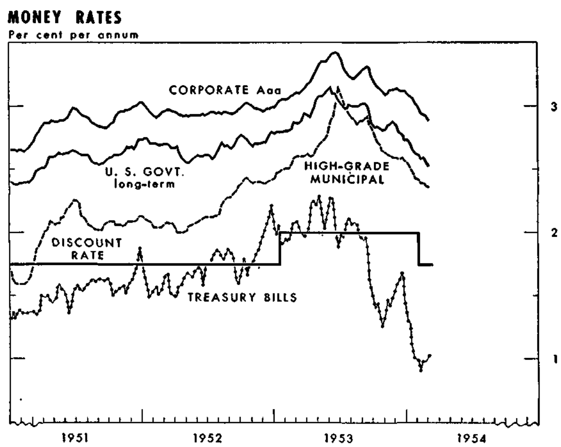
Bank reserve positions continued relatively easy in late February and early March. On the average, member bank excess reserves exceeded borrowings from the Federal Reserve by about 350 million dollars.

Security Markets

Yields on most Government bonds declined further in the last half of February and the first few days of March, but subsequently leveled off. Corporate and municipal bond yields have declined further since mid-February. In early March the Treasury announced for payment on March 22 an offering of 1.5 billion dollars of tax anticipation bills maturing in June.



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 sparately. Monthly figures, latest shown: January for income and department store stocks; February for other series. February consumer prices estimated by Federal Reserve.



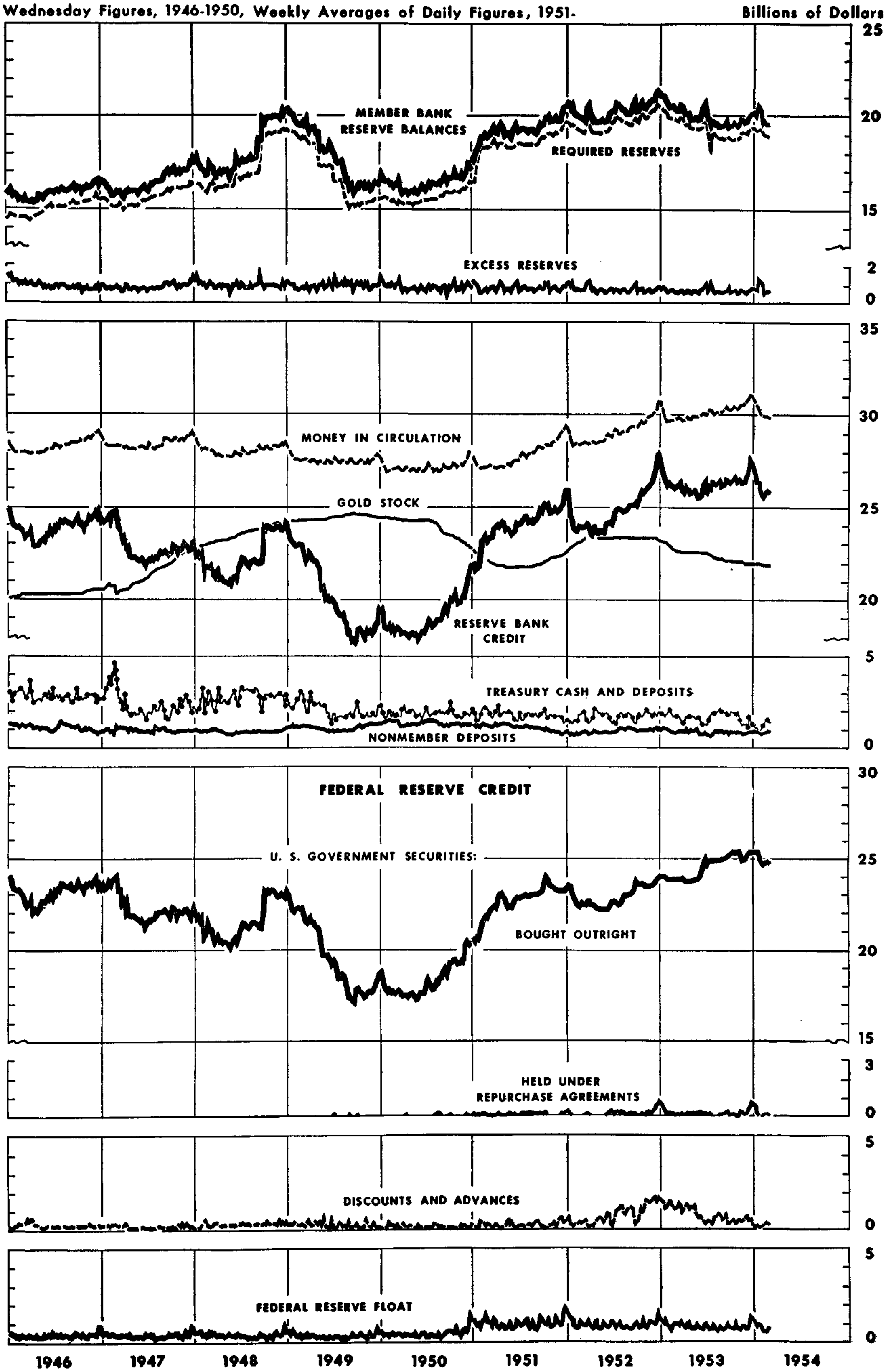
Figures except for Federal Reserve discount rate are weekly average market yields. Treasury bill rates are for longest bills. "U. S. Govt. long-term" excludes 3¼ per cent bonds issued May 1, 1953. Corporate Aaa bonds, Moody's Investors Service; high-grade municipal bonds, Standard and Poor's Corporation. Latest figures shown are for week ending March 6.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Feb. 24. See p. 258.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U.S. Govt. securities			Discounts and advances	Float	All other[1]	Total					Treasury deposits	Foreign deposits	Other deposits		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement															
Wednesday																		
1953																		
Jan. 7	24,391	24,034	357	1,336	965	4	26,695	23,137	4,814	30,153	1,280	622	570	343	776	20,902	20,309	593
Jan. 14	24,205	24,034	171	1,076	881	4	26,166	23,137	4,814	29,884	1,280	455	699	364	776	20,660	20,274	386
Jan. 21	24,034	24,034	......	862	1,005	4	25,904	23,088	4,814	29,687	1,291	343	622	348	774	20,741	20,255	486
Jan. 28	23,970	23,970	......	1,307	728	4	26,009	23,036	4,815	29,592	1,298	745	612	337	775	20,502	20,095	407
Feb. 4	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628
Feb. 11	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482
Feb. 18	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339
Feb. 25	23,853	23,853	......	806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
Mar. 4	23,853	23,853	......	824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,090	19,840	250
Mar. 11	23,853	23,853	......	1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391
Mar. 18	23,963	23,963	......	1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863
Mar. 25	23,869	23,869	......	705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294
Apr. 1	23,806	23,806	......	465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	−213
Apr. 8	23,806	23,806	......	908	709	4	25,427	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157
Apr. 15	23,821	23,806	15	868	856	4	25,549	22,562	4,833	29,753	1,278	341	574	200	865	19,932	19,560	372
Apr. 22	23,806	23,806	......	842	743	4	25,395	22,562	4,834	29,722	1,279	509	585	356	864	19,476	19,481	−5
Apr. 29	23,806	23,806	......	837	581	3	25,227	22,562	4,836	29,787	1,278	367	518	401	784	19,489	19,395	94
May 6	23,860	23,806	54	933	647	3	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425
May 13	23,879	23,851	28	1,264	684	3	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630
May 20	23,922	23,891	31	530	832	3	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512
May 27	24,088	23,963	125	571	645	3	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408
June 3	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520
June 10	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	20,168	19,449	719
June 17	25,154	25,154	......	286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180
June 24	24,837	24,837	......	317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579
July 1	24,766	24,766	......	245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715
July 8	24,964	24,964	......	341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688
July 15	24,964	24,964	......	200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144
July 22	24,964	24,964	......	521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644
July 29	24,964	24,964	......	747	588	3	26,301	22,277	4,853	30,044	1,264	841	547	343	863	19,529	19,014	515
Aug. 5	24,964	24,964	......	561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12	24,964	24,964	......	776	609	3	26,352	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651
Aug. 19	25,008	24,989	19	815	751	3	26,577	22,228	4,861	30,145	1,280	738	610	390	862	19,641	18,865	776
Aug. 26	25,017	24,989	28	524	587	3	26,131	22,228	4,862	30,105	1,273	669	518	354	862	19,440	18,860	580
Sept. 2	25,067	25,014	53	391	610	3	26,071	22,178	4,865	30,240	1,278	541	538	333	859	19,325	18,884	441
Sept. 9	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373
Sept. 16	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	356	507	381	882	19,771	18,885	886
Sept. 23	25,185	25,185	......	228	813	3	26,228	22,179	4,869	30,210	1,277	619	543	259	881	19,486	18,868	618
Sept. 30	25,235	25,235	......	329	685	3	26,252	22,128	4,872	30,275	1,283	642	512	352	880	19,309	18,816	493
Oct. 7	25,348	25,348	......	281	606	3	26,238	22,128	4,872	30,374	1,284	524	484	370	899	19,303	18,757	546
Oct. 14	25,363	25,348	15	271	685	3	26,322	22,128	4,873	30,412	1,271	348	461	375	899	19,557	18,728	829
Oct. 21	25,348	25,348	......	260	826	3	26,437	22,077	4,874	30,305	1,270	530	461	358	897	19,567	18,817	750
Oct. 28	25,348	25,348	......	359	599	3	26,309	22,077	4,874	30,268	1,282	644	471	366	895	19,334	18,796	538
Nov. 4	25,447	25,398	49	822	559	3	26,830	22,076	4,877	30,428	1,283	664	453	376	801	19,779	18,845	934
Nov. 11	25,123	24,958	165	365	622	2	26,111	22,077	4,878	30,540	784	322	449	534	808	19,630	19,026	604
Nov. 18	24,958	24,958	......	594	933	2	26,487	22,076	4,878	30,487	786	503	419	398	805	20,044	19,187	857
Nov. 25	25,022	24,993	29	768	636	2	26,428	22,027	4,879	30,691	777	522	429	335	805	19,775	19,150	625
Dec. 2	25,081	25,043	38	427	792	2	26,302	22,028	4,882	30,791	774	526	431	339	878	19,474	19,161	313
Dec. 9	25,345	25,143	202	727	606	2	26,681	22,028	4,883	30,904	778	488	491	331	880	19,720	19,053	667
Dec. 16	25,457	25,243	214	268	1,193	2	26,921	22,028	4,884	30,953	769	224	464	259	936	20,229	19,309	920
Dec. 23	25,886	25,318	568	435	1,369	2	27,692	22,029	4,886	31,156	763	799	461	427	937	20,064	19,297	767
Dec. 30	25,902	25,318	584	100	973	2	26,977	22,029	4,889	30,890	773	377	474	380	936	20,066	19,364	702
1954																		
Jan. 6	25,384	25,318	66	170	963	2	26,519	22,029	4,890	30,591	770	222	440	397	836	20,184	19,390	794
Jan. 13	25,318	25,318	......	156	754	2	26,230	22,030	4,890	30,284	775	86	500	441	836	20,228	19,250	978
Jan. 20	25,364	25,364	......	70	977	2	26,412	22,006	4,890	30,083	782	5	443	286	833	20,874	19,335	1,539
Jan. 27	24,661	24,661	......	110	722	2	25,495	22,006	4,890	29,900	795	236	493	278	831	19,859	19,217	642
Feb. 3	24,774	24,717	57	515	569	2	25,860	21,956	4,899	29,930	807	457	477	345	829	19,870	19,089	781
Feb. 10	24,863	24,806	57	440	509	2	25,815	21,957	4,902	29,923	818	638	473	338	828	19,654	18,937	717
Feb. 17	24,806	24,806	......	291	798	2	25,897	21,957	4,905	29,821	820	533	482	346	912	19,845	p18,946	p899
Feb. 24	24,559	24,559	......	249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	p18,869	p404
End of month																		
1953																		
Feb.	23,876	23,853	23	1,309	1,006	4	26,194	22,662	4,824	29,793	1,284	336	511	412	833	20,511	19,796	715
Mar.	23,806	23,806	......	485	632	3	24,927	22,563	4,829	29,754	1,293	222	536	342	850	19,322	19,607	−285
Apr.	23,880	23,806	74	1,014	649	3	25,546	22,562	4,841	29,842	1,269	393	506	416	783	19,740	19,389	351
May	24,246	24,031	215	731	607	4	25,589	22,537	4,849	29,951	1,272	221	515	171	775	20,069	19,263	806
June	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
July	24,964	24,964	......	644	565	3	26,176	22,277	4,859	30,120	1,263	548	566	346	862	19,607	19,017	590
Aug.	25,063	24,989	74	343	549	3	25,958	22,178	4,867	30,248	1,269	496	524	325	862	19,278	18,802	476
Sept.	25,235	25,235	......	329	685	3	26,252	22,128	4,872	30,275	1,283	642	512	352	880	19,309	18,816	493
Oct.	25,348	25,348	......	413	787	3	26,550	22,077	4,879	30,398	1,275	654	448	468	802	19,460	18,826	634
Nov.	25,095	24,993	102	369	667	3	26,133	22,028	4,885	30,807	766	451	417	367	804	19,434	19,087	347
Dec.	25,916	25,318	598	28	935	2	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954																		
Jan.	24,640	24,640	......	156	640	2	25,437	21,956	4,899	29,981	793	405	440	459	830	19,384	19,016	368
Feb.	24,509	24,509	......	350	827	2	25,688	p21,958	p4,910	p29,897	p815	542	490	491	909	19,412	p18,941	p471

p Preliminary.
For footnotes see following page.

[In millions of dollars]

Date or period	Reserve Bank credit outstanding: U. S. Govt. securities: Total	Reserve Bank credit outstanding: U. S. Govt. securities: Bought outright	Reserve Bank credit outstanding: U. S. Govt. securities: Held under repurchase agreement	Reserve Bank credit outstanding: Discounts and advances	Reserve Bank credit outstanding: Float	Reserve Bank credit outstanding: All other[1]	Reserve Bank credit outstanding: Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks: Treasury deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Foreign deposits	Deposits, other than member bank reserve balances, with F. R. Banks: Other deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Required[2]	Member bank reserve balances: Excess[2]
End of month:																		
1929—June	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	......	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	......	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	......	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	......	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	......	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	......	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	......	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	−192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	−570
1953—June	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1953—Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535
May	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	788
July	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,882	644
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,903	29,903	811	568	470	429	870	19,557	....	.....
Week ending:																		
1953																		
Dec. 2	25,054	25,003	51	612	725	3	26,393	22,027	4,881	30,759	775	491	436	378	826	19,637	19,100	537
Dec. 9	25,252	25,084	168	678	714	2	26,647	22,027	4,883	30,872	775	521	450	369	879	19,691	19,081	610
Dec. 16	25,553	25,207	346	449	844	2	26,848	22,028	4,884	30,942	770	381	501	343	896	19,926	19,232	694
Dec. 23	25,823	25,303	520	518	1,377	2	27,721	22,028	4,885	31,086	758	921	462	438	937	20,032	19,284	748
Dec. 30	26,052	25,318	734	226	1,206	2	27,486	22,029	4,887	31,051	763	652	471	406	938	20,121	19,308	813
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	25,438	25,318	120	155	775	2	26,370	22,030	4,890	30,457	771	334	469	444	837	19,978	19,199	779
Jan. 20	25,316	25,316	......	87	940	2	26,344	22,023	4,890	30,199	773	12	449	425	834	20,566	19,292	1,274
Jan. 27	24,958	24,958	......	91	880	2	25,930	22,006	4,890	29,999	788	46	466	322	832	20,374	19,236	1,138
Feb. 3	24,662	24,654	8	226	558	2	25,447	21,963	4,898	29,965	799	405	450	372	830	19,487	19,059	428
Feb. 10	24,869	24,803	66	375	552	2	25,798	21,956	4,900	29,941	807	589	458	371	829	19,659	18,986	673
Feb. 17	24,895	24,806	89	316	702	2	25,916	21,957	4,904	29,915	811	627	488	503	864	19,569	p18,923	p646
Feb. 24	24,723	24,723	......	215	796	2	25,735	21,957	4,905	29,836	815	558	461	448	912	19,569	p18,892	p677

[1] Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
[2] These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Mar. 30, 1949–Jan. 16, 1951	Jan. 17, 1951–Feb. 19, 1953	Effective Feb. 20, 1953
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	50	75	50
For short sales	50	75	50
Regulation U:			
For loans by banks on stocks	50	75	50

[1] Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate
Boston	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	2¾	Feb. 5, 1954	3
New York	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	3	Jan. 16, 1953	2½
Philadelphia	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	2¾	Jan. 16, 1953	2½
Cleveland	1¾	Feb. 15, 1954	2	2¼	Feb. 15, 1954	2½	3	Aug. 17, 1953	2¾
Richmond	1¾	Feb. 12, 1954	2	2¼	Feb. 12, 1954	2½	3	Jan. 23, 1953	2½
Atlanta	1¾	Feb. 9, 1954	2	2¼	Feb. 9, 1954	2½	3¼	Feb. 9, 1954	3½
Chicago	1¾	Feb. 11, 1954	2	2¼	Feb. 11, 1954	2½	2¾	Aug. 13, 1948	2½
St. Louis	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	3	May 18, 1953	2½
Minneapolis	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	3	Jan. 26, 1953	2¾
Kansas City	1¾	Feb. 12, 1954	2	2¼	Feb. 12, 1954	2½	2¾	Jan. 16, 1953	2½
Dallas	1¾	Feb. 15, 1954	2	2¼	Feb. 15, 1954	2½	3	Jan. 23, 1953	2½
San Francisco	1¾	Feb. 5, 1954	2	2¼	Feb. 5, 1954	2½	3	Jan. 20, 1953	2½

[1] Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
1– 90 days	1¾	Feb. 5, 1954	2⅛
91–120 days	1⅞	Feb. 5, 1954	2¼
121–180 days	2	Feb. 5, 1954	2⅜

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]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[1]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	3–5½	½–1½	(2)	(3)	½–1½
New York	3–5½	½–1⅜	(2)	(3)	½–1⅜
Philadelphia	2½–5	½–1¼	(4)	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2¾–5	¾–1¼	(2)	(3)	[5]¾–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	3–5	½–1¼	1¾–2¼	(3)	¼–1¼
Minneapolis	3–5½	½–1⅜	(2)	(3)	½–1⅜
Kansas City	2¾–5	½–1¼	(2)	(3)	½–1¼
Dallas	3–5½	½–1⅜	(2)	(3)	[6]½–1⅜
San Francisco	3–5½	½–1⅜	(2)	(3)	[6]½–1⅜

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower. [4] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[5] Charge of ⅛ per cent per annum is made on undisbursed portion of loan.
[6] Charge of ¼ per cent per annum is made on undisbursed portion of loan.

Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446–447.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19½	15	10½	4½
1937—Mar. 1	22¾	17½	12¼	5¼
May 1	26	20	14	6
1938—Apr. 16	22¾	17½	12	5
1941—Nov. 1	26	20	14	6
1942—Aug. 20	24	......	......	......
Sept. 14	22	......	......	......
Oct. 3	20	......	......	......
1948—Feb. 27	22	......	......	......
June 11	24	......	......	......
Sept. 16	......	......	16	[2]7½
Sept. 24	26	22	......	[3]7½
1949—May 1	......	......	15	[2]7
May 5	24	21	......	[3]7
June 30	......	20	......	[3]6
July 1	......	......	14	[2]6
Aug. 1	......	......	13	......
Aug. 11	23½	19½	......	[3]5
Aug. 16	......	......	12	[2]5
Aug. 18	23	19	......	......
Aug. 25	22½	18½	......	......
Sept. 1	22	18	......	......
1951—Jan. 11	23	19	......	[3]6
Jan. 16	......	......	13	[2]6
Jan. 25	24	20	......	......
Feb. 1	......	......	14	......
1953—July 1	......	......	13	......
July 9	22	19	......	......
In effect Mar. 1, 1954[4]	22	19	13	6

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks[1]	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks[1]
Total reserves held:					
1952—November	20,744	5,201	1,367	8,172	6,004
December	21,180	5,357	1,406	8,323	6,094
1953—January	20,958	5,184	1,379	8,277	6,118
November	19,718	4,730	1,288	7,849	5,852
December	19,920	4,762	1,295	7,962	5,901
1954—January	20,179	4,863	1,320	8,065	5,932
Jan. 20	20,566	4,946	1,335	8,216	6,069
Jan. 27	20,374	5,048	1,320	8,078	5,929
Feb. 3	19,487	4,691	1,289	7,802	5,705
Feb. 10	19,659	4,664	1,295	7,865	5,835
Feb. 17	19,569	4,630	1,259	7,817	5,863
Feb. 24	19,569	4,701	1,268	7,799	5,802
Required reserves:[2]					
1952—November	20,087	5,193	1,367	8,070	5,458
December	20,457	5,328	1,409	8,203	5,518
1953—January	20,251	5,180	1,385	8,157	5,529
November	19,034	4,711	1,288	7,762	5,272
December	19,227	4,748	1,295	7,877	5,307
1954—January	19,243	4,717	1,313	7,903	5,311
Jan. 20	19,291	4,687	1,313	7,969	5,322
Jan. 27	19,237	4,717	1,307	7,903	5,310
Feb. 3	19,059	4,702	1,302	7,788	5,267
Feb. 10	18,987	4,656	1,285	7,768	5,278
Feb. 17	p18,923	4,623	1,271	7,750	p5,279
Feb. 24	p18,892	4,624	1,266	7,726	p5,276

Month, or week ending Wednesday	All member banks[1]	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks[1]
Excess reserves:					
1952—November	657	8	....	102	547
December	723	30	−4	120	576
1953—January	707	5	−6	119	589
November	684	19	....	87	579
December	693	14	1	85	594
1954—January	936	146	7	162	621
Jan. 20	1,274	259	22	246	747
Jan. 27	1,138	331	13	175	619
Feb. 3	428	−11	−13	14	438
Feb. 10	673	9	10	97	557
Feb. 17	p646	7	−12	67	p584
Feb. 24	p677	76	2	73	p526
Borrowings at Federal Reserve Banks:					
1952—November	1,532	198	266	862	206
December	1,593	486	232	639	236
1953—January	1,347	320	335	529	163
November	487	78	24	270	115
December	441	115	37	184	105
1954—January	101	....	1	59	41
Jan. 20	71	....	....	31	40
Jan. 27	76	....	1	39	36
Feb. 3	211	10	34	120	47
Feb. 10	360	105	53	153	49
Feb. 17	301	27	56	131	87
Feb. 24	200	2	18	122	58

p Preliminary.

[1] Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

[2] Reserve requirements were reduced in July 1953; see table on preceding page.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	January 1954: All member banks	January 1954: Central reserve city banks: New York	January 1954: Central reserve city banks: Chicago	January 1954: Reserve city banks	January 1954: Country banks	January 1953: All member banks	January 1953: Central reserve city banks: New York	January 1953: Central reserve city banks: Chicago	January 1953: Reserve city banks	January 1953: Country banks
Gross demand deposits:										
Total	111,052	23,121	6,278	43,201	38,453	109,906	23,174	6,108	42,662	37,962
Interbank	13,461	4,171	1,328	6,688	1,274	13,153	4,097	1,263	6,537	1,256
Other	97,591	18,950	4,950	36,512	37,178	96,753	19,078	4,844	36,126	36,706
Net demand deposits[2]	96,003	20,639	5,626	37,072	32,667	95,627	21,021	5,475	36,773	32,357
Time deposits	36,247	2,944	1,246	14,320	17,737	33,452	2,243	1,187	13,380	16,642
Demand balances due from domestic banks	6,890	51	129	2,153	4,556	6,551	46	118	1,987	4,401
Reserves with Federal Reserve Banks:										
Total	20,179	4,863	1,320	8,065	5,932	20,958	5,184	1,379	8,277	6,118
Required[3]	19,243	4,717	1,313	7,903	5,311	20,251	5,180	1,385	8,157	5,529
Excess	936	146	7	162	621	707	5	−6	119	589
Borrowings at Federal Reserve Banks	101	....	1	59	41	1,347	320	335	529	163

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

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

[3] Reserve requirements were reduced in July 1953; see table on preceding page.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Feb.
Assets								
Gold certificates	20,389,100	20,384,101	20,384,105	20,384,102	20,429,102	20,389,102	20,384,103	20,724,100
Redemption fund for F. R. notes	880,654	883,228	886,746	890,003	890,118	880,653	890,116	755,972
Total gold certificate reserves	21,269,754	21,267,329	21,270,851	21,274,105	21,319,220	21,269,755	21,274,219	21,480,072
Other cash	447,338	453,541	449,684	462,871	467,496	459,656	472,786	425,007
Discounts and advances:								
For member banks	233,547	276,231	425,451	500,245	95,466	335,277	140,676	1,286,951
For nonmember banks, etc.	15,000	15,000	15,000	15,000	15,000	15,000	15,000	22,000
Industrial loans	1,593	1,846	1,848	1,942	1,895	1,772	1,865	4,026
U. S. Government securities:								
Bought outright:								
Bills	1,837,775	2,084,575	2,084,575	1,995,575	1,939,000	1,787,775	1,918,000	560,954
Certificates:								
Special	....	....	....	....	....	....	....	....
Other	6,051,191	6,051,191	5,816,541	5,816,541	5,816,541	6,051,191	5,816,541	4,995,716
Notes	13,029,021	13,029,021	13,263,671	13,263,671	13,263,671	13,029,021	13,263,671	13,773,671
Bonds	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	4,521,975
Total bought outright	24,559,137	24,805,937	24,805,937	24,716,937	24,660,362	24,509,137	24,639,362	23,852,316
Held under repurchase agreement	....	....	56,900	56,900	....	....	....	23,000
Total U. S. Government securities	24,559,137	24,805,937	24,862,837	24,773,837	24,660,362	24,509,137	24,639,362	23,875,316
Total loans and securities	24,809,277	25,099,014	25,305,136	25,291,024	24,772,723	24,861,186	24,796,903	25,188,293
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other Banks	182,430	181,625	168,057	206,050	219,444	182,856	218,954	184,032
Uncollected cash items	3,796,975	4,698,580	3,498,669	3,541,629	3,892,209	3,723,526	3,501,445	3,996,508
Bank premises	52,875	52,932	52,817	52,800	52,890	52,815	52,809	49,163
Other assets	137,657	129,083	205,441	195,627	187,299	142,139	191,891	170,231
Total assets	50,696,328	51,882,126	50,950,677	51,024,128	50,911,303	50,691,955	50,509,029	51,493,329
Liabilities								
Federal Reserve notes	25,697,813	25,681,823	25,771,591	25,824,633	25,805,092	25,756,835	25,885,171	25,680,584
Deposits:								
Member bank—reserve accounts	19,273,253	19,844,867	19,654,262	19,869,521	19,858,992	19,412,387	19,384,065	20,510,720
U. S. Treasurer—general account	508,919	533,458	637,720	457,203	235,729	541,544	405,287	336,300
Foreign	461,191	482,090	473,406	476,996	492,600	489,792	439,753	510,967
Other	359,365	345,606	337,946	345,037	277,903	490,653	458,834	411,591
Total deposits	20,602,728	21,206,021	21,103,334	21,148,757	20,865,224	20,934,376	20,687,939	21,769,578
Deferred availability cash items	3,294,082	3,900,380	2,989,301	2,972,836	3,169,923	2,896,772	2,861,024	2,990,811
Other liabilities and accrued dividends	17,581	16,390	16,515	15,097	16,722	15,994	15,994	17,001
Total liabilities	49,612,204	50,804,614	49,880,741	49,961,323	49,856,961	49,603,977	49,450,128	50,457,974
Capital Accounts								
Capital paid in	269,573	269,315	268,666	268,419	267,183	269,656	267,301	256,543
Surplus (Section 7)	625,013	625,013	625,013	625,013	625,013	625,013	625,012	584,676
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	161,995	155,641	148,714	141,830	134,603	165,766	139,045	166,593
Total liabilities and capital accounts	50,696,328	51,882,126	50,950,677	51,024,128	50,911,303	50,691,955	50,509,029	51,493,329
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.9	45.4	45.4	45.3	45.7	45.6	45.7	45.3
Contingent liability on acceptances purchased for foreign correspondents	10,283	12,751	14,498	16,332	18,267	9,741	17,393	27,518
Industrial loan commitments	3,315	3,135	3,126	3,425	3,513	3,146	3,533	2,817

Maturity Distribution of Loans and U. S. Government Securities [1]

Item	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Feb.
Discounts and advances—total	248,547	291,231	440,451	515,245	110,466	350,277	155,676	1,308,951
Within 15 days	232,557	265,231	414,501	491,130	89,641	329,012	134,101	1,076,142
16 days to 90 days	15,990	26,000	25,950	24,115	20,825	21,265	21,575	232,801
91 days to 1 year	....	....	....	....	....	....	....	8
Industrial loans—total	1,593	1,846	1,848	1,942	1,895	1,772	1,865	4,026
Within 15 days	254	291	268	307	331	266	320	628
16 days to 90 days	394	403	391	643	588	391	552	718
91 days to 1 year	871	1,078	1,114	914	898	1,041	914	2,315
Over 1 year to 5 years	74	74	75	78	78	74	79	365
U. S. Government securities—total	24,559,137	24,805,937	24,862,837	24,773,837	24,660,362	24,509,137	24,639,362	23,875,316
Within 15 days	432,700	483,700	4,219,950	4,185,950	482,000	262,700	3,979,550	23,000
16 days to 90 days	1,405,075	1,600,875	1,843,725	1,788,725	5,379,200	1,525,075	1,860,650	560,954
91 days to 1 year	13,874,141	13,874,141	9,855,241	9,855,241	9,855,241	13,874,141	9,855,241	14,207,691
Over 1 year to 5 years	6,057,964	6,057,964	6,154,664	6,154,664	6,154,664	6,057,964	6,154,664	6,655,200
Over 5 years to 10 years	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

[1] Beginning Apr. 15, 1953, U. S. Government securities classified according to maturity date. During the period Jan. 3, 1951–Apr. 8, 1953, callable issues classified according to nearest call date. Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates	20,389,102	1,031,827	5,530,260	1,273,421	1,744,345	1,039,743	935,720	3,691,555	845,956	486,128	866,223	764,300	2,179,624
Redemption fund for F. R. notes	880,653	53,944	180,106	59,248	81,056	68,705	57,908	150,223	49,018	25,383	41,141	30,105	83,816
Total gold certificate reserves	21,269,755	1,085,771	5,710,366	1,332,669	1,825,401	1,108,448	993,628	3,841,778	894,974	511,511	907,364	794,405	2,263,440
Other cash	459,656	35,182	93,251	30,970	38,607	26,115	39,430	77,931	27,461	8,611	16,798	17,606	47,694
Discounts and advances:													
Secured by U. S. Govt. securities	330,802	13,595	11,955	5,590	7,102	19,925	34,750	73,080	9,950	5,245	17,225	20,050	112,335
Other	19,475	915	4,350	1,110	1,680	765	2,645	2,085	570	375	570	2,880	1,530
Industrial loans	1,772	....	....	1,376	....	30	250	....	....	116	....	....	....
U. S. Government securities:													
Bought outright	24,509,137	1,349,571	6,309,338	1,476,774	2,080,556	1,453,392	1,253,618	4,235,963	1,031,124	604,910	1,068,182	973,576	2,672,133
Held under repurchase agreement	....	....	....	....	....	....	....	....	....	....	....	....	....
Total loans and securities	24,861,186	1,364,081	6,325,643	1,484,850	2,089,338	1,474,112	1,291,263	4,311,128	1,041,644	610,646	1,085,977	996,506	2,785,998
Due from foreign banks	22	1	[1]6	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	182,856	3,289	20,782	9,729	8,903	30,221	40,120	18,910	9,314	9,874	4,508	9,657	17,549
Uncollected cash items	3,723,526	259,266	641,131	222,094	324,485	332,459	289,795	636,436	179,808	98,944	198,506	210,573	330,029
Bank premises	52,815	6,165	7,438	4,796	5,187	4,681	3,958	6,410	2,887	1,019	2,221	581	7,472
Other assets	142,139	7,693	35,150	8,433	12,475	8,471	7,951	24,093	5,875	3,469	6,815	6,159	15,555
Total assets	50,691,955	2,761,448	12,833,767	3,093,543	4,304,398	2,984,508	2,666,146	8,916,689	2,161,964	1,244,075	2,222,190	2,035,488	5,467,739
Liabilities													
F. R. notes	25,756,835	1,583,460	5,727,996	1,839,745	2,381,067	1,773,815	1,370,304	4,989,599	1,171,383	633,711	1,002,254	716,038	2,567,463
Deposits:													
Member bk.—reserve accts.	19,412,387	810,528	5,724,220	920,294	1,490,165	828,840	910,665	3,181,263	732,604	451,940	951,699	1,012,525	2,397,644
U. S. Treas.—gen. acct.	541,544	35,055	[2]100,036	35,840	28,681	34,070	46,635	71,766	46,958	27,358	38,899	34,286	41,960
Foreign	489,792	27,255	172,546	33,063	41,106	22,787	19,212	62,105	16,978	11,170	16,978	21,000	45,592
Other	490,653	2,529	296,059	1,567	5,400	12,693	49,965	824	28,617	6,417	1,134	49,308	36,140
Total deposits	20,934,376	875,367	6,292,861	990,764	1,565,352	898,390	1,026,477	3,315,958	825,157	496,885	1,008,710	1,117,119	2,521,336
Deferred availability cash items	2,896,772	234,766	502,678	182,068	257,107	253,798	219,091	455,822	121,276	84,177	167,769	151,317	266,903
Other liabilities and accrued dividends	15,994	851	4,477	909	1,791	789	693	2,775	581	454	625	555	1,494
Total liabilities	49,603,977	2,694,444	12,528,012	3,013,486	4,205,317	2,926,792	2,616,565	8,764,154	2,118,397	1,215,227	2,179,358	1,985,029	5,357,196
Capital Accounts													
Capital paid in	269,656	14,612	83,200	18,271	25,765	11,899	11,575	35,515	9,300	6,031	10,239	13,442	29,807
Surplus (Sec. 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	165,766	10,602	38,603	11,388	14,662	10,718	9,210	24,799	8,281	5,525	8,000	7,564	16,414
Total liabilities and capital accounts	50,691,955	2,761,448	12,833,767	3,093,543	4,304,398	2,984,508	2,666,146	8,916,689	2,161,964	1,244,075	2,222,190	2,035,488	5,467,739
Reserve ratio	45.6%	44.2%	47.5%	47.1%	46.3%	41.5%	41.5%	46.3%	44.8%	45.2%	45.1%	43.3%	44.5%
Contingent liability on acceptances purchased for foreign correspondents	9,741	628	[3]2,428	762	948	525	443	1,432	391	258	391	484	1,051
Industrial loan commitments	3,146	....	....	1,325	748	47	127	26	....	....	873	....	....

[1]After deducting $16,000 participations of other Federal Reserve Banks.
[2]After deducting $317,228,000 participations of other Federal Reserve Banks.
[3]After deducting $7,313,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures 1954					End of month 1954		1953
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank)	26,940,235	26,987,253	27,094,567	27,202,817	27,300,847	26,938,131	27,246,470	26,678,507
Collateral held against notes outstanding:								
Gold certificates	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	12,744,000
Eligible paper	123,665	142,930	208,125	205,895	51,300	192,640	74,980	844,621
U. S. Government securities	17,305,000	17,305,000	17,305,000	17,305,000	17,320,000	17,255,000	17,305,000	14,660,000
Total collateral	28,521,665	28,540,930	28,606,125	28,603,895	28,464,300	28,540,640	28,472,980	28,248,621

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	26,938,131	1,665,483	5,937,667	1,952,999	2,506,938	1,868,860	1,452,828	5,153,190	1,233,498	651,353	1,033,785	753,162	2,728,368
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	192,640	13,595	8,775	5,590	....	19,925	....	....	9,950	5,245	17,225	......	112,335
U. S. Govt. securities	17,255,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,100,000	2,900,000	960,000	500,000	800,000	525,000	1,620,000
Total collateral	28,540,640	1,853,595	6,278,775	2,005,590	2,600,000	1,944,925	1,535,000	5,300,000	1,324,950	680,245	1,097,225	808,000	3,112,335

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date: Number	Applications approved to date: Amount	Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding[3] (amount)
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
January	3,754	770,541	2,513	3,895	3,176	3,236
February	3,755	773,013	1,185	4,054	2,816	3,234
March	3,756	776,461	1,188	3,678	2,756	3,193
April	3,757	780,468	1,751	3,485	2,866	3,131
May	3,758	784,246	1,698	3,706	2,671	3,141
June	3,758	788,058	1,646	3,223	3,142	3,141
July	3,759	790,798	1,162	3,292	3,304	3,129
August	3,760	793,196	1,492	2,801	3,355	2,955
September	3,760	795,496	997	2,993	3,341	3,134
October	3,762	797,656	1,242	2,685	3,381	2,970
November	3,764	800,420	1,682	2,546	3,097	3,640
December	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January	3,765	805,115	1,234	1,885	3,532	3,414

[1] Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

[2] 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.

[3] Not covered by Federal Reserve Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date: Number	Guaranteed loans authorized to date: Amount	Guaranteed loans outstanding: Total amount	Guaranteed loans outstanding: Portion guaranteed	Additional amount available to borrowers under guarantee agreements outstanding
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
January	1,173	2,147,953	984,295	808,986	578,061
February	1,188	2,170,443	999,794	822,257	548,916
March	1,204	2,190,643	1,023,666	838,704	520,517
April	1,212	2,211,201	972,193	801,945	469,324
May	1,221	2,258,011	957,541	792,015	469,048
June	1,237	2,283,755	906,584	748,691	487,928
July	1,244	2,292,777	891,865	736,723	482,394
August	1,259	2,301,987	868,274	716,618	444,265
September	1,269	2,310,182	860,874	709,488	438,091
October	1,279	2,320,187	842,529	695,550	416,690
November	1,284	2,324,612	837,238	691,727	375,977
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

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

[In effect 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	10	10
75	15	15
80	20	20
85	25	25
90	30	30
95	35	35
Over 95	40-50	40-50

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc.[2]
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—November	2,555	2,749	33	2,553	162
December	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
February	2,523	2,715	33	2,524	158
March	2,510	2,708	33	2,520	155
April	2,495	2,697	33	2,520	144
May	2,477	2,665	33	2,488	144
June	2,457	2,653	33	2,477	143
July	2,438	2,648	33	2,469	146
August	2,419	2,635	33	2,452	151
September	2,401	2,618	33	2,435	150
October	2,387	2,596	33	2,428	135
November	2,373	2,577	31	2,407	139
December	p2,359	....	....	....	....
1954—January	p2,341	....	....	....	....

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts: Total, all reporting centers	New York City	6 other centers[1]	338 other reporting centers	Annual rate of turnover of demand deposits except interbank and U. S. Government deposits: New York City	6 other centers[1]	338 other reporting centers
1943	757,356	281,080	175,499	300,777	20.4	18.0	15.3
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4
1953	r1,759,069	632,801	385,831	r740,436	36.7	25.6	18.9
1952—November	127,647	44,209	27,064	56,374	34.1	24.1	19.3
December	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January	145,919	52,048	31,660	62,212	34.3	23.9	18.4
February	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October	149,606	54,152	31,778	r63,676	35.8	23.9	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December	r168,596	65,367	35,557	r67,672	43.1	26.8	19.7
1954—January	154,294	62,306	30,806	61,183	42.7	24.1	18.5

r Revised.
[1]Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	[3]$1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

[2] Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

[3] Paper currency only; $1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Jan. 31, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1954	Dec. 31, 1953	Jan. 31, 1953
Gold	21,956	21,310	[2]646	....	....	....	....	....
Gold certificates	21,310	....	....	18,459	2,816	36	36	37
Federal Reserve notes	27,246	....	80	....	1,580	25,587	26,253	25,337
Treasury currency—total	4,899	[3]2,371	68	....	473	4,359	4,491	4,317
Standard silver dollars	491	227	51	....	5	208	210	198
Silver bullion	2,144	2,144	....	....	....	....	....	....
Silver certificates and Treasury notes of 1890	[3]2,371	....	....	....	352	2,018	2,101	2,007
Subsidiary silver coin	1,223	....	10	....	65	1,149	1,179	1,116
Minor coin	432	....	3	....	10	418	424	406
United States notes	347	....	2	....	38	306	316	305
Federal Reserve Bank notes	191	....	1	....	2	187	190	208
National Bank notes	72	....	(5)	....	1	71	72	75
Total—Jan. 31, 1954	(4)	23,681	793	18,459	4,869	29,981	....	....
Dec. 31, 1953	(4)	23,789	761	18,538	4,614	....	30,781	....
Jan. 31, 1953	(4)	24,168	1,308	18,975	4,713	....	....	29,691

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 257.

[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.

[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. [5] Less than $500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS[1]

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000
Apr. 29	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300
May 27	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200
June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
July 29p	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600
Aug. 26p	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700
Sept. 30p	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000
Oct. 28p	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200
Nov. 25p	22,000	4,900	198,100	79,500	100,400	73,000	25,000	2,400	18,200	225,000	206,800	18,200
Dec. 30p	22,000	4,900	200,000	80,700	101,100	72,800	25,900	2,400	18,200	226,900	209,000	18,000
1954—Jan. 27p	22,000	4,900	197,900	79,100	100,300	73,300	24,700	2,400	18,400	224,800	206,700	18,000

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits[2]	Time deposits[3]				Currency outside banks
								Total	Commercial banks	Mutual savings banks[4]	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25	200,600	2,400	1,300	5,800	(5)	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29p	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26p	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30p	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28p	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25p	206,800	2,400	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 30p	209,000	2,400	800	4,100	400	201,300	103,300	70,100	43,400	24,400	2,400	27,800
1954—Jan. 27p	206,700	2,400	800	3,400	200	199,900	102,400	70,500	43,700	24,500	2,300	27,000

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

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

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

[4] Prior to June 30, 1947, includes a relatively small amount of demand deposits. [5] Less than 50 million dollars.

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 the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34–35, for back figures for deposits and currency.

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

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

Class of bank and date	Loans and investments					Cash assets[1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total[1]	Inter-bank[1]	Other			
			Total	U. S. Govern-ment obliga-tions	Other secu-rities				De-mand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31[2]	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—June 30	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
Dec. 31	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367	14,575
1953—Jan. 28	165,030	75,330	89,700	72,250	17,450	40,800	188,590	13,520	111,210	63,860	15,370	14,571
June 30	163,082	77,117	85,965	68,108	17,856	42,023	189,159	13,600	109,389	66,170	15,791	14,537
July 29p	168,500	77,850	90,650	72,700	17,950	39,230	190,620	12,960	111,320	66,340	15,810	14,534
Aug. 26p	168,590	78,370	90,220	72,070	18,150	39,060	190,350	12,920	110,850	66,580	15,890	14,532
Sept. 30p	168,560	78,730	89,830	71,620	18,210	41,480	193,080	13,900	112,100	67,080	16,070	14,525
Oct. 28p	169,520	79,720	89,800	71,660	18,140	41,040	193,140	14,300	111,260	67,580	16,120	14,518
Nov. 25p	171,170	80,010	91,160	72,990	18,170	41,550	194,950	14,230	113,480	67,240	16,200	14,510
Dec. 30p	172,220	81,200	91,020	72,780	18,240	44,290	199,540	15,500	115,910	68,130	16,190	14,511
1954—Jan. 27p	171,220	79,540	91,680	73,260	18,420	41,450	195,880	14,700	112,650	68,530	16,240	14,510
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31[2]	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—June 30	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
Dec. 31	141,624	64,163	77,461	63,318	14,143	44,666	172,931	15,319	116,600	41,012	12,888	14,046
1953—Jan. 28	140,780	63,860	76,920	62,760	14,160	39,920	165,780	13,520	111,180	41,080	12,890	14,042
June 30	137,957	65,025	72,932	58,644	14,287	41,156	165,531	13,598	109,352	42,581	13,275	14,009
July 29p	143,190	65,630	77,560	63,220	14,340	38,420	166,880	12,960	111,290	42,630	13,290	14,006
Aug. 26p	143,130	66,040	77,090	62,590	14,500	38,260	166,520	12,920	110,810	42,790	13,350	14,004
Sept. 30p	142,990	66,260	76,730	62,200	14,530	40,640	169,090	13,900	112,060	43,130	13,520	13,997
Oct. 28p	143,910	67,120	76,790	62,340	14,450	40,160	169,050	14,300	111,220	43,530	13,570	13,990
Nov. 25p	145,460	67,250	78,210	63,720	14,490	40,740	170,880	14,230	113,440	43,210	13,630	13,982
Dec. 30p	146,400	68,260	78,140	63,590	14,550	43,310	175,140	15,500	115,870	43,770	13,630	13,983
1954—Jan. 27p	145,170	66,490	78,680	64,070	14,610	40,500	171,300	14,700	112,610	43,990	13,660	13,982
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—June 30	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
Dec. 31	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—Jan. 28	118,625	54,698	63,927	52,137	11,790	35,053	140,913	12,876	95,116	32,921	10,763	6,791
June 30	115,789	55,613	60,176	48,318	11,858	36,467	140,830	12,933	93,780	34,117	11,070	6,765
July 29p	120,546	56,128	64,418	52,500	11,918	33,883	141,914	12,318	95,474	34,122	11,077	6,762
Aug. 26p	120,398	56,491	63,907	51,859	12,048	33,730	141,507	12,278	94,995	34,234	11,116	6,759
Sept. 30	120,185	56,633	63,552	51,506	12,047	35,919	143,803	13,238	96,051	34,514	11,251	6,753
Oct. 28p	121,050	57,415	63,635	51,663	11,972	35,168	143,453	13,610	95,022	34,821	11,299	6,752
Nov. 25p	122,299	57,465	64,834	52,845	11,989	35,775	145,028	13,520	96,896	34,612	11,344	6,747
Dec. 30p	123,256	58,416	64,840	52,788	12,052	37,931	148,873	14,752	99,030	35,091	11,345	6,745
1954—Jan. 27p	122,102	56,657	65,445	53,330	12,115	35,379	145,358	13,972	96,116	35,270	11,386	6,747
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	....	6	10,527	1,241	548
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	....	14	15,371	1,592	542
1947—Dec. 31[2]	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	....	20	19,273	2,122	531
1950—Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	....	22	20,009	2,247	529
1951—Dec. 31	22,259	9,862	12,398	9,819	2,579	886	20,915	2	26	20,888	2,407	529
1952—June 30	23,091	10,509	12,582	9,606	2,976	966	21,782	2	26	21,755	2,438	529
Dec. 31	24,003	11,349	12,654	9,422	3,231	918	22,621	2	33	22,586	2,479	529
1953—Jan. 28	24,250	11,470	12,780	9,490	3,290	880	22,810	2	30	22,780	2,480	529
June 30	25,124	12,091	13,033	9,464	3,569	867	23,628	3	37	23,589	2,516	528
July 29p	25,310	12,220	13,090	9,480	3,610	810	23,740	3	30	23,710	2,520	528
Aug. 26p	25,460	12,330	13,130	9,480	3,650	800	23,830	3	40	23,790	2,540	528
Sept. 30p	25,570	12,470	13,100	9,420	3,680	840	23,990	3	40	23,950	2,550	528
Oct. 28p	25,610	12,600	13,010	9,320	3,690	880	24,090	3	40	24,050	2,550	528
Nov. 25p	25,710	12,760	12,950	9,270	3,680	810	24,070	3	40	24,030	2,570	528
Dec. 30p	25,820	12,940	12,880	9,190	3,690	980	24,400	3	40	24,360	2,560	528
1954—Jan. 27p	26,050	13,050	13,000	9,190	3,810	950	24,580	3	40	24,540	2,580	528

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* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of 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.

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

For other footnotes see following two pages.

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

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

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

Class of bank and date	Loans and investments					Cash assets[1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total[1]	Inter-bank[1]	Other			
			Total	U. S. Govern-ment obliga-tions	Other secu-rities				De-mand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1949—Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—June 30	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
Dec. 31	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—Jan. 28	21,233	12,127	9,106	7,012	2,094	6,994	24,817	4,437	18,601	1,779	2,508	22
June 30	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
July 29p	21,742	11,914	9,828	7,838	1,990	6,751	25,205	4,336	18,994	1,875	2,546	22
Aug. 26p	21,407	12,003	9,404	7,380	2,024	6,655	24,706	4,267	18,605	1,834	2,550	22
Sept. 30	21,568	12,114	9,454	7,436	2,018	7,598	25,996	4,645	19,420	1,931	2,563	22
Oct. 28p	21,901	12,487	9,414	7,482	1,932	6,932	25,505	4,719	18,780	2,006	2,566	22
Nov. 25p	21,926	12,290	9,636	7,704	1,932	7,085	25,462	4,713	18,723	2,026	2,573	22
Dec. 30p	22,609	12,867	9,742	7,740	2,002	7,731	27,019	5,223	19,646	2,150	2,562	22
1954—Jan. 27p	21,709	11,741	9,968	7,909	2,059	7,088	25,612	4,994	18,524	2,094	2,585	22
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1949—Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—June 30	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
Dec. 31	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—Jan. 28	6,037	2,594	3,443	2,862	581	2,083	7,186	1,171	4,843	1,172	537	13
June 30	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	13
July 29p	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Aug. 26p	5,984	2,670	3,314	2,758	556	2,006	7,357	1,224	4,943	1,190	552	13
Sept. 30	5,973	2,609	3,364	2,804	560	2,083	7,338	1,278	4,855	1,204	557	13
Oct. 28p	5,984	2,597	3,387	2,824	563	1,972	7,323	1,315	4,804	1,204	558	13
Nov. 25p	6,093	2,607	3,486	2,918	568	1,994	7,448	1,269	4,963	1,216	559	13
Dec. 30p	6,189	2,755	3,434	2,861	573	2,123	7,632	1,359	5,040	1,233	563	13
1954—Jan. 27p	6,078	2,516	3,562	2,988	574	2,011	7,492	1,308	4,950	1,234	563	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—June 30	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
Dec. 31	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—Jan. 28	45,533	21,680	23,853	19,543	4,310	13,898	54,893	6,104	35,499	13,290	3,742	320
June 30	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
July 29p	46,252	22,339	23,913	19,481	4,432	13,575	55,299	5,756	35,819	13,724	3,871	321
Aug. 26p	46,397	22,552	23,845	19,339	4,506	13,546	55,338	5,760	35,798	13,780	3,881	319
Sept. 30	45,906	22,493	23,413	18,959	4,453	14,196	55,713	6,233	35,621	13,859	3,917	319
Oct. 28p	46,221	22,712	23,509	19,049	4,460	14,179	55,710	6,443	35,320	13,947	3,953	319
Nov. 25p	46,825	22,801	24,024	19,592	4,432	14,444	56,541	6,378	36,290	13,873	3,970	319
Dec. 30p	46,996	22,890	24,106	19,669	4,437	15,263	58,004	6,924	36,985	14,095	3,983	319
1954—Jan. 27p	46,897	22,516	24,381	19,933	4,448	14,062	56,640	6,464	35,994	14,182	4,000	319
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1949—Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—June 30	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
Dec. 31	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—Jan. 28	45,822	18,297	27,525	22,720	4,805	12,078	54,017	1,164	36,173	16,680	3,976	6,436
June 30	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101	6,409
July 29p	46,436	19,163	27,273	22,365	4,908	11,565	54,013	1,025	35,661	17,327	4,113	6,406
Aug. 26p	46,610	19,266	27,344	22,382	4,962	11,523	54,106	1,027	35,649	17,430	4,133	6,405
Sept. 30	46,739	19,417	27,322	22,306	5,016	12,041	54,756	1,081	36,155	17,521	4,213	6,399
Oct. 28p	46,944	19,619	27,325	22,308	5,017	12,085	54,915	1,133	36,118	17,664	4,222	6,398
Nov. 25p	47,455	19,767	27,688	22,631	5,057	12,252	55,577	1,160	36,920	17,497	4,242	6,393
Dec. 30p	47,462	19,904	27,558	22,518	5,040	12,814	56,218	1,246	37,359	17,613	4,237	6,391
1954—Jan. 27p	47,418	19,884	27,534	22,500	5,034	12,218	55,614	1,206	36,648	17,760	4,238	6,393

[2] Beginning with December 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.

For other footnotes see preceding and opposite pages.

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Cash assets[1]	Deposits: Total[1]	Deposits: Interbank[1]	Deposits: Other: Demand	Deposits: Other: Time	Total capital accounts	Number of banks
All insured commercial banks:												
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
1953—June 30	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
National member banks:												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
1953—June 30	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
State member banks:												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
Insured nonmember commercial banks:												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
1953—June 30	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31[2]	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—Dec. 31	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31[2]	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
1953—June 30	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
Insured mutual savings banks:												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	....	....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	....	12	10,351	1,034	192
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	....	19	14,301	1,513	194
1951—Dec. 31	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—Dec. 31	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
Noninsured mutual savings banks:												
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	....	6	8,738	1,077	
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	....	2	5,020	558	350
1947—Dec. 31[2]	5,957	1,384	4,573	3,813	760	211	5,556	....	3	5,553	637	339
1950—Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	....	3	5,708	734	335
1951—Dec. 31	6,069	2,339	3,730	2,897	833	191	5,547	....	3	5,544	729	327
1952—Dec. 31	6,382	2,658	3,724	2,829	895	187	5,836	....	3	5,833	749	323
1953—June 30	6,515	2,766	3,749	2,822	927	175	5,933	....	2	5,931	745	315

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, including open market paper	Loans: Agricultural	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans: Real estate loans	Loans: Other loans to individuals	Loans: Other loans	Investments: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
All commercial banks:[2]																		
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1950—Dec. 30...	126,675	52,249	21,927	2,905	1,802	1,057	13,541	10,120	1,573	74,426	62,027	4,236	1,969	17,033	38,778	11	8,118	4,281
1951—Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21	9,198	4,141
1952—Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22	10,188	3,955
1953—June 30...	137,957	65,025	27,418	3,675	1,719	1,074	16,231	14,111	1,737	72,932	58,644	5,050	5,092	11,259	37,212	32	10,533	3,754
All insured commercial banks:																		
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	......	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1950—Dec. 30...	124,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	1,534	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179
1951—Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854
1953—June 30...	136,144	64,522	27,282	3,594	1,704	1,051	16,100	14,025	1,702	71,622	57,667	4,927	5,000	11,119	36,589	32	10,302	3,653
Member banks, total:																		
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	......	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1950—Dec. 30...	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342
1953—June 30...	115,789	55,613	25,763	2,234	1,687	933	12,628	11,612	1,585	60,176	48,318	4,064	3,807	9,242	31,176	29	8,680	3,178
Sept. 30...	120,185	56,633	26,025	2,368	1,783	898	12,840	11,819	1,732	63,552	51,506	4,171	8,602	10,909	27,793	30	8,902	3,145
New York City:[3]																		
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	......	1,623	3,652	1,679	729	830
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1950—Dec. 30...	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123	767
1951—Dec. 31...	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719
1952—Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623
1953—June 30...	20,452	11,883	8,345	1	1,274	237	406	1,285	517	8,569	6,639	789	203	1,035	4,611	2	1,318	612
Sept. 30...	21,568	12,114	8,475	1	1,383	211	395	1,275	558	9,454	7,436	828	1,132	1,143	4,331	1	1,422	596
Chicago:[3]																		
1941—Dec. 31...	2,760	954	732	6	48	52	22	96		1,806	1,430	256	......	153	903	119	182	193
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1950—Dec. 30...	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	335	242
1951—Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	351	201
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384	197
1953—June 30...	5,627	2,552	1,992	7	142	71	70	235	90	3,075	2,529	147	235	551	1,596	.....	375	170
Sept. 30...	5,973	2,609	2,041	6	145	71	68	242	89	3,364	2,804	119	541	686	1,458	.....	384	176
Reserve city banks:																		
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	......	751	4,248	1,173	956	820
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1950—Dec. 30...	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	2,184	1,511
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328
1953—June 30...	44,352	22,150	10,609	469	229	424	5,270	4,849	645	22,201	17,756	1,344	1,453	3,542	11,393	23	3,184	1,262
Sept. 30...	45,906	22,493	10,718	477	203	409	5,358	4,922	751	23,413	18,959	1,167	3,494	4,335	9,939	24	3,220	1,233
Country banks:																		
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	......	481	2,926	861	1,222	1,028
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1950—Dec. 30...	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194
1951—Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194
1953—June 30...	45,359	19,028	4,817	1,757	41	201	6,883	5,243	334	26,330	21,394	1,784	1,916	4,114	13,576	4	3,802	1,134
Sept. 30..	46,739	19,417	4,790	1,883	52	206	7,018	5,379	334	27,322	22,306	2,056	3,436	4,745	12,065	5	3,876	1,141
All nonmember banks:[2]																		
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1950—Dec. 30...	19,267	7,550	1,405	1,096	31	130	3,024	1,807	134	11,718	9,672	571	501	2,979	5,618	3	1,478	567
1951—Dec. 31...	20,380	8,192	1,533	1,268	30	130	3,252	1,927	146	12,189	9,914	939	1,647	1,812	5,510	6	1,671	604
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781	613
1953—June 30...	22,188	9,419	1,655	1,441	32	141	3,610	2,499	151	12,769	10,339	987	1,285	2,017	6,047	3	1,855	576

* These figures do not include data for banks in possessions of the United States. 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.

[1] Beginning 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]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All commercial banks:[2]																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1950—Dec. 30..	17,458	2,174	10,863	92,282	12,102	1,476	2,806	8,012	2,918	90,986	462	189	1,384	34,930	90	11,590
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—June 30..	19,446	2,590	10,233	96,892	11,409	1,343	3,634	9,350	2,449	93,918	846	336	1,731	40,514	113	13,275
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563
1953—June 30..	19,446	2,559	9,885	95,795	11,241	1,305	3,620	9,211	2,431	92,961	696	336	1,675	40,176	103	12,950
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—June 30..	19,448	1,956	6,378	81,774	10,947	1,300	3,378	7,403	2,256	80,741	686	310	1,395	32,412	75	11,070
Sept. 30..	19,215	2,010	6,323	82,177	11,153	1,341	5,555	6,989	2,375	81,132	744	310	1,380	32,825	591	11,251
New York City:[3]																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
1953—June 30..	5,204	127	49	15,384	2,979	1,059	887	333	899	16,617	540	50	39	1,841	8	2,544
Sept. 30..	4,885	135	49	15,221	2,969	1,089	1,694	332	1,012	16,381	587	49	37	1,844	2	2,563
Chicago:[3]																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	....	2	9	902	.....	426
1950—Dec. 30	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
1951—Dec. 31	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Dec. 31	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—June 30..	1,318	31	123	3,913	1,175	33	201	320	53	4,123	8	3	10	1,194	.....	551
Sept. 30..	1,367	28	113	3,914	1,233	37	368	301	61	4,125	8	3	10	1,191	133	557
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1950—Dec. 30	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
1951—Dec. 31	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—Dec. 31	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—June 30..	7,420	609	2,150	29,444	5,744	197	1,358	2,866	636	30,192	124	103	794	12,847	17	3,874
Sept. 30..	7,499	626	2,071	29,578	5,895	202	2,063	2,489	638	30,432	136	103	775	12,980	354	3,917
Country banks:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1950—Dec. 30.	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—June 30..	5,505	1,189	4,057	33,033	1,049	11	932	3,885	668	29,810	14	154	553	16,531	49	4,101
Sept. 30..	5,465	1,221	4,090	33,463	1,055	12	1,429	3,868	664	30,193	14	154	557	16,810	103	4,213
All nonmember banks:[2]																
1947—Dec. 31..	......	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1950—Dec. 30..	....	532	3,996	13,912	432	38	283	1,612	195	12,326	120	7	263	6,915	11	1,897
1951—Dec. 31..	....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999
1952—Dec. 31..	....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—June 30..	....	635	3,856	15,118	462	43	256	1,946	193	13,177	160	27	335	8,123	38	2,207

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

[3] Central reserve city banks.

[4] 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.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U.S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[2]	Investments: Other securities
Total—Leading Cities																	
1953—February	77,890	38,738	22,923	1,551		801		6,131	550	7,387	39,152	31,656	3,281	2,408	5,929	20,038	7,496
December	80,832	40,573	23,217	2,045		791		6,464	691	7,987	40,259	32,798	2,509	5,351	6,424	18,514	7,461
1954—January	80,275	39,758	22,744	1,812		859		6,483	540	7,957	40,517	33,001	2,740	5,089	6,503	18,669	7,516
February	80,036	39,750	22,549	1,968		823		6,493	727	7,823	40,286	32,555	2,210	4,401	5,829	20,115	7,731
1953—Dec. 2	80,522	40,268	23,134	1,877		748		6,449	703	7,978	40,254	32,792	2,394	5,399	6,458	18,541	7,462
Dec. 9	80,386	40,311	23,081	1,947		753		6,458	724	7,970	40,075	32,668	2,350	5,363	6,430	18,525	7,407
Dec. 16	81,058	40,560	23,130	2,135		757		6,473	714	7,973	40,498	33,036	2,745	5,348	6,439	18,504	7,462
Dec. 23	80,896	40,707	23,361	2,016		827		6,461	670	7,995	40,189	32,696	2,489	5,344	6,380	18,483	7,493
Dec. 30	81,302	41,020	23,380	2,248		868		6,481	646	8,019	40,282	32,800	2,569	5,303	6,411	18,517	7,482
1954—Jan. 6	80,819	40,446	22,942	2,119		862		6,479	680	8,001	40,373	32,861	2,594	5,202	6,482	18,583	7,512
Jan. 13	80,376	40,030	22,846	1,913		856		6,490	598	7,964	40,346	32,870	2,581	5,138	6,525	18,626	7,476
Jan. 20	79,838	39,320	22,686	1,633		859		6,484	360	7,936	40,518	32,987	2,735	5,076	6,462	18,714	7,531
Jan. 27	80,070	39,239	22,502	1,583		858		6,480	525	7,927	40,831	33,287	3,048	4,942	6,543	18,754	7,544
Feb. 3	80,660	39,963	22,638	2,180		826		6,486	541	7,924	40,697	32,989	2,517	4,764	6,756	18,952	7,708
Feb. 10	79,868	39,785	22,556	2,031		818		6,485	717	7,810	40,083	32,409	2,034	4,639	6,714	19,022	7,674
Feb. 17	79,872	39,796	22,555	1,977		830		6,500	789	7,777	40,076	32,346	2,074	4,110	4,974	21,188	7,730
Feb. 24	79,744	39,457	22,446	1,682		819		6,501	861	7,782	40,287	32,476	2,216	4,091	4,871	21,298	7,811
New York City																	
1953—February	20,996	12,065	8,552	195	912	40	236	378	336	1,602	8,931	6,834	544	253	1,077	4,960	2,097
December	22,182	12,569	8,468	450	1,117	49	215	392	423	1,642	9,613	7,641	865	1,137	1,136	4,503	1,972
1954—January	21,678	12,064	8,209	257	1,069	49	258	381	390	1,646	9,614	7,569	889	982	1,120	4,578	2,045
February	21,776	12,057	8,066	490	954	43	263	380	458	1,594	9,719	7,513	658	727	1,046	5,082	2,206
1953—Dec. 2	21,965	12,381	8,447	394	1,033	45	191	390	437	1,631	9,584	7,641	829	1,136	1,146	4,530	1,943
Dec. 9	21,940	12,386	8,423	462	1,034	48	191	395	382	1,638	9,554	7,630	817	1,164	1,162	4,487	1,924
Dec. 16	22,411	12,717	8,465	431	1,281	47	195	397	448	1,640	9,694	7,708	950	1,129	1,152	4,477	1,986
Dec. 23	22,010	12,448	8,473	409	1,095	48	246	391	322	1,651	9,562	7,561	800	1,154	1,111	4,496	2,001
Dec. 30	22,584	12,914	8,530	554	1,142	59	253	385	527	1,653	9,670	7,663	928	1,101	1,108	4,526	2,007
1954—Jan. 6	22,011	12,477	8,299	389	1,170	55	253	382	467	1,657	9,534	7,513	815	1,038	1,111	4,549	2,021
Jan. 13	21,667	12,231	8,267	295	1,120	50	254	388	406	1,646	9,436	7,403	738	983	1,116	4,566	2,033
Jan. 20	21,351	11,762	8,181	156	1,030	45	260	380	266	1,639	9,589	7,527	845	980	1,100	4,602	2,062
Jan. 27	21,684	11,785	8,090	189	957	44	263	373	423	1,641	9,899	7,834	1,158	926	1,155	4,595	2,065
Feb. 3	22,148	12,234	8,126	618	1,020	41	261	376	342	1,641	9,914	7,751	862	809	1,309	4,771	2,163
Feb. 10	21,623	12,025	8,067	557	913	37	264	377	416	1,585	9,598	7,402	509	766	1,295	4,832	2,196
Feb. 17	21,709	12,136	8,063	483	997	47	266	383	517	1,571	9,573	7,364	552	663	810	5,339	2,209
Feb. 24	21,626	11,834	8,010	301	886	46	261	385	558	1,578	9,792	7,535	708	671	771	5,385	2,257
Outside New York City																	
1953—February	56,894	26,673	14,371	444		525		5,753	214	5,785	30,221	24,822	2,737	2,155	4,852	15,078	5,399
December	58,650	28,004	14,749	478		527		6,072	268	6,345	30,646	25,157	1,644	4,214	5,288	14,011	5,489
1954—January	58,597	27,694	14,535	486		552		6,102	150	6,311	30,903	25,432	1,851	4,107	5,383	14,091	5,471
February	58,260	27,693	14,483	524		517		6,113	269	6,229	30,567	25,042	1,552	3,674	4,783	15,033	5,525
1953—Dec. 2	58,557	27,887	14,687	450		512		6,059	266	6,347	30,670	25,151	1,565	4,263	5,312	14,011	5,519
Dec. 9	58,446	27,925	14,658	451		514		6,063	342	6,332	30,521	25,038	1,533	4,199	5,268	14,038	5,483
Dec. 16	58,647	27,843	14,665	423		515		6,076	266	6,333	30,804	25,328	1,795	4,219	5,287	14,027	5,476
Dec. 23	58,886	28,259	14,888	512		533		6,070	348	6,344	30,627	25,135	1,689	4,190	5,269	13,987	5,492
Dec. 30	58,718	28,106	14,850	552		556		6,096	119	6,366	30,612	25,137	1,641	4,202	5,303	13,991	5,475
1954—Jan. 6	58,808	27,969	14,643	560		554		6,097	213	6,344	30,839	25,348	1,779	4,164	5,371	14,034	5,491
Jan. 13	58,709	27,799	14,579	498		552		6,102	192	6,318	30,910	25,467	1,843	4,155	5,409	14,060	5,443
Jan. 20	58,487	27,558	14,505	447		554		6,104	94	6,297	30,929	25,460	1,890	4,096	5,362	14,112	5,469
Jan. 27	58,386	27,454	14,412	437		551		6,107	102	6,286	30,932	25,453	1,890	4,016	5,388	14,159	5,479
Feb. 3	58,512	27,729	14,512	542		524		6,110	199	6,283	30,783	25,238	1,655	3,955	5,447	14,181	5,545
Feb. 10	58,245	27,760	14,489	561		517		6,108	301	6,225	30,485	25,007	1,525	3,873	5,419	14,190	5,478
Feb. 17	58,163	27,660	14,492	497		517		6,117	272	6,206	30,503	24,982	1,522	3,447	4,164	15,849	5,521
Feb. 24	58,118	27,623	14,436	495		512		6,116	303	6,204	30,495	24,941	1,508	3,420	4,100	15,913	5,554

[1] Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.
[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]

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts
Total—Leading Cities																
1953—February	14,911	945	2,381	54,130	55,269	3,861	1,520	3,088	16,594	779	199	10,214	1,281	571	1,351	7,287
December	14,583	1,048	2,691	55,503	57,022	3,778	1,802	2,683	17,438	919	190	11,128	1,289	987	872	7,566
1954—January	14,796	991	2,781	55,880	57,112	3,932	1,826	1,956	17,564	949	190	11,437	1,258	1,025	531	7,591
February	14,386	946	2,485	54,639	55,528	4,006	1,947	2,511	17,640	967	190	10,482	1,284	1,096	929	7,639
1953—Dec. 2	14,235	982	2,568	54,376	55,727	3,685	1,733	3,410	17,311	882	190	10,792	1,310	960	916	7,577
Dec. 9	14,494	1,089	2,424	55,159	56,236	3,607	1,700	2,406	17,366	918	189	10,680	1,300	980	1,235	7,573
Dec. 16	14,821	1,067	2,779	56,085	58,121	3,731	1,803	2,412	17,431	923	190	11,475	1,286	990	754	7,557
Dec. 23	14,665	1,034	2,709	55,679	57,210	3,902	1,604	2,595	17,486	940	191	11,124	1,259	1,003	887	7,550
Dec. 30	14,701	1,066	2,972	56,217	57,817	3,963	2,170	2,594	17,596	932	190	11,568	1,292	1,000	567	7,572
1954—Jan. 6	14,713	1,002	2,700	55,272	56,436	3,973	2,028	2,313	17,580	945	190	11,743	1,260	997	857	7,600
Jan. 13	14,786	1,022	2,721	56,044	57,637	3,843	1,974	1,745	17,562	943	189	11,560	1,253	995	571	7,578
Jan. 20	15,159	961	3,003	56,090	57,591	3,905	1,751	1,928	17,540	950	190	11,677	1,246	1,045	242	7,579
Jan. 27	14,525	979	2,699	56,115	56,782	4,009	1,553	1,839	17,574	959	192	10,766	1,271	1,062	453	7,608
Feb. 3	14,598	912	2,421	55,588	55,831	4,093	2,378	2,275	17,619	970	190	10,619	1,260	1,069	895	7,630*
Feb. 10	14,362	960	2,413	54,789	55,230	4,049	1,742	2,107	17,635	961	191	10,477	1,260	1,080	1,027	7,629
Feb. 17	14,487	923	2,559	54,143	55,739	3,953	1,979	2,862	17,642	967	192	10,600	1,299	1,104	899	7,640
Feb. 24	14,096	990	2,547	54,038	55,313	3,930	1,690	2,798	17,663	972	188	10,230	1,318	1,129	895	7,656
New York City																
1953—February	4,981	147	37	15,807	16,777	298	710	792	1,654	31	57	2,889	1,037	444	381	2,489
December	4,778	183	48	16,026	17,116	267	864	800	1,862	126	53	3,098	1,033	803	355	2,532
1954—January	4,876	153	45	15,923	16,972	284	951	525	1,846	139	54	3,217	1,000	837	202	2,546
February	4,777	151	43	15,792	16,717	274	1,116	659	1,832	149	54	2,974	1,033	904	334	2,573
1953—Dec. 2	4,719	165	49	15,682	16,719	267	764	1,141	1,795	121	52	2,948	1,056	778	268	2,542
Dec. 9	4,794	197	40	15,934	16,880	246	857	762	1,838	126	52	2,856	1,043	800	515	2,534
Dec. 16	4,903	194	48	16,310	17,436	267	804	673	1,871	126	53	3,217	1,029	808	425	2,530
Dec. 23	4,752	184	47	15,929	16,956	275	746	717	1,891	129	53	3,106	1,004	817	328	2,527
Dec. 30	4,722	175	56	16,273	17,588	279	1,149	707	1,913	129	53	3,363	1,033	814	241	2,528
1954—Jan. 6	4,767	159	49	15,825	16,891	262	1,071	639	1,874	136	53	3,179	1,011	812	433	2,544
Jan. 13	4,761	157	41	15,874	16,896	281	1,135	474	1,847	135	53	3,199	992	809	218	2,545
Jan. 20	5,044	143	46	15,803	17,011	295	865	510	1,818	140	54	3,388	986	860	27	2,547
Jan. 27	4,932	153	43	16,193	17,091	300	734	475	1,843	144	54	3,101	1,010	868	132	2,549
Feb. 3	4,813	139	36	16,192	16,930	273	1,503	626	1,848	144	54	3,022	1,014	875	338	2,567
Feb. 10	4,784	165	43	15,767	16,512	282	946	564	1,839	147	54	2,935	1,017	887	399	2,573
Feb. 17	4,779	141	53	15,636	16,774	259	1,120	736	1,821	156	54	3,002	1,041	916	303	2,575
Feb. 24	4,730	158	38	15,573	16,652	281	895	711	1,820	147	54	2,936	1,061	939	296	2,575
Outside New York City																
1953—February	9,930	798	2,344	38,323	38,492	3,563	810	2,296	14,940	748	142	7,325	244	127	970	4,798
December	9,805	865	2,643	39,477	39,906	3,511	938	1,883	15,576	793	137	8,030	256	184	517	5,034
1954—January	9,920	838	2,736	39,957	40,140	3,648	875	1,431	15,718	810	136	8,220	258	188	329	5,045
February	9,609	795	2,442	38,847	38,811	3,732	831	1,852	15,808	818	136	7,508	251	192	595	5,066
1953—Dec. 2	9,516	817	2,519	38,694	39,008	3,418	969	2,269	15,516	761	138	7,844	254	182	648	5,035
Dec. 9	9,700	892	2,384	39,225	39,356	3,361	843	1,644	15,528	792	137	7,824	257	180	720	5,039
Dec. 16	9,918	873	2,731	39,775	40,685	3,464	999	1,739	15,560	797	137	8,258	257	182	329	5,027
Dec. 23	9,913	850	2,662	39,750	40,254	3,627	858	1,878	15,595	811	138	8,018	255	186	559	5,023
Dec. 30	9,979	891	2,916	39,944	40,229	3,684	1,021	1,887	15,683	803	137	8,205	259	186	326	5,044
1954—Jan. 6	9,946	843	2,651	39,447	39,545	3,711	957	1,674	15,706	809	137	8,564	249	185	424	5,056
Jan. 13	10,025	865	2,680	40,170	40,741	3,562	839	1,271	15,715	808	136	8,361	261	186	353	5,033
Jan. 20	10,115	818	2,957	40,287	40,580	3,610	886	1,418	15,722	810	136	8,289	260	185	215	5,032
Jan. 27	9,593	826	2,656	39,922	39,691	3,709	819	1,364	15,731	815	138	7,665	261	194	321	5,059
Feb. 3	9,785	773	2,385	39,396	38,901	3,820	875	1,649	15,771	826	136	7,597	246	194	557	5,063
Feb. 10	9,578	795	2,370	39,022	38,718	3,767	796	1,543	15,796	814	137	7,542	243	193	628	5,056
Feb. 17	9,708	782	2,506	38,507	38,965	3,694	859	2,126	15,821	811	138	7,598	258	188	596	5,065
Feb. 24	9,366	832	2,509	38,465	38,661	3,649	795	2,087	15,843	825	134	7,294	257	190	599	5,081

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550–555. 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[1]

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

Period[2]	Business of borrower												Comm'l, ind'l, and agr'l. change—total[3]
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June	−243	116	275	48	60	62	−421	63	175	44	8	186	18
July-Dec.	932	−361	873	125	141	16	722	30	351	−98	37	2,769	2,372
1952—Jan.-June	−868	−73	1,111	176	76	−105	−634	−217	−2	18	−28	−546	−637
July-Dec.	754	−40		250	36	141	662	544	−57	13	191	2,494	2,435
1953—Jan.-June	−621	151	446	−10	95	208	−632	−90	84	18	−8	−360	−593
July-Dec.	501	−101	−351	102	−54	1	380	−138	18	−23	98	433	583
Monthly:													
1953—Dec.	86	−35	−85	46	−38	−185	53	170	21	−21	32	45	175
1954—Jan.	−98	14	−152	−104	−31	−108	−37	−153	−16	−11	−43	−737	−878
Feb.	−94	46	6	8	−3	−32	−52	−83	−34	3	−2	−237	−56
Week ending:													
1953—Dec. 2	27	−12	−21	13	−13	−27	7	22	−22	−13	−4	−43	−71
Dec. 9	23	−4	14	−1	3	−21	14	−25	−21	−7	−2	−26	−53
Dec. 16	53	−11	−5	9	−12	−25	18	−1	38	6	9	78	49
Dec. 23	−3	−4	−37	−5	−4	−28	13	45	12	−6	11	−6	231
Dec. 30	−14	−4	−36	31	−11	−85	1	130	14	−2	18	43	19
1954—Jan. 6	−95	−7	−152	−4	−22	−51	−10	−10	8	−5	−3	−352	−438
Jan. 13	9	7	22	−1	....	−14	−26	−79	−8	....	1	−88	−96
Jan. 20	5	4	−18	−48	....	−25	3	−4	−9	4	−30	−118	−160
Jan. 27	−16	10	−4	−51	−10	−17	−5	−60	−7	−9	−11	−179	−184
Feb. 3	−14	13	11	−1	−4	−31	1	8	....	−2	−16	−35	136
Feb. 10	−28	9	....	3	5	−19	−28	−30	−4	3	6	−83	−82
Feb. 17	−24	17	16	2	−4	15	−6	−9	−14	5	3	2	−1
Feb. 24	−29	7	−22	4	....	3	−20	−52	−16	−2	6	−121	−109

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

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

[3]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 PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—December	269	259	146	71	76	112	164	57	1	25	12
1949—December	257	272	128	58	70	144	184	49	....	30	9
1950—December	333	394	192	114	78	202	245	87	2	28	32
1951—December	434	490	197	119	79	293	235	133	23	55	44
1952—December	539	492	183	126	57	309	232	125	39	64	32
1953—January	504	487	159	111	48	328	225	120	43	65	34
February	511	490	158	110	48	331	234	114	57	53	32
March	507	468	149	105	44	319	237	110	39	49	32
April	464	455	115	78	36	340	229	115	43	37	31
May	441	417	111	85	26	306	198	111	37	39	32
June	408	428	123	92	30	306	214	112	35	32	35
July	429	435	131	108	23	304	213	115	40	32	35
August	451	478	148	108	40	329	211	128	64	36	38
September	475	515	159	110	49	356	237	135	66	40	38
October	535	517	160	122	38	357	227	145	56	56	34
November	582	534	170	125	45	364	246	139	49	59	41
December	552	574	172	117	55	402	274	154	29	75	43
1954—January	620	586	195	144	51	391	266	157	45	73	46

[1] As reported by dealers; includes some finance company paper sold in open market.

Back figures.—See *Banking and Monetary Statistics,* Table 127, pp. 465–467; for description, see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities: Total	Government securities: United States	Government securities: State and local[1]	Government securities: Foreign[2]	Business securities: Total	Business securities: Bonds[3]	Business securities: Stocks	Mortgages	Real estate	Policy loans	Other assets
End of year:[4]												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
End of month:[5]												
1951—December	67,983	13,579	10 958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January	78,866	12,470	9,779	n.a.	n.a.	34,639	32,267	2,372	23,435	2,039	2,905	3,378

n.a. Not available.
[1] Includes United States and foreign.
[2] Central government only.
[3] Includes International Bank for Reconstruction and Development.
[4] These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
[5] These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics* and *Life Insurance News Data.*

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets: Total[1]	Assets: Mortgages[2]	Assets: U. S. Government obligations	Assets: Cash	Assets: Other[3]	Savings capital	End of quarter	Assets: Total[1]	Assets: Mortgages[2]	Assets: U. S. Government obligations	Assets: Cash	Assets: Other[3]	Savings capital
1939	5,597	3,806	73	274	1,124	4,118	1951—1	17,232	13,999	1,547	844	751	14,286
1940	5,733	4,125	71	307	940	4,322	2	17,977	14,539	1,558	940	849	14,910
1941	6,049	4,578	107	344	775	4,682	3	18,429	15,058	1,577	852	852	15,317
1942	6,150	4,583	318	410	612	4,941	4	19,164	15,520	1,606	1,082	866	16,073
1943	6,604	4,584	853	465	493	5,494							
1944	7,458	4,800	1,671	413	391	6,305	1952—1	19,688	16,057	1,690	1,080	774	16,811
1945	8,747	5,376	2,420	450	356	7,365	2	20,599	16,875	1,687	1,182	770	17,656
1946	10,202	7,141	2,009	536	381	8,548	3	21,295	17,696	1,765	1,044	708	18,198
1947	11,687	8,856	1,740	560	416	9,753	4	22,585	18,336	1,791	1,306	1,072	19,140
1948	13,028	10,305	1,455	663	501	10,964							
1949	14,622	11,616	1,462	880	566	12,471	1953—1p	23,506	19,105	1,931	1,263	1,121	20,105
1950	16,846	13,622	1,489	951	692	13,978	2p	24,772	20,133	2,003	1,337	1,216	21,154
1951	19,164	15,520	1,606	1,082	866	16,073	3p	25,633	21,145	1,990	1,200	1,215	21,742
1952	22,585	18,336	1,791	1,306	1,072	19,140	4p	26,726	21,929	1,923	1,481	1,315	22,823
1953p	26,726	21,929	1,931	1,481	1,307	22,823							

p Preliminary.
[1] Includes gross mortgages with no deduction for mortgage pledged shares.
[2] Net of mortgage pledged shares.
[3] Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY [1]

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

Asset or liability, and agency	End of year								End of quarter			
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953		
									4	1	2	3
Loans, by purpose and agency:												
To aid agriculture, total	*3,385*	*2,878*	*2,884*	*2,299*	*3,632*	*4,362*	*3,884*	*4,161*	*5,070*	*5,671*	*4,997*	*5,512*
Banks for cooperatives	189	197	232	276	305	302	345	425	424	367	324	336
Federal intermediate credit banks	257	231	273	336	426	437	510	633	673	728	824	781
Federal land banks [2]	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation	351	242	149	109	80	60	45	34	25	23	22	20
Farmers Home Administration [3]	643	604	590	558	525	523	535	539	596	653	646	658
Rural Electrification Administration	361	407	528	734	999	1,301	1,543	1,742	1,920	1,966	2,014	2,062
Commodity Credit Corporation	353	99	120	280	1,293	1,729	898	782	1,426	1,927	1,163	1,651
Other agencies	10	9	6	7	5	9	7	6	6	5	5	5
To aid home owners, total	*1,237*	*896*	*659*	*556*	*768*	*1,251*	*1,528*	*2,142*	*2,603*	*2,777*	*2,914*	*2,986*
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,850	2,242	2,394	2,498	2,540
RFC Mortgage Corporation [4]	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation [2]	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation	12	12	10	[5] 1	177	168	137	123	115	113	111	110
Other agencies	1	1	1	65	22	24	35	169	246	270	305	337
To railroads, total	*343*	*223*	*171*	*147*	*140*	*114*	*110*	*101*	*82*	*79*	*79*	*79*
Reconstruction Finance Corporation	321	205	153	145	138	112	108	99	80	77	[5] 77	77
Other agencies	21	18	18	3	3	3	2	2	2	2	2	2
To other industry, total	*191*	*232*	*192*	*272*	*310*	*462*	*458*	*488*	*516*	*526*	*536*	*536*
Reconstruction Finance Corporation [6]	118	149	151	241	272	423	400	415	457	468	478	473
Other agencies	73	83	41	31	38	38	58	74	58	59	58	63
To financing institutions, total	*216*	*267*	*314*	*447*	*525*	*445*	*824*	*814*	*864*	*611*	*718*	*802*
Reconstruction Finance Corporation	66	60	14	7	6	8	8	8	(7)	(7)	(7)	(7)
Federal home loan banks	131	195	293	436	515	433	816	806	864	611	718	801
Other agencies	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
Foreign, total	*225*	*526*	*2,284*	*5,673*	*6,102*	*6,090*	*6,078*	*6,110*	*7,736*	*7,713*	*7,798*	*8,010*
Export-Import Bank	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,466	2,547	2,758
Reconstruction Finance Corporation [6]	(8)	274	235	246	206	154	101	64	58	55	55	52
Other agencies [9]	(8)	.....	800	3,450	3,750	3,750	3,750	3,750	5,182	5,191	5,196	5,199
All other purposes, total	*1,237*	*707*	*623*	*714*	*584*	*484*	*531*	*779*	*1,095*	*872*	*821*	*830*
Reconstruction Finance Corporation [6]	[8] 827	309	232	[5] 340	190	88	59	61	50	51	54	57
Public Housing Administration [10]	305	286	278	278	294	297	366	609	919	688	626	612
Other agencies	[8] 106	112	113	96	100	99	105	109	126	133	142	160
Less: Reserve for losses	*448*	*438*	*478*	*395*	*368*	*476*	*185*	*173*	*140*	*159*	*226*	*252*
Total loans receivable (net)	**6,387**	**5,290**	**6,649**	**9,714**	**11,692**	**12,733**	**13,228**	**14,422**	**17,826**	**18,089**	**17,637**	**18,502**
Investments:												
U. S. Government securities, total	*1,630*	*1,683*	*1,873*	*1,685*	*1,854*	*2,047*	*2,075*	*2,226*	*2,421*	*2,645*	*2,588*	*2,586*
Banks for cooperatives	43	43	43	48	43	43	43	43	43	43	43	43
Federal intermediate credit banks	39	43	47	48	44	74	46	51	60	53	52	62
Production credit corporations	60	67	70	72	66	39	42	43	43	44	45	45
Federal land banks [2]	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks	144	118	145	139	274	275	199	249	311	460	378	397
Federal Savings and Loan Insurance Corp.	151	161	172	184	199	214	193	200	208	212	218	211
Home Owners' Loan Corporation [2]	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration	87	106	122	132	144	188	244	285	316	330	344	318
Public Housing Administration [10]	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation [6]	75	49	48	.....	.....	.....	(7)	1	.....	.....	.....	.....
Federal Deposit Insurance Corporation	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,500	1,508	1,509
Other agencies	28	30	20	21	1	1	1	1	1	1	1	1
Investment in international institutions	.....	.....	*318*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*
Other securities, total	*424*	*325*	*230*	*154*	*133*	*107*	*88*	*78*	*44*	*42*	*45*	*44*
Reconstruction Finance Corporation	289	244	159	108	98	83	71	66	36	35	39	38
Production credit corporations	63	55	46	35	29	22	16	11	8	6	6	5
Other agencies	71	26	24	11	6	2	1	1	(7)	(7)	1	1
Commodities, supplies, and materials, total	**2,942**	**2,288**	**1,265**	**822**	**627**	**1,549**	**1,774**	**1,461**	**1,280**	**1,259**	**2,201**	**2,259**
Commodity Credit Corporation	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,013	1,876	1,884
Reconstruction Finance Corporation [6]	1,053	1,131	667	235	157	142	108	129	172	119	114	134
Other agencies	438	122	134	138	32	30	28	159	131	128	211	241
Land, structures, and equipment, total	**16,237**	**21,017**	**16,924**	**12,600**	**3,060**	**2,962**	**2,945**	**3,358**	**3,213**	**3,240**	**7,867**	**7,911**
Public Housing Administration [10]	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,149	1,029	1,030
Reconstruction Finance Corporation [6]	6,526	6,919	2,861	35	630	611	605	594	199	197	185	181
Tennessee Valley Authority	710	721	727	754	793	830	886	1,048	1,251	1,299	1,360	1,405
U. S. Maritime Commission [2]	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration [2]	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	p4,802	p4,802
Other agencies [11]	262	1,948	2,044	1,793	189	168	206	465	590	595	491	493
Bonds, notes, and debentures payable (not guaranteed), total	**1,395**	**1,113**	**1,252**	**689**	**965**	**772**	**1,190**	**1,369**	**1,330**	**1,107**	**1,131**	**1,243**
Banks for cooperatives	24	8	33	69	70	78	110	170	181	145	112	119
Federal intermediate credit banks	274	245	293	358	480	490	520	674	704	710	788	776
Federal land banks [2]	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks	67	69	169	262	415	204	560	525	445	252	231	349

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—*Continued*

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items [1]								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments: U. S. Govt. securities	Investments: Other securities	Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable: Fully guaranteed by U. S.	Bonds, notes, and debentures payable: Other	Other liabilities		
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 [2]	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 [2]	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 [2]	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 [2]	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Mar. 31	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401
June 30 [2]	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415
Sept. 30	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Classification by agency, Sept. 30, 1953													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	405	24	333	.....	43	.....	(7)	5	.....	119	1	259	25
Federal intermediate credit banks	886	32	781	.....	62	.....	.....	11	.....	776	11	99	.....
Production credit corporations	51	1	.....	.....	45	5	.....	(7)	.....	.....	(7)	51	.....
Agricultural Marketing Act	(7)	(7)	(7)	.....	.....	.....	.....	(7)	.....	.....	.....	(7)	.....
Federal Farm Mortgage Corp.	22	1	20	.....	.....	.....	.....	1	(7)	.....	(7)	21	.....
Rural Electrification Administration	2,182	35	2,060	.....	.....	.....	1	87	.....	.....	1	2,182	.....
Commodity Credit Corporation	3,932	7	1,561	1,884	.....	.....	108	371	.....	.....	738	3,193	.....
Farmers Home Administration [3]	639	62	549	.....	1	.....	(7)	27	.....	.....	7	631	.....
Federal Crop Insurance Corp.	42	30	.....	.....	.....	.....	.....	12	.....	.....	13	29	.....
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,233	30	801	.....	397	.....	(7)	4	.....	349	485	(7)	399
Federal Savings and Loan Insurance Corp.	217	1	.....	(7)	211	.....	.....	5	.....	.....	6	211	.....
Public Housing Administration	1,842	108	620	(7)	.....	(7)	1,030	84	.....	.....	37	1,805	.....
Federal Housing Administration	528	51	37	2	318	1	1	120	62	.....	228	238	.....
Office of the Administrator:													
Federal National Mortgage Association	2,551	(7)	2,540	.....	.....	.....	(7)	10	.....	.....	11	2,540	.....
Other	127	28	71	(7)	.....	.....	25	4	.....	.....	1	126	.....
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury [12]	353	3	1	134	.....	1	180	34	.....	.....	.....	353	.....
Other [13]	815	24	726	.....	.....	37	1	28	.....	.....	36	779	.....
Export-Import Bank	2,781	3	2,760	(7)	.....	.....	(7)	18	.....	.....	34	2,747	.....
Federal Deposit Insurance Corp.	1,529	6	.....	(7)	1,509	.....	(7)	15	.....	.....	100	1,429	.....
Tennessee Valley Authority	1,787	350	.....	22	.....	.....	1,405	10	.....	.....	46	1,741	.....
Federal Maritime Board and Maritime Adm. [p]	5,390	141	.....	51	.....	(7)	4,802	396	.....	.....	249	5,140	.....
All other	9,831	163	5,641	168	(7)	3,385	358	115	.....	.....	70	9,761	.....

[p] Preliminary.

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

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

[3] This agency, successor to the Farm Security Administration, took over the continuing functions of the latter agency in 1946. Earlier figures have been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administration, transferred to the FSA in 1946. Figures through 1948 include the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949. These activities are reported currently in the Treasury Compilation as "Disaster Loans, etc., Revolving Fund."

[4] Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

[5] 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.

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

[7] Less than $500,000.

[8] Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

[9] Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).

[10] Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948.

[11] Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10.

[12] Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

[13] Includes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.

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

Year, month, or week	Bond prices: U. S. Govt. (long-term): Old series[2]	Bond prices: U. S. Govt. (long-term): New series[3]	Bond prices: Municipal (high-grade)[4]	Bond prices: Corporate (high-grade)[4]	Stock prices: Preferred[5]	Common: Standard and Poor's series (index, 1935-39=100): Total	Industrial	Railroad	Public utility	Common: Securities and Exchange Commission series (index, 1939=100): Total	Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Transportation	Public utility	Trade, finance, and service	Mining	Volume of trading[6] (in thousands of shares)
Number of issues..	3–7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	......
1951 average......	98.85	......	133.0	117.7	170.4	177	192	149	112	185	207	r179	233	199	113	208	205	1,684
1952 average......	97.27	......	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	r256	1,313
1953 average......	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	r193	245	219	r122	207	241	1,419
1953—Feb........	95.28	......	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	r211	256	1,678
Mar........	94.31	......	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	r213	263	1,931
Apr........	93.25	......	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May.......	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June.......	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185
July........	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug........	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138
Sept........	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294
Oct........	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225
Nov........	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	r231	1,482
Dec........	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	r222	192	249	200	125	209	230	1,644
1954—Jan.........	97.42	106.16	123.6	114.5	168.7	195	211	160	127	198	228	199	256	206	126	r213	239	1,669
Feb........	98.62	107.04	125.5	116.5	171.8	200	217	166	129	203	234	204	261	215	128	216	250	1,752
Week ending:																		
Jan. 30....	98.27	106.68	124.8	115.1	170.5	199	217	163	128	202	233	203	261	214	127	215	243	1,937
Feb. 6....	98.26	106.66	124.9	115.9	171.8	200	217	165	128	204	235	205	263	216	128	216	246	1,787
Feb. 13....	98.68	106.84	125.5	116.6	172.2	201	218	167	129	203	234	204	261	217	128	217	247	1,888
Feb. 20....	98.59	106.81	125.5	116.5	171.4	199	216	167	129	202	232	203	259	214	128	215	254	1,742
Feb. 27....	99.04	108.02	125.9	117.0	171.6	199	216	165	129	204	234	205	261	213	129	215	254	1,551

r Revised.

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

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 3¼ per cent bonds of 1978–83, issued May 1, 1953.

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

5 Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend. 6 Average daily volume of trading in stocks on the New York Stock Exchange.

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

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

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Customers' credit balances[1]: Free	Customers' credit balances[1]: Other (net)	Other credit balances: In partners' investment and trading accounts	Other credit balances: In firm investment and trading accounts	Other credit balances: In capital accounts (net)
1950—December...	1,356	9	399	397	745	890	230	36	12	317
1951—June.......	1,275	10	375	364	680	834	225	26	13	319
December...	1,292	12	392	378	695	816	259	42	11	314
1952—June.......	1,327	9	427	365	912	708	219	23	16	324
December...	1,362	8	406	343	920	724	200	35	9	315
1953—January....	3 1,345	....	....	....	3 908	3 732	....	....	....	....
February...	3 1,350	....	....	....	3 871	3 730	....	....	....	....
March......	3 1,513	....	....	....	3 966	3 744	....	....	....	....
April.......	3 1,594	....	....	....	3 1,068	3 738	....	....	....	....
May.......	3 1,671	....	....	....	3 1,193	3 673	....	....	....	....
June........	1,684	7	347	282	1,216	653	163	23	16	319
July........	3 1,664	....	....	....	3 1,161	3 651	....	....	....	....
August.....	3 1,682	....	....	....	3 1,182	3 641	....	....	....	....
September..	3 1,624	....	....	....	3 1,070	3 674	....	....	....	....
October.....	3 1,641	....	....	....	c3 1,098	3 672	....	....	....	....
November..	3 1,654	....	....	....	c3 1,127	3 682	....	....	....	....
December...	1,694	8	404	297	1,170	709	208	28	31	313
1954—January....	3 1,690	....	....	....	3 1,108	3 741	....	....	....	....

c Corrected.

1 Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) 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, 31; January, 34.

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

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

OPEN MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	U. S. Government securities (taxable): 3-month bills: Market yield	U. S. Government securities (taxable): 3-month bills: Rate on new issues	U. S. Government securities (taxable): 9- to 12-month issues[2]	U. S. Government securities (taxable): 3- to 5-year issues[3]
1951 average	2.17	1.60	1.52	1.552	1.73	1.93
1952 average	2.33	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	1.88	1.90	1.931	2.07	2.57
1953—February	2.31	1.88	1.97	2.018	1.97	2.42
March	2.36	1.88	2.01	2.082	2.04	2.46
April	2.44	1.88	2.19	2.177	2.27	2.61
May	2.68	1.88	2.16	2.200	2.41	2.86
June	2.75	1.88	2.11	2.231	2.46	2.92
July	2.75	1.88	2.04	2.101	2.36	2.72
August	2.75	1.88	2.04	2.088	2.33	2.77
September	2.74	1.88	1.79	1.876	2.17	2.69
October	2.55	1.88	1.38	1.402	1.72	2.36
November	2.32	1.88	1.44	1.427	1.53	2.36
December	2.25	1.88	1.60	1.630	1.61	2.20
1954—January	2.13	1.88	1.18	1.214	1.33	1.97
February	2.00	1.69	.97	.984	1.01	1.84
Week ending:						
Jan. 30	2.00	1.88	1.01	.998	1.09	1.88
Feb. 6	2.00	1.88	.99	1.031	1.04	1.93
Feb. 13	2.00	1.63	.91	.893	.99	1.87
Feb. 20	2.00	1.63	.98	1.024	1.03	1.82
Feb. 27	2.00	1.63	.98	.986	.96	1.74

[1]Monthly figures are averages of weekly prevailing rates.
[2]Series includes certificates of indebtedness and selected note and bond issues.
[3]Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan: $1,000-$10,000	Size of loan: $10,000-$100,000	Size of loan: $100,000-$200,000	Size of loan: $200,000 and over
Annual averages:					
19 cities:					
1945	2.2	4.3	3.2	2.3	2.0
1946	2.1	4.2	3.1	2.2	1.7
1947	2.1	4.2	3.1	2.5	1.8
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
1951	3.1	4.7	4.0	3.4	2.9
1952	3.5	4.9	4.2	3.7	3.3
1953	3.7	5.0	4.4	3.9	3.5
Quarterly:					
19 cities:					
1953—Mar.	3.54	4.89	4.25	3.75	3.32
June	3.73	4.98	4.38	3.91	3.53
Sept.	3.74	5.01	4.40	3.93	3.54
Dec.	3.76	4.98	4.39	3.96	3.57
New York City:					
1953—Mar.	3.31	4.55	4.13	3.55	3.17
June	3.52	4.63	4.25	3.79	3.39
Sept.	3.52	4.76	4.25	3.76	3.40
Dec.	3.51	4.70	4.25	3.77	3.38
7 Northern and Eastern cities:					
1953—Mar.	3.50	4.95	4.24	3.74	3.30
June	3.71	5.07	4.38	3.87	3.54
Sept.	3.71	5.08	4.45	3.91	3.52
Dec.	3.79	5.07	4.40	3.96	3.63
11 Southern and Western cities:					
1953—Mar.	3.90	5.02	4.31	3.91	3.62
June	4.05	5.09	4.46	4.02	3.79
Sept.	4.10	5.10	4.46	4.06	3.86
Dec.	4.10	5.06	4.46	4.09	3.86

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

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	Bonds: U. S. Govt. (long-term): Old series[2]	Bonds: U. S. Govt. (long-term): New series[3]	Bonds: Municipal (high-grade)[4]	Bonds: Corporate (Moody's)[5]: Total	Corporate: By ratings: Aaa	Corporate: By ratings: Aa	Corporate: By ratings: A	Corporate: By ratings: Baa	Corporate: By groups: Industrial	Corporate: By groups: Railroad	Corporate: By groups: Public utility	Industrial stocks: Dividends/price ratio: Preferred[6]	Industrial stocks: Dividends/price ratio: Common[7]	Industrial stocks: Earnings/price ratio: Common[8]
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average	2.57	....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average	2.68	....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	p10.19
1953—February	2.83	....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	....
March	2.89	....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.39
April	2.97	....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	....
May	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	....
June	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.47
July	2.99	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44	....
August	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.79	....
September	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	10.89
October	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	....
November	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	....
December	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	p10.51
1954—January	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	....
February	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	....
Week ending:														
Jan. 30	2.63	2.87	2.43	3.30	3.03	3.18	3.31	3.67	3.18	3.43	3.28	4.11	5.28	....
Feb. 6	2.62	2.87	2.42	3.27	2.99	3.16	3.29	3.65	3.16	3.40	3.27	4.08	5.24	....
Feb. 13	2.59	2.86	2.39	3.23	2.94	3.12	3.26	3.62	3.13	3.34	3.23	4.07	5.26	....
Feb. 20	2.60	2.86	2.39	3.22	2.93	3.11	3.24	3.60	3.11	3.34	3.22	4.08	5.34	....
Feb. 27	2.57	2.79	2.37	3.21	2.92	3.10	3.23	3.58	3.10	3.33	3.20	4.08	5.29	....

pPreliminary.
[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 3¼ per cent bonds of 1978-83, issued May 1, 1953. [4]Standard and Poor's Corporation.
[5]Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
[6]Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
[7]Moody's Investors Service. [8]Computed by Federal Reserve from data published by Moody's Investors Service.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Summary

Period	Budget receipts and expenditures: Net receipts	Budget receipts and expenditures: Expenditures	Budget receipts and expenditures: Surplus or deficit (−)	Excess of receipts or expenditures (−): Trust and other accounts	Excess of receipts or expenditures (−): Sales and redemptions in market of Govt. agency obligations	Excess of receipts or expenditures (−): Clearing account	Increase or decrease (−) during period: Gross direct public debt	Increase or decrease (−) during period: General fund balance	General fund of the Treasury (end of period): Balance in general fund	Deposits in F. R. Banks: Available funds	Deposits in F. R. Banks: In process of collection	Deposits in Special depositaries	Other net assets
Cal. yr.—1950	37,834	[1]38,255	[1]−422	[1]−38	349	87	−423	−447	4,232	690	129	2,344	1,069
1951	53,488	56,846	−3,358	759	56	−106	2,711	62	4,295	321	146	2,693	1,134
1952	65,523	71,366	−5,842	49	−90	−319	7,973	1,770	6,064	389	176	4,368	1,132
1953	64,469	73,626	−9,157	82	19	−209	7,777	−1,488	4,577	346	131	3,358	742
Fiscal yr.—1950	37,045	40,167	−3,122	121	−22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951	48,143	[1]44,633	[1]3,510	[1]295	384	−214	−2,135	1,839	7,357	338	250	5,680	1,089
1952	62,129	66,145	−4,017	219	−72	−401	3,883	−388	6,969	333	355	5,106	1,175
1953	65,218	74,607	−9,389	462	−25	−312	6,966	−2,299	4,670	132	210	3,071	1,256
Semiannual totals:													
1950—July-Dec.	18,464	[1]19,063	[1]−599	[1]−173	392	−254	−650	−1,285	4,232	690	129	2,344	1,069
1951—Jan.-June	29,679	25,570	4,109	468	−8	40	−1,486	3,124	7,357	338	250	5,680	1,089
July-Dec.	23,809	31,276	−7,467	291	64	−146	4,197	−3,062	4,295	321	146	2,693	1,134
1952—Jan.-June	38,320	34,869	3,451	−72	−136	−255	−313	2,674	6,969	333	355	5,106	1,175
July-Dec.	27,204	36,497	−9,293	121	46	−64	8,286	−904	6,064	389	176	4,368	1,132
1953—Jan.-June	38,014	38,110	−96	341	−71	−248	−1,320	−1,394	4,670	132	210	3,071	1,256
July-Dec.	26,454	35,515	−9,061	−259	90	40	9,097	−94	4,577	346	131	3,358	742
Monthly:													
1953—Feb.	5,479	5,595	−116	404	−133	−2	182	335	6,024	351	174	4,376	1,123
Mar.	10,502	6,187	4,315	−209	12	−135	−3,099	884	6,908	222	448	4,983	1,255
Apr.	2,849	6,362	−3,513	−157	−50	289	105	−3,326	3,582	393	180	1,859	1,151
May	4,380	6,241	−1,862	377	38	−428	1,930	57	3,639	221	108	2,109	1,201
June	9,744	7,988	1,756	65	32	−373	−449	1,032	4,670	132	210	3,071	1,256
July	3,308	6,068	−2,759	−260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.	4,568	6,042	−1,473	299	1	−430	536	−1,067	7,674	496	96	5,825	1,257
Sept.	6,041	6,119	−79	−40	75	117	−269	−196	7,478	642	183	5,255	1,398
Oct.	2,659	5,477	−2,818	−149	−70	235	449	−2,352	5,126	662	185	2,892	1,387
Nov.	4,695	5,423	−728	−37	116	−376	1,822	797	5,923	451	81	4,545	847
Dec.	5,183	6,387	−1,204	−72	−59	29	−40	−1,346	4,577	346	131	3,358	742
1954—Jan.	[2]4,471	[2]5,071	−600	−144	−28	559	−320	−533	4,044	404	363	2,406	871
Feb.[3]	n.a.	n.a.	n.a.	n.a.	−124	−156	−67	944	4,988	548	167	3,458	816

Budget expenditures

Period	Total	Major national security programs: Total[4]	National defense	Military assistance abroad	International economic aid[5]	Atomic Energy Commission	Interest on debt	Veterans Administration[6]	Social security programs[6]	Agriculture[7]	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
Cal. yr.—1950	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	−17	1,551	643	961	2,464
1951	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
1953	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	−159	1,685	525	783	2,593
Fiscal yr.—1950	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	−270	1,575	593	1,383	2,781
1951	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
Semiannual totals:															
1950—July-Dec.	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951—Jan.-June	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec.	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.-June	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec.	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.-June	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	−42	740	305	342	1,236
July-Dec.	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	−117	945	220	441	1,357
Monthly:															
1953—Jan.	5,737	4,216	3,632	277	138	158	235	348	180	357	−80	89	160	20	213
Feb.	5,595	4,168	3,501	316	171	151	311	339	109	285	19	70	.....	101	192
Mar.	6,187	4,670	3,789	523	181	157	563	358	10	281	−3	88	−30	58	193
Apr.	6,362	4,582	3,891	366	120	167	372	350	239	293	−35	193	125	13	232
May	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	.....	92	213
June	7,988	4,815	4,056	325	246	140	1,882	343	128	382	−10	145	50	59	194
July	6,068	4,645	3,890	451	151	117	237	369	177	254	−78	174	.....	53	237
Aug.	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....	60	217
Oct.	5,477	4,266	3,647	155	175	208	354	336	211	−12	−46	161	.....	18	189
Nov.	5,423	4,034	3,540	198	162	95	164	343	123	302	−89	157	60	95	234
Dec.	6,387	4,377	3,465	484	141	231	1,294	371	108	−137	−32	140	.....	57	209
1954—Jan.	[2]5,071	[p]3,681	3,001	385	[p]104	142	245	[p]340	172	309	−31	97	.....	[p][2]16	[p]241

[p] Preliminary. n.a. Not available.

[1] Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. [2] Not adjusted for Treasury's revised treatment of carriers' taxes.

[3] On basis of revised Treasury daily statement.

[4] Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

[5] Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. [6] Excludes transfers to trust accounts, which are shown separately.

[7] Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—*Continued*

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

Period	Treasury receipts: Budget receipts, by principal sources: Income and old-age insurance taxes: Withheld by employers	Income and old-age insurance taxes: Other: Individual	Other: Corporation	Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct: Appropriations to old-age trust fund	Deduct: Refunds of receipts	Net budget receipts	Internal revenue collections (on basis of Internal Revenue Service): Individual income and old-age insurance taxes: Withheld	Individual income and old-age insurance taxes: Other	Corporation income and profits taxes	Estate and gift taxes
Cal. yr.—1950	13,775	17,361		8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658
1951	19,392	26,876		9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801
1952	23,658	34,174		10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849
1953	26,323	30,524		11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923
Fiscal yr.—1950	12,180	18,189		8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706
1951	16,654	24,218		9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730
1952	21,889	33,026		9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833
1953	25,058	33,101		10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891
Semiannual totals:														
1950—July-Dec.	7,209	6,841		4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303
1951—Jan.-June	9,445	17,376		4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427
July-Dec.	9,947	9,499		4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374
1952—Jan.-June	11,942	23,526		4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459
July-Dec.	11,716	10,647		5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390
1953—Jan.-June	13,342	22,454		5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502
July-Dec.	12,981	2,799	5,272	5,779	352	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422
Monthly:														
1953—Feb.	3,544	1,479		856	271	150	6,300	486	336	5,479	4,990	839	404	65
Mar.	2,102	8,551		993	66	158	11,870	425	944	10,502	328	2,698	6,171	154
Apr.	1,170	1,837		880	14	144	4,044	232	963	2,849	1,667	855	654	84
May	3,399	490		922	109	220	5,140	516	244	4,380	4,520	151	359	62
June	2,138	6,986		939	54	206	10,323	420	159	9,744	527	1,437	5,683	60
July	1,252	474	651	937	19	286	3,619	206	105	3,308	1,792	324	651	83
Aug.	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	60
Sept.	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64
Oct.	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96
Nov.	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56
Dec.	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63
1954—Jan.	904	2,122	490	749	21	332	4,619	84	64	[1]4,471	n.a.	n.a.	n.a.	n.a.
Feb.[2]	p3,744	1,118	469	p838	274	n.a.	n.a.	n.a.	306	n.a.	n.a.	n.a.	n.a.	n.a.

Period	Treasury receipts—*Continued*: Internal revenue collections—*cont.* (on basis of Internal Revenue Service): Excise and miscellaneous taxes: Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other	Trust and other accounts: Total[4]	Social security, retirement, and insurance accounts: Receipts	Investments	Expenditures	Other accounts[5]: Investments[6]	Other[4]
Cal. yr.—1950	8,150	2,419	1,348	2,519	1,864	−38	6,543	56	6,214	−22	−333
1951	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1950	7,599	2,219	1,328	2,245	1,806	121	6,266	−402	6,484	......	−62
1951	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
Semiannual totals:											
1950—July-Dec.	4,462	1,391	683	1,394	994	−173	3,312	1,557	1,644	−22	−307
1951—Jan.-June	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec.	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June	4,531	1,245	817	1,481	988	−72	4,242	2,009	2,486	223	404
July-Dec.	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.	4,795	1,521	804	1,476	995	−259	3,665	823	3,009	17	−74
Monthly:											
1953—Jan.	760	188	136	283	154	−140	248	−103	447	233	188
Feb.	782	186	133	308	155	404	869	223	449	−54	154
Mar.	825	229	144	276	176	−209	596	61	488	38	−217
Apr.	848	230	133	292	193	−157	405	128	478	−17	27
May	851	229	129	320	173	377	1,020	412	463	42	274
June	854	237	136	307	174	65	1,319	843	476	−107	−42
July	895	244	125	312	213	−260	405	90	470	−29	−134
Aug.	793	225	145	267	156	299	1,070	409	462	−14	86
Sept.	[3]472	266	140	4	61	−40	449	16	506	55	87
Oct.	608	294	147	74	94	−149	328	−80	537	4	−16
Nov.	1,442	276	126	773	267	−37	817	199	502	40	−113
Dec.	587	216	120	46	204	−72	597	188	533	−39	14
1954—Jan.	n.a.	n.a.	n.a.	n.a.	n.a.	−144	207	−334	581	288	184

p Preliminary. n.a. Not available. [1] Not adjusted for Treasury's revised treatment of carriers' taxes. [2] On basis of revised Treasury daily statement. [3] Reporting of some excises changed to quarterly basis. [4] Excess of receipts, or expenditures (−).

[5] Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government 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.

[6] Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING

DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

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

Period	Cash operating income, other than debt: Net Budget receipts: Total net receipts	Less: Noncash[1]	Plus: Trust acct. receipts: Total	Less: Noncash[2]	Equals: Cash operating income	Cash operating outgo, other than debt: Budget expenditures: Total	Less: Noncash: Accruals to public[3]	Intra-Govt. trans.[4]	Plus: Tr. acct. expenditures: Total	Less: Noncash[5]	Plus: Exch. Stabilization Fund[6]	Clearing account	Equals: Cash operating outgo	Net cash operating income or outgo (−)
Cal. yr.—1950	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	−262	−87	41,969	482
1951	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	−26	106	58,034	1,304
1952	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	−1,583
1953	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	−82	209	76,529	−6,090
Fiscal yr.—1950	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	−207	−483	43,155	−2,185
1951	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	−13	214	45,804	7,635
1952	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	−28	312	76,561	−5,217
Semiannual totals:														
1950—July-Dec.	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	....	254	20,105	796
1951—Jan.-June	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	−13	−40	25,700	6,839
July-Dec.	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	−13	146	32,334	−5,534
1952—Jan.-June	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	−4	22	255	35,622	5,671
July-Dec.	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	−7,254
1953—Jan.-June	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	−2	−44	248	39,203	2,038
July-Dec.	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	−38	−40	37,326	−8,128
Monthly:														
1953—Feb.	5,479	3	920	128	6,267	5,595	38	129	346	2	−19	2	5,754	513
Mar.	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
Apr.	2,849	3	443	75	3,214	6,362	40	82	488	−3	....	−289	6,443	−3,229
May	4,380	4	1,047	129	5,294	6,241	47	131	217	1	−44	428	6,662	−1,368
June	9,744	49	1,338	848	10,185	7,988	70	907	537	−11	....	373	7,932	2,253
July	3,308	31	429	91	3,615	6,068	108	120	629	2	....	−466	6,001	−2,386
Aug.	4,568	3	1,158	196	5,526	6,042	27	194	464	5	11	430	6,720	−1,193
Sept.	6,041	43	482	107	6,373	6,119	21	108	451	41	11	−117	6,294	78
Oct.	2,659	10	378	78	2,950	5,477	−1	91	604	−3	....	−235	5,759	−2,809
Nov.	4,695	4	839	133	5,396	5,423	40	133	636	3	....	376	6,258	−862
Dec.	5,183	80	627	391	5,339	6,387	82	483	549	−12	−60	−29	6,294	−956
1954—Jan.	[7]4,471	51	237	[7]55	4,602	[7]5,071	72	[7]97	427	8	−12	−559	4,749	−147
Feb.[8]	n.a.	n.a.	n.a.	n.a.	6,530	n.a.	16	n.a.	n.a.	n.a.	....	156	5,302	1,228

n.a. Not available. [1]Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. [2]Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.

[3]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.

[4]Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).

[5]Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry). [6]Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) [7]Not adjusted for Treasury's revised treatment of carrier's taxes.

[8]On basis of revised Treasury daily statement.

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

Period	Increase, or decrease (−), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies: Guaranteed	Nonguaranteed	Less: Noncash debt transactions: Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public[1]: Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.	Equals: Net cash borrowing, or repayt. (−) of borrowing	Details of net cash borrowing from or repayment (−) of borrowing to the public[2]: Direct mktable. & conv. issues[3]	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other[4]
Cal. yr.—1950	−423	−6	355	94	602	163	−929	−2,649	751	1,021	−250	198
1951	2,711	18	37	3,418	718	−125	−1,242	1,999	−1,191	−1,099	−997	46
1952	7,973	12	−102	3,833	770	−74	3,353	5,778	−406	−1,784	−113	−122
1953	7,777	22	−3	2,540	591	66	4,601	[5]4,829	[5]−344	248	−162	30
Fiscal yr.—1950	4,587	−8	−14	−308	574	68	4,231	211	728	3,601	−150	−158
1951	−2,135	10	374	3,557	638	−149	−5,795	−3,943	−467	−657	−1,093	365
1952	3,883	16	−88	3,636	779	−79	−525	1,639	−717	−1,209	−155	−82
1953	6,966	7	−32	3,301	719	3	2,918	[5]5,294	[5]−103	−2,164	−100	−9
Semiannual totals:												
1950—July-Dec.	−650	4	388	1,544	337	−56	−2,081	−2,761	292	187	−170	371
1951—Jan.-June	−1,486	5	−13	2,014	301	−92	−3,714	−1,184	−758	−845	−923	−5
July-Dec.	4,197	13	51	1,404	417	−33	2,472	3,183	−432	−255	−74	51
1952—Jan.-June	−313	3	−139	2,232	361	−45	−2,998	−1,544	−285	−955	−81	−134
July-Dec.	8,286	8	37	1,601	409	−29	6,351	7,322	−121	−829	−32	11
1953—Jan.-June	−1,320	−2	−69	1,700	308	34	−3,433	[5]−2,028	[5]18	−1,335	−68	−20
July-Dec.	9,097	24	66	840	283	32	8,034	6,857	−362	1,583	−94	50
Monthly:												
1953—Feb.	182	2	−134	170	40	17	−178	−81	93	−38	−13	−139
Mar.	−3,099	1	11	100	23	−21	−3,188	−2,503	58	−768	−4	29
Apr.	105	1	−51	112	42	−2	−97	47	1	−83	....	−62
May	1,930	....	38	453	48	43	1,425	[5]1,571	[5]−147	−6	−32	39
June	−449	....	33	735	71	−1	−1,222	−862	−98	−341	−11	90
July	6,598	11	15	61	[6]109	−1	6,456	6,333	[6]−122	252	....	−7
Aug.	536	....	1	395	[6]28	−12	127	−72	[6]−51	271	−17	−4
Sept.	−269	....	75	71	22	−12	−274	−931	−90	662	−16	101
Oct.	449	2	−72	−76	....	−1	457	−51	−36	618	−7	−67
Nov.	1,822	8	108	240	41	−1	1,659	1,647	−22	−53	−36	123
Dec.	−40	2	−61	150	83	59	−391	−70	−41	−167	−18	−95
1954—Jan.	−320	−1	−27	−46	73	11	−386	−178	−92	−73	−12	−31
Feb.[7]	−67	2	−126	77	17	−1	−284	−74	18	−71	−37	−120

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

[2]Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.

[3]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.

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

[5]Excludes exchanges of savings bonds into marketable bonds. [6]See footnote 2 at bottom of following page.

[7]On basis of revised Treasury daily statement.

TREASURY CASH INCOME, OUTGO, AND BORROWING—*Continued*
DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

Period	Cash operating income: Total	Direct taxes on individuals[1]	Direct taxes on corporations[1]	Excise and misc. taxes	Social ins. receipts[2]	Other cash income[3]	*Deduct:* Refunds of receipts	Cash operating outgo: Total	Major natl. sec. programs[4]	Interest on debt[5]	Veterans programs[6]	Social security programs[7]	Other
Cal. yr.—1950	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	c52,753	4,589	4,885	6,648	c7,654
Fiscal yr.—1950	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126
1951	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
Semiannual totals:													
1950—July-Dec	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	c25,854	2,176	2,465	3,401	c3,430
Monthly:													
1953—Feb	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162
June	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
Aug	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478
Oct	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec	5,339	2,059	1,938	856	256	299	69	6,294	c4,318	901	423	586	c66
1954—Jan	4,602	p3,012	490	p672	p170	322	64	4,749	p3,670	170	p393	697	p−181
Feb.[8]	6,530	4,355	469	741	p1,090	p181	306	5,302	n.a.	352	411	n.a.	n.a.

p Preliminary. c Corrected. n.a. Not available.

[1] Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.

[2] Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.

[3] Represents mostly nontax receipts. [4] Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

[5] Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

[6] Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.

[7] Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds. [8] On basis of revised Treasury daily statement.

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

Year or month	Savings bonds: All series: Sales	All series: Redemptions and maturities	All series: Outstanding (end of period)	Series A–E and H: Sales	Series A–E and H: Redemptions and maturities	Series A–E and H: Outstanding (end of period)	Series F, G, J and K: Sales	Series F, G, J and K: Redemptions and maturities	Series F, G, J and K: Outstanding (end of period)	Tax and savings notes: Sales	Tax and savings notes: Redemptions and maturities	Tax and savings notes: Outstanding (end of period)
1943	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—Jan	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
Mar	440	380	58,371	397	308	35,784	43	72	22,587	63	826	4,879
Apr	383	380	58,413	351	318	35,852	31	62	22,561	109	190	4,798
May	371	[1]906	57,920	340	300	35,939	31	[1]606	21,981	1,714	1,719	4,793
June	370	[1]485	57,886	340	308	36,048	30	[1]178	21,837	1,068	1,408	4,453
July	402	[2]524	57,871	370	[2]343	36,168	33	r182	21,703	472	219	4,706
Aug	371	421	57,851	346	280	36,264	25	141	21,587	479	208	4,977
Sept	368	457	57,795	343	331	36,311	25	125	21,484	952	290	5,639
Oct	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec	423	[3]590	[3]57,710	381	309	36,663	42	[3]281	[3]21,047	....	178	6,026
1954—Jan	561	652	57,736	485	p330	36,887	77	p322	20,848	....	70	5,956

p Preliminary. r Revised.

[1] Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978–83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.

[2] Due to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.

[3] Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this 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 statments of United States Treasury. In millions of dollars]

End of month	Total gross debt[1]	Total gross direct debt[2]	Public issues[3]: Total	Marketable: Total	Marketable: Bills	Marketable: Certificates of indebtedness	Marketable: Notes	Bonds: Bank eligible[4]	Bonds: Bank restricted	Convertible bonds	Nonmarketable: Total[5]	Nonmarketable: Savings bonds	Nonmarketable: Tax and savings notes	Special issues
1940—Dec.	50,942	45,025	39,089	35,645	1,310	....	6,178	28,156	....	....	3,444	3,195	....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	....	5,997	33,563	....	....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	....	59,492	52,053	5,384	28,955
1948—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	....	59,506	53,274	4,394	30,211
Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	57,940	5,770	39,150
1953—Feb.	267,634	267,584	226,187	148,445	21,710	15,958	30,282	59,483	21,012	12,484	65,258	58,268	5,642	39,302
Mar.	264,536	264,485	223,025	145,988	19,211	15,959	30,327	59,482	21,009	12,438	64,599	58,371	4,879	39,354
Apr.	264,642	264,590	223,077	146,133	19,312	15,959	30,375	63,238	17,249	12,391	64,553	58,413	4,798	39,474
May	266,572	266,520	224,735	148,324	19,913	15,959	30,411	64,795	17,248	12,355	64,056	57,920	4,793	39,710
June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	63,733	57,886	4,453	40,538
July	272,732	272,669	230,009	153,757	20,207	21,756	30,455	64,096	17,243	12,310	63,942	57,871	4,706	40,594
Aug.	273,269	273,206	230,157	153,694	20,208	21,655	30,492	64,099	17,240	12,273	64,190	57,851	4,977	40,988
Sept.	273,001	272,937	229,785	152,804	19,508	26,369	33,578	59,944	13,406	12,168	64,814	57,795	5,639	40,958
Oct.	273,452	273,386	230,403	152,977	19,509	26,385	33,736	59,942	13,404	12,025	65,402	57,775	6,258	40,888
Nov.	275,282	275,209	232,115	154,726	19,509	26,386	33,249	62,181	13,402	12,012	65,377	57,806	6,204	41,013
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	65,017	57,736	5,956	41,009
Feb.	274,859	274,782	231,466	154,500	19,510	25,278	26,866	74,171	8,675	11,957	65,009	57,797	5,887	41,070

[1] Includes some debt not subject to statutory debt limitation (such debt amounted to 559 million dollars on Feb. 28, 1954) and fully guaranteed securities, not shown separately. [2] Includes noninterest-bearing debt, not shown separately.
[3] Includes amounts held by Government agencies and trust funds, which aggregated 7,245 million dollars on Jan. 31, 1954.
[4] Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
[5] Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds[1]: Special issues	Held by U. S. Government agencies and trust funds[1]: Public issues	Held by the public: Total	Federal Reserve Banks	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals: Savings bonds	Individuals: Other securities	Miscellaneous investors[3]
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,600	7,800	47,100	18,600	8,700
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,600	8,000	48,800	18,000	9,600
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,800	8,700	49,900	17,200	9,700
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,500	8,800	49,600	15,900	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,800	9,400	49,100	15,600	10,700
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	21,300	9,600	49,100	15,000	10,600
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	19,700	10,400	49,000	14,800	11,600
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	21,000	11,100	49,200	14,900	11,700
1953—Jan.	267,450	39,097	6,895	221,458	23,944	62,800	9,500	16,200	21,400	11,200	49,300	14,800	12,300
Feb.	267,634	39,302	6,869	221,463	23,875	61,900	9,600	16,200	21,800	11,300	49,400	15,000	12,500
Mar.	264,536	39,354	6,908	218,274	23,806	59,500	9,600	16,000	20,700	11,400	49,500	15,200	12,500
Apr.	264,642	39,474	6,866	218,302	23,880	59,100	9,500	16,000	20,500	11,500	49,600	15,200	13,000
May	266,572	39,710	7,057	219,805	24,246	58,600	9,600	16,000	21,500	11,900	49,300	15,900	12,800
June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	19,400	12,000	49,300	16,100	12,800
July	272,732	40,594	7,007	225,131	24,964	63,500	9,500	16,000	20,700	12,200	49,300	15,800	13,300
Aug.	273,269	40,988	6,986	225,295	25,063	62,700	9,500	16,000	21,400	12,200	49,300	15,600	13,500
Sept.	273,001	40,958	7,076	224,967	25,235	62,500	9,500	15,900	21,100	12,200	49,300	15,800	13,400
Oct.	273,452	40,888	7,078	225,486	25,348	62,700	9,300	15,900	21,300	12,200	49,200	15,700	13,700
Nov.	275,282	41,013	7,156	227,113	25,095	63,800	9,300	15,900	21,800	12,300	49,300	15,800	13,900
Dec.	275,244	41,197	7,116	226,931	25,916	63,600	9,200	15,800	21,100	12,400	49,300	15,800	13,600

[1] Includes the Postal Savings System.
[2] Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1953.
[3] Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding February 28, 1954

[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[1]		**Certificates**		**Treasury bonds**		**Treasury bonds—Cont.**	
		June 1, 1954......2⅝	4,858	June 15, 1954[3].......2	510	Dec. 15, 1963–68...2½	2,827
Mar. 4, 1954..........	1,500	Mar. 22, 1954[2].....2½	5,902	June 15, 1954........2	1,903	June 15, 1964–69...2½	3,754
Mar. 11, 1954..........	1,501	Aug. 15, 1954......2⅝	2,788	June 15, 1954–55...2¼	392	Dec. 15, 1964–69...2½	3,831
Mar. 18, 1954..........	1,501	Sept. 15, 1954......2⅝	4,724	June 15, 1954[4].......2	8,662	Mar. 15, 1965–70[6]..2½	4,719
Mar. 25, 1954..........	1,501	Feb. 15, 1955......1⅝	7,006	June 15, 1954–56[5]..2¼	318	Mar. 15, 1966–71[6]..2½	2,961
				Mar. 15, 1955–60[5]..2⅞	2,611	June 15, 1967–72[6]..2½	1,890
Apr. 1, 1954..........	1,502			Mar. 15, 1956–58...2½	1,449	Sept. 15, 1967–72...2½	2,716
Apr. 8, 1954..........	1,500	**Treasury notes**		Sept. 15, 1956–59[5]..2¾	982	Dec. 15, 1967–72[6]..2½	3,824
Apr. 15, 1954..........	1,500	Mar. 15, 1954......1⅜	103	Sept. 15, 1956–59...2¼	3,822	June 15, 1978–83...3¼	1,606
Apr. 22, 1954..........	1,502	Dec. 15, 1954.......1⅞	8,175	Mar. 15, 1957–59...2⅜	927		
Apr. 29, 1954..........	1,500	Mar. 15, 1955......1½	5,365	June 15, 1958......2⅜	4,245	**Postal Savings**	
		Dec. 15, 1955......1¾	6,854	June 15, 1958–63[5]..2¾	919	**bonds**.............2½	46
May 6, 1954..........	1,500	Apr. 1, 1956......1½	1,007	Dec. 15, 1958......2½	2,368	**Panama Canal Loan**..3	50
May 13, 1954..........	1,501	Oct. 1, 1956......1½	550	June 15, 1959–62...2¼	5,277		
May 20, 1954..........	1,500	Mar. 15, 1957......2⅞	2,997	Dec. 15, 1959–62...2¼	3,466		
May 27, 1954..........	1,501	Apr. 1, 1957......1½	531	Dec. 15, 1960–65[5]..2¾	1,485		
		Oct. 1, 1957......1½	824	Sept. 15, 1961......2¾	2,239	**Convertible bonds**	
		Apr. 1, 1958......1½	383	Nov. 15, 1961......2½	10,930	Investment Series B	
		Oct. 1, 1958......1½	77	June 15, 1962–67...2½	2,116	Apr. 1, 1975–80...2¾	11,957

[1]Sold on discount basis. See table on Open Market Money Rates, p. 279. [2]Tax anticipation series. [3]Maturity Dec. 15, 1955. [4]Maturity Dec. 15, 1954. [5]Partially tax exempt. [6]Restricted.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies: Life	Insurance companies: Other	Other
Type of security:								
Total marketable and convertible:								
1951—June.....	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855
Dec......	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679
1952—June.....	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391
Dec......	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694
Nov......	166,738	7,029	25,095	56,002	8,609	9,174	4,916	55,913
Dec......	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233
Treasury bills:								
1951—June.....	13,614	26	527	3,750	122	756	72	8,360
Dec......	18,102	50	596	6,773	71	428	104	10,080
1952—June.....	17,219	41	381	5,828	103	504	92	10,268
Dec......	21,713	86	1,341	7,047	137	464	119	12,518
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155
Nov......	19,509	101	2,319	4,298	95	337	109	12,250
Dec......	19,511	102	2,993	4,368	126	410	109	11,402
Certificates:								
1951—June.....	9,509	17	3,194	2,753	37	113	174	3,221
Dec......	29,078	49	12,793	6,773	41	217	445	8,761
1952—June.....	28,423	60	11,821	6,877	120	76	378	9,092
Dec......	16,712	27	5,061	4,791	37	56	317	6,424
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052
Nov......	26,386	66	5,847	9,310	189	46	461	10,467
Dec......	26,386	63	5,967	9,215	184	37	445	10,475
Treasury notes:								
1951—June.....	35,806	14	12,439	13,704	120	208	478	8,841
Dec......	18,409	3	5,068	10,465	67	1	315	2,489
1952—June.....	18,963	2	5,568	10,431	42	5	327	2,587
Dec......	30,266	16	13,774	10,955	49	8	486	4,978
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678
Nov......	33,249	20	13,274	12,548	147	73	657	6,530
Dec......	31,406	8	13,289	11,510	130	52	605	5,814
Marketable bonds:[1]								
1951—June.....	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129
Dec......	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068
1952—June.....	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580
Dec......	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890
Nov......	75,582	3,403	3,656	29,675	6,902	5,768	3,360	22,818
Dec......	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies: Life	Insurance companies: Other	Other
Type of security:								
Convertible bonds (Investment Series B):								
1951—June.....	13,573	2,905	2,714	166	1,252	2,921	312	3,304
Dec......	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June.....	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec......	12,500	3,438	....	185	1,352	3,179	360	3,987
1953—June.....	12,340	3,439	....	182	1,314	3,133	353	3,919
Nov......	12,012	3,439	....	171	1,276	2,951	329	3,847
Dec......	11,989	3,439	....	168	1,264	2,935	328	3,854
Marketable securities, maturing:								
Within 1 year:								
1951—June.....	42,789	55	12,592	10,234	201	1,077	451	18,180
Dec......	48,204	112	13,437	14,081	182	648	576	19,167
1952—June.....	45,642	101	12,202	12,705	223	581	470	19,360
Dec......	56,953	133	14,749	16,996	263	532	733	23,547
1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
Nov......	66,437	187	15,864	20,509	387	394	913	28,184
Dec......	73,235	175	16,972	25,062	475	468	1,061	29,023
1–5 years:								
1951—June.....	45,033	77	5,235	29,272	613	218	1,035	8,583
Dec......	44,401	45	6,688	27,991	419	132	992	8,133
1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
Dec......	37,713	31	7,146	22,381	259	48	910	6,938
1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
Nov......	35,637	149	6,442	20,284	462	161	1,114	7,024
Dec......	29,367	192	6,155	16,056	431	123	980	5,430
5–10 years:								
1951—June.....	8,914	194	31	6,790	86	131	202	1,480
Dec......	8,914	152	34	6,881	73	118	201	1,454
1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
Dec......	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Nov......	20,913	489	1,374	10,488	1,406	738	1,217	5,200
Dec......	20,292	418	1,374	10,051	1,315	725	1,198	5,211
After 10 years:								
1951—June.....	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec......	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec......	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Nov......	31,739	2,764	1,415	4,550	5,078	4,931	1,343	11,658
Dec......	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716

* 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.

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

NEW SECURITY ISSUES[1]

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers[2]: Total	Noncorporate: U. S. Government[3]	Noncorporate: Federal agency[4]	Noncorporate: State and municipal	Noncorporate: Other[5]	Corporate: Total	Corporate: Bonds: Total	Corporate: Bonds: Publicly offered	Corporate: Bonds: Privately placed	Corporate: Preferred stock	Corporate: Common stock	Proposed uses of net proceeds, all corporate issuers[6]: New capital: Total	New capital: New money[7]	New capital: Miscellaneous purposes	New capital: Retirement of bank debt, etc.[8]	Retirement of securities
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1 004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589	....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327	....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8 769	8,223	174	371	660
1953	28,799	13,957	106	5,502	290	8,945	7,121	3,841	3,280	491	1,332	8,615	8,120	189	305	189
1953—Jan.	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.	1,592	494	....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.	1,604	503	....	405	......	696	517	153	364	62	116	672	630	17	24	12
Apr.	1,667	491	....	349	9	818	659	375	284	35	124	789	757	18	13	17
May	4,630	3,244	....	650	5	731	484	287	197	82	165	696	612	35	49	19
June	3,053	1,454	....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July	1,928	884	....	522	1	521	407	106	301	31	82	501	479	9	13	9
Aug.	1,430	853	....	260	2	315	243	110	133	7	65	307	278	9	19	2
Sept.	2,576	1,320	....	454	36	766	675	439	235	44	47	753	695	38	20	3
Oct.	2,278	1,070	76	483	60	590	357	151	206	18	215	570	543	7	20	7
Nov.	3,508	2,610	....	411	29	459	354	95	259	37	68	432	409	5	19	19
Dec.	2,751	423	....	771	57	1,500	1,405	1,057	349	43	51	1,461	1,431	14	17	25
1954—Jan.	1,629	561	....	380	119	569	461	283	178	19	89	545	528	17		15

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

Year or month	Manufacturing: Total net proceeds	Manufacturing: New capital[9]	Manufacturing: Retirements[10]	Commercial and miscellaneous: Total net proceeds	Commercial and miscellaneous: New capital[9]	Commercial and miscellaneous: Retirements[10]	Transportation: Total net proceeds	Transportation: New capital[9]	Transportation: Retirements[10]	Public utility: Total net proceeds	Public utility: New capital[9]	Public utility: Retirements[10]	Communication: Total net proceeds	Communication: New capital[9]	Communication: Retirements[10]	Real estate and financial: Total net proceeds	Real estate and financial: New capital[9]	Real estate and financial: Retirements[10]
1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,241	2,185	57	560	533	26	578	531	47	3,022	2,970	52	848	848	....	1,554	1,547	7
1953—January	283	276	7	24	24	......	51	38	14	245	245	......	4	4	......	47	47	1
February	148	144	3	92	89	3	51	33	18	257	254	3	7	7	......	140	140	......
March	203	194	9	31	30	1	81	81	......	212	210	2	15	15	......	142	141	1
April	312	309	2	31	25	6	66	66	......	223	215	8	13	13	......	162	161	1
May	114	97	17	57	56	1	40	40	......	397	397	......	7	7	......	99	99	......
June	285	278	7	41	41	......	42	42	......	334	317	17	43	43	......	415	412	3
July	145	141	4	55	51	4	46	46	......	210	210	......	15	15	......	39	38	1
August	55	54	1	22	21	1	15	15	......	97	97	......	29	29	......	91	91	......
September	122	122	......	19	18	1	32	32	......	243	242	1	89	89	......	251	250	1
October	62	62	......	48	46	2	25	25	......	358	353	5	13	13	......	71	71	......
November	94	93	1	31	28	3	32	32	......	245	229	16	5	5	......	45	45	......
December	420	415	6	109	105	4	96	81	15	201	201	......	608	608	......	52	52	......
1954—January	169	154	15	27	26	......	60	60	......	265	265	......	25	25	......	14	14	......

[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 debt are included under the uses for which the bank debt was incurred.
[9] Includes all issues other than those for retirement of securities.
[10] Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
							1952				1953		
	1947	1948	1949	1950	1951	1952	1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	31,967	38,190	37,803	45,204	52,332	53,810	13,066	12,914	12,543	15,287	15,709	16,519	15,424
Profits before taxes	4,178	5,390	5,122	7,993	8,668	7,125	1,957	1,643	1,525	2,000	2,241	2,471	2,083
Profits after taxes	2,569	3,356	3,151	4,106	3,456	3,096	839	643	688	926	848	920	879
Dividends	1,193	1,429	1,686	2,272	2,015	2,010	489	483	482	556	491	485	487
Nondurable goods industries (94 corps.):[1]													
Sales	12,438	14,588	13,906	15,847	18,558	18,813	4,638	4,525	4,692	4,958	4,964	5,068	5,035
Profits before taxes	1,860	2,282	1,930	2,798	3,290	2,693	724	628	669	672	748	769	768
Profits after taxes	1,210	1,520	1,263	1,562	1,451	1,291	326	300	318	347	338	346	368
Dividends	575	682	736	919	872	891	216	213	212	251	216	213	213
Durable goods industries (106 corps.):[2]													
Sales	19,529	23,602	23,897	29,357	33,774	34,997	8,428	8,389	7,851	10,329	10,745	11,450	10,390
Profits before taxes	2,319	3,108	3,193	5,195	5,378	4,432	1,233	1,015	857	1,328	1,493	1,702	1,315
Profits after taxes	1,359	1,837	1,888	2,544	2,005	1,804	513	342	370	579	511	573	510
Dividends	618	748	950	1,352	1,142	1,119	273	270	270	305	275	272	274
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,238	4,528	4,223	4,402	4,909	5,042	1,228	1,220	1,280	1,315	1,316	1,346	1,354
Profits before taxes	466	455	434	532	473	446	100	116	127	104	99	128	131
Profits after taxes	287	285	268	289	227	204	46	52	57	50	46	54	57
Dividends	142	148	149	161	159	154	36	38	37	43	35	37	37
Chemicals and allied products (26 corps.):													
Sales	3,193	3,674	3,680	4,577	5,574	5,695	1,406	1,369	1,401	1,520	1,545	1,568	1,506
Profits before taxes	563	674	693	1,133	1,421	1,200	322	286	289	304	357	346	327
Profits after taxes	346	420	415	572	496	458	112	108	109	128	123	125	124
Dividends	222	263	321	448	363	381	89	89	90	114	90	90	91
Petroleum refining (14 corps.):													
Sales	2,906	3,945	3,865	4,234	4,999	5,319	1,318	1,274	1,325	1,402	1,381	1,396	1,460
Profits before taxes	456	721	525	650	863	686	204	147	165	171	194	189	225
Profits after taxes	350	548	406	442	515	485	130	111	115	129	127	124	150
Dividends	127	172	172	205	231	252	64	60	60	69	65	61	61
Primary metals and products (39 corps.):													
Sales	7,545	9,066	8,187	10,446	12,497	11,557	3,074	2,385	2,605	3,494	3,428	3,653	3,491
Profits before taxes	891	1,174	993	1,700	2,092	1,161	425	98	208	431	457	560	512
Profits after taxes	545	720	578	854	776	575	228	31	100	217	183	212	203
Dividends	247	270	285	377	381	367	88	87	86	106	88	88	88
Machinery (27 corps.):													
Sales	3,658	4,563	4,363	5,071	6,183	7,082	1,594	1,725	1,697	2,066	1,967	2,045	1,957
Profits before taxes	449	570	520	850	1,003	974	233	232	218	290	276	298	245
Profits after taxes	274	334	321	425	370	380	83	80	89	128	89	103	97
Dividends	116	127	138	208	192	200	49	49	49	53	50	49	49
Automobiles and equipment (15 corps.):													
Sales	6,692	8,093	9,577	11,805	12,496	12,825	3,032	3,427	2,681	3,684	4,308	4,657	3,917
Profits before taxes	809	1,131	1,473	2,305	1,913	1,945	501	596	345	503	648	714	452
Profits after taxes	445	639	861	1,087	705	698	171	194	143	190	200	211	168
Dividends	195	282	451	671	479	462	117	114	114	117	117	114	114
Public Utility													
Railroad:													
Operating revenue	8,685	9,672	8,580	9,473	10,391	10,580	2,587	2,532	2,633	2,828	2,596	2,732	2,755
Profits before taxes	777	1,148	700	1,384	1,260	1,436	295	261	368	512	336	397	399
Profits after taxes	479	699	438	783	693	816	141	149	208	318	186	231	234
Dividends	236	289	252	312	328	336	80	74	66	116	97	73	79
Electric power:													
Operating revenue	4,291	4,830	5,055	5,431	5,867	6,224	1,603	1,491	1,513	1,618	1,710	1,625	1,643
Profits before taxes	954	983	1,129	1,303	1,480	1,718	498	400	382	439	545	454	426
Profits after taxes	643	657	757	824	818	922	257	214	207	244	288	246	233
Dividends	494	493	553	619	661	709	172	173	177	186	182	189	194
Telephone:													
Operating revenue	2,283	2,694	2,967	3,342	3,729	4,136	993	1,023	1,037	1,084	1,092	1,126	1,129
Profits before taxes	215	292	333	580	691	787	194	205	182	206	223	234	220
Profits after taxes	138	186	207	331	341	384	93	98	88	104	109	114	107
Dividends	131	178	213	276	318	355	85	87	91	93	100	101	104

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939	6.5	1.5	5.0	3.8	1.2
1941	17.2	7.8	9.4	4.5	4.9
1943	25.1	14.4	10.6	4.5	6.2
1945	19.7	11.2	8.5	4.7	3.8
1946	23.5	9.6	13.9	5.8	8.1
1947	30.5	11.9	18.5	6.6	12.0
1948	33.8	13.0	20.7	7.3	13.5
1949	27.1	10.8	16.3	7.5	8.8
1950	41.0	18.2	22.7	9.1	13.6
1951	43.7	23.6	20.1	9.2	10.9
1952	39.2	20.6	18.6	9.1	9.5
1953	43.2	23.6	19.6	9.3	10.3
1952—2	38.2	20.1	18.0	9.1	8.9
3	37.0	19.4	17.5	9.1	8.4
4	40.3	21.2	19.1	9.1	10.0
1953—1	44.6	24.4	20.3	9.2	11.1
2	45.9	25.0	20.8	9.4	11.4
3	43.3	23.6	19.6	9.6	10.0

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES [1]

[Estimates, in millions of dollars]

Year or quarter	All types: New issues	All types: Retirements	All types: Net change	Bonds and notes: New issues	Bonds and notes: Retirements	Bonds and notes: Net change	Stocks: New issues	Stocks: Retirements	Stocks: Net change
1945	6,457	6,846	−389	4,924	5,995	−1,071	1,533	851	682
1946	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952 r	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953	9,895	2,335	7,561	7,006	1,820	5,186	2,889	514	2,375
1952—4	r2,872	r851	r2,021	r1,880	r761	r1,119	992	90	902
1953—1	r2,329	r614	r1,715	1,492	481	1,012	r836	r133	r703
2	r2,932	607	r2,325	2,096	458	1,638	r836	r148	r687
3	1,867	r530	r1,337	1,327	417	910	540	r113	r427
4	2,767	584	2,183	2,091	464	1,626	676	119	557

r Revised.

[1] Reflects cash transactions only. As compared with data shown on p. 286, 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. 286.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS [1]

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets: Total	Cash	U. S. Government securities	Notes and accts. receivable: U. S. Govt.[2]	Notes and accts. receivable: Other	Inventories	Other	Current liabilities: Total	Notes and accts. payable: U. S. Govt.[2]	Notes and accts. payable: Other	Federal income tax liabilities	Other
1939	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947	62.1	123.6	25.0	14.1	38.3		44.6	1.6	61.5	37.6		10.7	13.2
1948	68.6	133.0	25.3	14.8	42.4		48.9	1.6	64.4	39.3		11.5	13.5
1949	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	.4	46.8	14.8	15.7
1951	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952—3	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.1	55.4	16.2	18.9
4	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953—1	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	15.2	18.6
2	87.9	180.9	29.2	19.4	2.7	62.7	64.5	2.4	92.9	2.2	57.0	14.5	19.2
3	88.5	185.4	29.6	21.1	2.7	64.1	65.4	2.4	96.8	2.1	58.1	16.8	19.8

[1] Excludes banks and insurance companies. [2] Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books. *Source.*—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT [1]

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other [2]
1939	5,512	1,943	326	280	365	520	302	1,776
1945	8,692	3,983	383	548	574	505	321	2,378
1946	14,848	6,790	427	583	923	792	817	4,516
1947	20,612	8,703	691	889	1,298	1,539	1,399	6,093
1948	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154
1949	19,285	7,149	792	1,352	887	3,125	1,320	4,660
1950	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671
1951	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916
1952 r	26,493	11,632	985	1,396	1,500	3,887	7,094	
1953 r	28,391	12,276	1,011	1,312	1,464	4,548	7,778	
1954 [4]	27,230	11,410	1,040	940	1,400	4,430	8,010	

Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other [3]
1952—3 r	6,242	2,936	624	963	1,719
4 r	7,206	3,490	728	1,150	1,839
1953—1 r	6,339	2,972	650	925	1,792
2 r	7,289	3,426	725	1,158	1,979
3 r	7,098	3,210	686	1,219	1,984
4 r	7,666	3,680	717	1,246	2,023
1954—1 [4] r	6,808	3,155	653	1,026	1,975
2 [4]	6,932	3,176	597	1,170	1,989

r Revised. [1] Corporate and noncorporate business, excluding agriculture. [2] Includes trade, service, finance, and construction. [3] Includes communications and other. [4] Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties: All holders	All properties: Financial institutions	All properties: Other holders: Selected Federal agencies	All properties: Other holders: Individuals and others	Nonfarm: All holders	Nonfarm: 1- to 4-family houses: Total	Nonfarm: 1- to 4-family houses: Financial institutions	Nonfarm: 1- to 4-family houses: Other holders	Nonfarm: Multi-family and commercial properties[1]: Total	Nonfarm: Multi-family and commercial properties[1]: Financial institutions	Nonfarm: Multi-family and commercial properties[1]: Other holders	Farm: All holders	Farm: Financial institutions	Farm: Other holders[2]
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953p	100.5	75.1	2.8	22.7	92.8	65.0	53.1	11.9	27.8	19.0	8.9	7.7	3.0	4.7
1952—March	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March p	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June p	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6
September p	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6
December p	100.5	75.1	2.8	22.7	92.8	65.0	53.1	11.9	27.8	19.0	8.9	7.7	3.0	4.7

p Preliminary.

[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 1- to 4-family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, respectively), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

MORTGAGE LOANS HELD BY BANKS[1]

[In millions of dollars]

End of year or quarter	Commercial bank holdings[2]: Total	Nonfarm: Total	Nonfarm: Residential[3]: Total	Residential[3]: FHA-insured	Residential[3]: VA-guaranteed	Residential[3]: Conventional	Nonfarm: Other	Farm	Mutual savings bank holdings[4]: Total	Nonfarm: Total	Nonfarm: Residential[3]: Total	Residential[3]: FHA-insured	Residential[3]: VA-guaranteed	Residential[3]: Conventional	Nonfarm: Other	Farm
1940	4,578	4,003	2,963	.....	.....	.....	1,040	575	4,859	4,829	3,914	.....	.....	.....	915	30
1941	4,906	4,340	3,292	.....	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28
1942	4,746	4,256	3,332	.....	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26
1943	4,521	4,058	3,256	.....	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25
1944	4,430	3,967	3,218	.....	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24
1945	4,772	4,251	3,395	.....	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24
1946	7,234	6,533	5,146	.....	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26
1947	9,446	8,623	6,933	.....	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28
1948	10,897	10,023	8,066	.....	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34
1949	11,644	10,736	8,676	.....	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37
1950	13,664	12,695	10,431	.....	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	r11,327	r9,883	3,168	2,237	r4,477	r1,444	r53
1953p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50
1952—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	r10,890	r9,490	3,025	2,069	r4,396	r1,400	r50
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	r11,327	r9,883	3,168	2,237	r4,477	r1,444	r53
1953—March p	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June p	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September p	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50
December p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50

p Preliminary. r Revised.

[1] Includes all banks in the United States and possessions. [2] 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. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial 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.

MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940	....	....	....	....	....	....	5,972	5,073	668	....	....	899
1941	....	....	....	....	....	....	6,442	5,529	815	....	....	913
1942	898	....	....	....	....	....	6,726	5,830	1,096	....	....	896
1943	855	....	....	....	....	....	6,714	5,873	1,286	....	....	841
1944	935	....	....	....	....	....	6,686	5,886	1,408	....	....	800
1945	976	....	....	....	....	....	6,636	5,860	1,394	....	....	776
1946	1,661	1,483	....	....	....	178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953p	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563	11,825	1,872
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358	10,618	1,695
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716	1,713
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370	10,818	1,733
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931	1,758
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396	11,145	1,796
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297	1,815
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430	11,368	1,830
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448	11,469	1,838
October	338	309	60	42	207	29	22,842	20,993	5,963	3,473	11,557	1,849
November	352	327	60	56	211	25	23,017	21,161	5,983	3,511	11,667	1,856
December	478	433	66	81	286	45	23,275	21,403	6,015	3,563	11,825	1,872
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599	11,912	1,897

pPreliminary.

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period)[2]			
	Total	New construction	Home purchase	Other purposes[1]	Total[3]	FHA-insured	VA-guaranteed	Conventional[3]
1940	1,200	399	426	375	4,125	....	....	....
1941	1,379	437	581	361	4,578	....	....	....
1942	1,051	190	574	287	4,583	....	....	....
1943	1,184	106	802	276	4,584	....	....	....
1944	1,454	95	1,064	295	4,800	....	....	....
1945	1,913	181	1,358	374	5,376	....	....	....
1946	3,584	616	2,357	611	7,141	....	....	....
1947	3,811	894	2,128	789	8,856	....	....	....
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140
1953	7,767	2,475	3,488	1,804	21,929	1,049	3,972	16,908
1953–Jan.	497	147	222	128	....	....	....	....
Feb.	523	164	222	137	....	....	....	....
Mar.	639	206	266	167	19,105	924	3,492	14,689
Apr.	678	226	288	164	....	....	....	....
May	690	232	295	163	....	....	....	....
June	733	241	327	165	20,133	962	3,593	15,578
July	758	237	355	166	....	....	....	....
Aug.	707	218	340	149	....	....	....	....
Sept.	684	208	328	148	21,145	1,015	3,745	16,385
Oct.	688	219	318	151	....	....	....	....
Nov.	586	190	265	131	....	....	....	....
Dec.	584	187	259	138	21,929	1,049	3,972	16,908
1954–Jan.	495	152	217	126	....	....	....	....

[1] Includes loans for repair, additions and alterations, refinancing, etc.
[2] Prior to 1948, data are not available for classifications shown.
[3] Excludes shares pledged against mortgage loans.
Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF $20,000 OR LESS

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

Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5.950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953–Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	275	1,709	642	127	325	102	513	6,206
May	273	1,699	641	133	317	111	497	6,221
June	282	1,769	682	131	325	120	511	6,282
July	286	1,798	699	132	323	127	517	6,282
Aug.	273	1,709	671	122	310	111	495	6,270
Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	255	1,622	569	126	291	128	508	6,372
1954–Jan.	218	1,372	467	108	263	85	449	6,292

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans: Total	FHA: Home mortgages: New properties	FHA: Home mortgages: Existing properties	FHA: Project-type mortgages[1]	FHA: Property improvement loans[2]	VA-guaranteed loans[3]: Total	VA: Home mortgages: New properties	VA: Home mortgages: Existing properties	VA: Alteration and repair[2]
1939	925	925	486	208	52	179	......	......	......	......
1940	991	991	588	175	13	216	......	......	......	......
1941	1,152	1,152	728	183	14	228	......	......	......	......
1942	1,121	1,121	766	208	21	126	......	......	......	......
1943	934	934	553	210	85	86	......	......	......	......
1944	877	877	484	224	56	114	......	......	......	......
1945	857	665	257	217	20	171	192	......	......	......
1946	3,058	756	120	302	13	321	2,302	......	......	......
1947	5,074	1,788	477	418	360	534	3,286	......	......	......
1948	5,222	3,341	1,434	684	609	614	1,881	......	......	......
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	6
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6
1953—Jan.	539	296	108	103	18	67	243	161	82	.6
Feb.	539	265	103	86	15	61	274	184	90	.6
Mar.	504	276	103	89	20	64	228	152	75	.5
Apr.	577	342	109	92	22	119	235	157	78	.4
May	530	314	97	90	25	102	216	149	66	.5
June	516	274	91	95	19	69	242	164	78	.4
July	602	363	109	94	40	120	239	160	79	.4
Aug.	597	349	106	87	23	133	248	166	82	.3
Sept.	629	320	106	80	12	122	309	197	112	.4
Oct.	661	368	113	80	23	151	293	193	99	.5
Nov.	694	408	105	68	25	210	286	192	93	.5
Dec.	556	304	110	63	15	116	252	170	82	.4
1954—Jan.	512	265	117	66	12	69	247	174	73	4

[1]Monthly figures do not reflect mortgage amendments included in annual totals.
[2]FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of $1,000 or less need not be secured, whereas those for more than that amount must be.
[3]Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten: Total	FHA-insured	VA-guaranteed	Conventional
1939	16.3	1.8	1.8	......	14.5
1940	17.3	2.3	2.3	......	15.0
1941	18.4	3.0	3.0	......	15.4
1942	18.2	3.7	3.7	......	14.5
1943	17.8	4.1	4.1	......	13.7
1944	17.9	4.2	4.2	......	13.7
1945	18.5	4.3	4.1	.2	14.2
1946	23.1	6.1	3.7	2.4	17.0
1947	28.2	9.3	3.8	5.5	18.9
1948	33.3	12.5	5.3	7.2	20.8
1949	37.5	15.0	6.9	8.1	22.5
1950	45.1	18.9	8.6	10.3	26.2
1951	51.9	22.9	9.7	13.2	29.0
1952p	58.2	25.4	10.8	14.6	32.8
1953p	65.0	28.1	12.0	16.1	36.9
1951—Sept.	50.4	22.0	9.5	12.5	28.4
Dec.	51.9	22.9	9.7	13.2	29.0
1952—Mar.p	53.2	23.5	9.9	13.6	29.7
Junep	54.8	24.0	10.1	13.9	30.8
Sept.p	56.5	24.7	10.4	14.3	31.7
Dec.p	58.2	25.4	10.8	14.6	32.8
1953—Mar.p	59.6	26.1	11.1	15.0	33.5
Junep	61.5	26.7	11.4	15.3	34.8
Sept.p	63.3	27.5	11.7	15.8	35.8
Dec.p	65.0	28.1	12.0	16.1	36.9

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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]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings: Total	FHA-insured	VA-guaranteed	Mortgage purchases (during period)	Mortgage sales (during period)
1948	528	227	199	188	11	198	......
1949	848	824	828	403	425	672	20
1950	918	485	1,347	169	1,178	1,044	469
1951	661	239	1,850	204	1,646	677	111
1952	1,085	323	2,242	320	1,922	538	56
1953	550	638	2,462	621	1,841	542	221
1953—February	1,008	313	2,329	358	1,971	53	3
March	934	322	2,394	395	1,999	81	7
April	876	326	2,448	429	2,019	68	3
May	816	357	2,477	457	2,020	40	3
June	610	542	2,498	477	2,020	31	1
July	597	526	2,527	508	2,019	39	(1)
August	586	523	2,541	536	2,005	33	11
September	566	544	2,540	556	1,984	26	19
October	556	568	2,526	585	1,941	39	44
November	552	608	2,490	594	1,896	30	59
December	550	638	2,462	621	1,841	42	61
1954—January	550	666	2,434	625	1,809	37	57
February	542	685	2,424	641	1,783	47	50

[1]Less than $500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period): Total	Short-term[1]	Long-term[2]
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	674	611	952	634	317
1953—February	14	71	627	401	226
March	30	46	610	391	219
April	47	32	626	406	220
May	44	26	645	416	229
June	97	23	718	471	248
July	61	79	700	469	231
August	70	25	746	510	236
September	83	28	801	557	244
October	62	45	819	564	255
November	71	25	865	589	276
December	79	14	952	634	317
1954—January	26	226	751	496	255
February	15	88	677	438	239

[1]Secured or unsecured loans maturing in one year or less.
[2]Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper[1]	Other consumer goods paper[1]	Repair and modernization loans[2]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores[1]	Furniture stores	Household appliance stores	Automobile dealers[2]	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—January	18,851	15,678	7,665	4,930	842	2,241	3,173	1,084	832	237	315	705
February	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631

[1] Includes mail-order houses.

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores [1]	Other	
1939	2,719	625	162	236	1,178	518
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1942	2,817	593	120	217	1,227	660
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1953	7,089	1,848	279	769	2,480	1,713
1953—January	6,823	1,878	265	587	2,388	1,705
February	6,522	1,887	231	504	2,174	1,726
March	6,555	1,960	251	492	2,121	1,731
April	6,688	1,984	262	487	2,195	1,760
May	6,843	1,985	309	498	2,265	1,786
June	6,776	1,922	275	492	2,289	1,798
July	6,577	1,830	249	457	2,248	1,793
August	6,592	1,870	261	453	2,215	1,793
September	6,632	1,857	273	500	2,216	1,786
October	6,680	1,867	264	524	2,287	1,738
November	6,666	1,798	302	578	2,262	1,726
December	7,089	1,848	279	769	2,480	1,713
1954—January	6,681	1,824	259	631	2,262	1,705

[1] Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1942	588	341	78	117	52
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1953—January	4,930	4,159	337	81	353
February	5,031	4,260	339	80	352
March	5,174	4,402	342	79	351
April	5,312	4,536	345	80	351
May	5,480	4,694	351	78	357
June	5,633	4,836	356	76	365
July	5,816	5,007	367	75	367
August	5,924	5,108	374	72	370
September	6,005	5,186	375	74	370
October	6,093	5,272	372	76	373
November	6,147	5,321	368	79	379
December	6,147	5,306	367	83	391
1954—January	6,062	5,228	359	86	389

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1942	862	149	134	153	124	302
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,856	2,135	1,884	2,038	1,301	1,498
1953—January	7,665	1,685	1,652	1,809	1,133	1,386
February	7,797	1,733	1,695	1,835	1,136	1,398
March	8,059	1,814	1,761	1,909	1,144	1,431
April	8,286	1,902	1,821	1,956	1,160	1,447
May	8,491	1,989	1,869	1,990	1,184	1,459
June	8,675	2,043	1,906	2,029	1,212	1,485
July	8,818	2,095	1,941	2,055	1,234	1,493
August	8,879	2,123	1,957	2,056	1,251	1,492
September	8,893	2,141	1,948	2,036	1,273	1,495
October	8,908	2,157	1,939	2,032	1,291	1,489
November	8,881	2,150	1,920	2,027	1,303	1,481
December	8,856	2,135	1,884	2,038	1,301	1,498
1954—January	8,723	2,079	1,834	2,037	1,283	1,490

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1942	726	65	27	14	620
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1953	3,531	557	334	222	2,418
1953—January	3,083	462	284	189	2,148
February	3,082	468	286	188	2,140
March	3,147	486	291	193	2,177
April	3,202	504	297	195	2,206
May	3,251	518	302	200	2,231
June	3,313	534	307	205	2,267
July	3,366	544	311	207	2,304
August	3,402	552	315	211	2,324
September	3,430	558	321	215	2,336
October	3,438	563	321	218	2,336
November	3,467	559	328	222	2,358
December	3,531	557	334	222	2,418
1954—January	3,491	543	331	218	2,399

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
UNADJUSTED										
1953—January	2,282	2,115	1,050	876	580	620	95	98	557	521
February	2,154	2,023	1,044	837	507	587	80	79	523	520
March	2,713	2,304	1,281	962	657	648	111	99	664	595
April	2,605	2,229	1,258	946	648	648	109	90	590	545
May	2,580	2,134	1,218	897	658	603	115	88	589	546
June	2,670	2,248	1,219	959	687	626	129	98	635	565
July	2,602	2,233	1,226	945	622	604	124	101	630	583
August	2,436	2,222	1,126	963	619	608	120	102	571	549
September	2,389	2,260	1,089	993	625	635	120	92	555	540
October	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November	2,297	2,197	974	953	646	606	108	89	569	549
December	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January	1,869	2,232	750	955	517	627	67	86	535	564
SEASONALLY ADJUSTED*										
1953—January	2,595	2,095	1,174	862	711	604	118	89	592	540
February	2,585	2,173	1,236	909	628	611	108	80	613	573
March	2,713	2,276	1,248	947	710	644	127	100	628	585
April	2,546	2,232	1,168	955	675	632	113	98	590	547
May	2,485	2,184	1,142	917	649	610	109	98	585	559
June	2,458	2,195	1,090	939	672	622	112	99	584	535
July	2,498	2,183	1,117	921	662	609	114	96	605	557
August	2,358	2,273	1,044	967	621	643	108	100	585	563
September	2,409	2,252	1,102	962	600	633	112	94	595	563
October	2,393	2,249	1,117	963	589	633	111	100	576	553
November	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January	2,211	2,301	872	977	661	636	87	81	591	607

* Includes adjustment for differences in trading days.

NOTE.—Back figures by months beginning January 1940, 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. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include finance, insurance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1954	Dec. 1953	Nov. 1953	Jan. 1954	Dec. 1953	Nov. 1953
Net sales:						
Total	−43	+25	−2	−14	−15	−6
Cash sales	−47	+38	0	−15	−14	−2
Credit sales:						
Instalment	−43	+20	−4	−18	−20	−9
Charge account	−34	+27	−3	−6	−6	−3
Accounts receivable, end of month:						
Total	−6	+5	+2	0	+1	+5
Instalment	−4	+5	+2	+1	0	+2
Charge accounts	−11	n.a.	n.a.	−7	n.a.	n.a.
Inventories, end of month, at retail value	−2	−8	−2	−5	−1	−4

n.a. Not available.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Year or month	Instalment accounts			Charge accounts
	Department stores[2]	Furniture stores[2]	Household appliance stores	Department stores
1953				
January	13	12	11	47
February	13	11	10	44
March	15	12	11	49
April	14	12	10	46
May	14	12	10	46
June	14	13	10	47
July	13	12	10	46
August	14	12	10	45
September	14	12	10	46
October	14	12	10	48
November	14	11	9	47
December	14	11	9	46
1954—January	13	12	9	45

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

[2]Data for 1953 have been revised and are not comparable with collection ratios for earlier dates.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*[1] (1947–49 = 100): Total, Adjusted	Industrial production: Total, Unadjusted	Industrial production: Manufactures, Total, Adjusted	Manufactures, Durable, Adjusted	Manufactures, Nondurable, Adjusted	Minerals, Adjusted	Construction contracts awarded (value)[2] 1947–49 = 100: Total, Adjusted	Construction: Residential, Adjusted	Construction: All other, Adjusted	Employment and payrolls[3] 1947–49 = 100: Nonagricultural employment, Adjusted	Manufacturing production workers: Employment, Adjusted	Manufacturing production workers: Employment, Unadjusted	Manufacturing production workers: Payrolls, Unadjusted	Freight carloadings* 1947–49 = 100, Adjusted	Department store sales* (retail value)[4] 1947–49 = 100, Adjusted	Consumer prices[3] 1947–49 = 100, Unadjusted	Wholesale commodity prices[3] 1947–49 = 100, Unadjusted
1919	......	39	38	38	37	45	34	26	39	61.6	......	68.7	31.1	90	27	74.0	....
1920	......	41	39	42	36	53	34	18	45	62.2	......	69.0	37.1	98	32	85.7	....
1921	......	31	30	24	34	42	30	27	32	55.4	......	52.8	24.0	83	30	76.4	....
1922	......	39	39	37	40	45	43	41	43	58.7	......	58.4	25.7	92	30	71.6	....
1923	......	47	45	47	44	62	45	49	42	64.6	......	66.9	32.6	107	34	72.9	....
1924	......	44	43	43	42	57	51	57	46	63.8	......	62.1	30.4	105	34	73.1	....
1925	......	49	48	49	46	59	66	75	59	65.5	......	64.2	32.1	110	36	75.0	....
1926	......	51	50	52	48	63	69	73	67	67.9	......	65.5	33.0	115	37	75.6	65.0
1927	......	51	50	49	50	64	69	71	68	68.2	......	64.1	32.4	111	37	74.2	62.0
1928	......	53	52	53	51	63	73	76	70	68.3	......	64.2	32.8	112	37	73.3	62.9
1929	......	59	58	60	56	68	63	52	70	71.3	......	68.3	35.0	115	38	73.3	61.9
1930	......	49	48	45	51	59	49	30	62	67.0	......	59.5	28.3	99	35	71.4	56.1
1931	......	40	39	31	48	51	34	22	41	60.6	......	50.2	21.5	79	32	65.0	47.4
1932	......	31	30	19	42	42	15	8	20	53.7	......	42.6	14.8	59	24	58.4	42.1
1933	......	37	36	24	48	48	14	7	18	53.9	......	47.2	15.9	62	24	55.3	42.8
1934	......	40	39	30	49	51	17	7	24	59.0	......	55.1	20.4	67	27	57.2	48.7
1935	......	47	46	38	55	55	20	13	25	61.6	......	58.8	23.5	69	29	58.7	52.0
1936	......	56	55	49	61	63	30	22	35	66.2	......	63.9	27.2	81	33	59.3	52.5
1937	......	61	60	55	64	71	32	25	36	70.6	......	70.1	32.6	84	35	61.4	56.1
1938	......	48	46	35	57	62	35	27	40	66.4	......	59.6	25.3	67	32	60.3	51.1
1939	......	58	57	49	66	68	39	37	40	69.6	......	66.2	29.9	76	35	59.4	50.1
1940	......	67	66	63	69	76	44	43	44	73.6	......	71.2	34.0	83	37	59.9	51.1
1941	......	87	88	91	84	81	66	54	74	83.1	......	87.9	49.3	98	44	62.9	56.8
1942	......	106	110	126	93	84	89	49	116	91.2	......	103.9	72.2	104	50	69.7	64.2
1943	......	127	133	162	103	87	37	24	45	96.6	......	121.4	99.0	104	56	74.0	67.0
1944	......	125	130	159	99	93	22	10	30	95.3	......	118.1	102.8	106	62	75.2	67.6
1945	......	107	110	123	96	92	36	16	50	92.1	......	104.0	87.8	102	70	76.9	68.8
1946	......	90	90	86	95	91	82	87	79	95.1	......	97.9	81.2	100	90	83.4	78.7
1947	......	100	100	101	99	100	84	86	83	99.4	......	103.4	97.7	108	98	95.5	96.4
1948	......	104	103	104	102	106	102	98	105	101.5	......	102.8	105.1	104	104	102.8	104.4
1949	......	97	97	95	99	94	113	116	111	99.1	......	93.8	97.2	88	98	101.8	99.2
1950	......	112	113	116	111	105	159	185	142	102.3	......	99.6	111.7	97	105	102.8	103.1
1951	......	120	121	128	114	115	171	170	172	108.0	......	106.2	129.6	101	109	111.0	114.8
1952	......	124	125	136	114	114	183	183	183	109.8	......	105.5	135.3	95	110	113.5	111.6
1953	......	p134	p136	p153	p118	p116	192	178	201	p112.5	......	p110.4	p149.2	96	112	114.4	....
1952																	
August	123	123	125	135	114	111	207	193	217	109.9	104.7	105.7	134.2	95	113	114.3	112.2
September	129	131	130	144	116	119	207	191	218	110.8	106.8	109.0	143.3	101	108	114.1	111.8
October	130	134	132	147	117	111	210	185	227	111.3	107.8	109.6	145.7	97	115	114.2	111.1
November	133	134	135	151	118	118	196	178	207	111.8	109.2	110.2	146.3	101	111	114.3	110.7
December	133	131	135	152	118	117	205	183	219	112.0	110.0	110.8	150.9	99	115	114.1	109.6
1953																	
January	134	132	136	154	117	116	190	173	201	112.1	110.6	110.1	148.4	101	111	113.9	109.9
February	134	136	136	155	118	116	173	182	167	112.4	111.2	111.0	149.3	98	112	113.4	109.6
March	135	138	137	155	119	115	177	176	178	112.5	112.0	111.8	151.9	99	115	113.6	110.0
April	136	136	138	155	121	115	179	179	179	112.5	112.4	111.2	150.0	97	110	113.7	109.4
May	137	136	139	156	123	117	161	164	159	112.8	112.6	110.8	149.9	98	117	114.0	109.8
June	136	136	138	154	121	119	169	174	166	113.2	112.7	111.5	150.8	97	115	114.5	109.5
July	137	129	139	157	121	120	172	175	170	113.2	112.4	110.5	148.9	93	113	114.7	110.9
August	136	136	138	157	119	119	205	184	220	112.8	111.0	112.0	151.6	98	112	115.0	110.6
September	133	135	r134	152	117	118	218	180	243	112.6	109.8	111.8	150.9	96	107	115.2	111.0
October	132	136	134	151	117	114	230	183	262	112.6	108.4	110.2	149.3	95	110	115.4	110.2
November	129	130	131	146	115	r112	224	176	255	111.8	106.7	107.7	r145.6	92	113	115.0	109.8
December	r126	r124	r127	r142	r112	r112	208	177	229	111.1	r105.2	r106.0	r144.0	88	112	114.9	110.1
1954																	
January	125	124	126	140	112	114	195	185	202	110.7	104.1	103.7	138.9	90	p108	115.2	r110.9
February	p123	p125	p125	p137	p112	p114	......	......	......	p110.3	p102.7	p102.5	e136.9	88	e110	....	110.5

e Estimated. p Preliminary. r Revised.

* Average per working day.

[1] Revised index; for description see BULLETIN for December 1953.

[2] Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 303.

[3] The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of 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.

[4] For indexes by Federal Reserve districts and for other department store data, see pp. 305–309.

Back figures in BULLETIN.—For industrial production, December 1953, pp. 1324–1328; for department store sales, December 1951, pp. 1490–1515.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 proportion	Annual 1951	Annual 1952	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1954 Jan.
SEASONALLY ADJUSTED																
Industrial Production—Total	**100.00**	**120**	**124**	**134**	**134**	**135**	**136**	**137**	**136**	**137**	**136**	**133**	**132**	**129**	**126**	**p125**
Manufactures—Total	**90.02**	**121**	**125**	**136**	**136**	**137**	**138**	**139**	**138**	**139**	**138**	**r134**	**134**	**131**	**127**	**p126**
Durable Manufactures—Total	***45.17***	***128***	***136***	***154***	***155***	***155***	***155***	***156***	***154***	***157***	***157***	***152***	***151***	***146***	***142***	***p140***
Primary metals	6.70	126	116	135	137	136	136	139	137	136	137	130	128	122	113	p110
Metal fabricating	*28.52*	*131*	*146*	*168*	*168*	*168*	*169*	*169*	*168*	*171*	*171*	*166*	*166*	*159*	*156*	*p155*
Fabricated metal products	5.73	122	121	135	136	137	138	139	139	142	140	135	134	r130	126	p124
Machinery	13.68	130	147	164	163	163	164	162	161	164	165	161	159	153	146	p143
Nonelectrical machinery	9.04	126	136	144	145	147	147	146	144	145	145	141	141	137	133	p131
Electrical machinery	4.64	138	167	203	200	195	195	194	194	200	203	200	193	r184	172	p168
Transportation equipment	7.54	135	154	191	191	190	190	192	188	196	191	186	189	178	182	p184
Instruments and related products	1.29	128	142	153	153	155	153	156	157	156	156	155	r154	155	154	p149
Clay, glass, and lumber products	*5.91*	*121*	*118*	*126*	*128*	*127*	*127*	*127*	*124*	*127*	*125*	*r122*	*r123*	*r121*	*118*	*p120*
Stone, clay, and glass products	2.82	131	125	129	133	135	134	135	134	135	135	134	133	r132	129	p126
Lumber and products	3.09	113	111	122	124	121	120	119	114	119	116	r114	r117	r115	110	p115
Furniture and misc. manufactures	*4.04*	*116*	*118*	*129*	*128*	*131*	*134*	*135*	*135*	*134*	*135*	*129*	*129*	*127*	*124*	*p121*
Furniture and fixtures	1.64	111	113	120	119	121	124	123	122	121	119	114	113	r109	106	p105
Miscellaneous manufactures	2.40	120	122	135	135	138	141	143	145	143	146	140	r140	138	136	p132
Nondurable Manufactures—Total	***44.85***	***114***	***114***	***117***	***118***	***119***	***121***	***123***	***121***	***121***	***119***	***117***	***117***	***r115***	***113***	***p112***
Textiles and apparel	*11.87*	*106*	*105*	*107*	*108*	*110*	*113*	*115*	*113*	*111*	*106*	*102*	*102*	*98*	*95*	*p95*
Textile mill products	6.32	107	103	103	106	108	109	113	111	108	104	100	98	95	89	p90
Apparel and allied products	5.55	105	108	112	110	112	116	117	115	114	109	104	r107	101	101	p100
Rubber and leather products	*3.20*	*105*	*107*	*117*	*118*	*119*	*120*	*122*	*113*	*116*	*111*	*105*	*105*	*103*	*104*	*p102*
Rubber products	1.47	119	116	131	134	138	137	139	130	130	127	121	120	118	116	p115
Leather and products	1.73	94	99	104	104	103	104	108	99	104	97	91	93	r91	93	p91
Paper and printing	*8.93*	*118*	*118*	*121*	*123*	*125*	*125*	*126*	*126*	*126*	*126*	*126*	*r126*	*125*	*122*	*p122*
Paper and allied products	3.46	125	120	125	130	133	134	134	134	134	133	135	132	132	125	p125
Printing and publishing	5.47	113	116	119	119	120	120	121	121	121	121	121	123	121	120	p120
Chemical and petroleum products	*9.34*	*132*	*133*	*138*	*139*	*140*	*144*	*146*	*145*	*146*	*143*	*143*	*142*	*r141*	*140*	*p139*
Chemicals and allied products	6.84	136	137	142	143	145	148	151	150	152	148	147	146	r145	145	p144
Petroleum and coal products	2.50	122	123	128	128	128	131	131	131	132	132	131	129	129	128	p126
Foods, beverages, and tobacco	*11.51*	*105*	*106*	*106*	*108*	*108*	*108*	*109*	*106*	*107*	*108*	*108*	*108*	*108*	*103*	*p104*
Food and beverage manufactures	10.73	105	105	106	107	107	108	109	106	108	108	109	r108	108	103	p104
Tobacco manufactures	.78	107	110	106	120	116	108	107	103	103	104	104	106	108	112	p107
Minerals—Total	**9.98**	**115**	**114**	**116**	**116**	**115**	**115**	**117**	**119**	**120**	**119**	**118**	**114**	**r112**	**113**	**p114**
Mineral fuels	*8.35*	*114*	*113*	*116*	*115*	*113*	*114*	*116*	*119*	*120*	*119*	*118*	*113*	*111*	*112*	*p114*
Coal	2.68	94	83	77	77	74	75	85	86	87	86	81	76	70	69	70
Anthracite	.36	82	78	60	59	56	47	65	62	68	59	57	54	50	55	62
Bituminous coal	2.32	96	84	80	80	77	79	88	89	89	90	84	80	73	71	72
Crude oil and natural gas	5.67	123	128	134	134	132	133	131	134	135	135	136	131	r131	133	p135
Metal, stone, and earth minerals	*1.63*	*121*	*115*	*116*	*118*	*121*	*121*	*120*	*121*	*121*	*120*	*120*	*116*	*114*	*114*	*p110*
Metal mining	.82	116	108	111	113	116	118	118	117	116	117	117	108	r103	101	p100
Stone and earth minerals	.81	127	123	121	123	126	124	122	125	125	124	123	r124	r124	128	.....
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	**100.00**	**120**	**124**	**132**	**136**	**138**	**136**	**136**	**136**	**129**	**136**	**135**	**136**	**130**	**124**	**p124**
MANUFACTURES—TOTAL	**90.02**	**121**	**125**	**135**	**139**	**140**	**139**	**138**	**138**	**130**	**137**	**136**	**138**	**132**	**125**	**p125**
Durable Manufactures—Total	**45.17**	**128**	**136**	**154**	**158**	**160**	**159**	**157**	**155**	**147**	**153**	**151**	**154**	**146**	**140**	**p140**
Primary metals	**6.70**	**126**	**116**	**137**	**142**	**143**	**141**	**142**	**138**	**124**	**130**	**127**	**129**	**122**	**110**	**p112**
Ferrous metals	5.03	129	115	139	142	145	142	143	138	127	131	127	130	122	111	.....
Pig iron and steel	3.51	131	115	145	145	149	144	147	142	136	138	134	136	128	114	115
Pig iron	.37	123	107	133	132	135	130	133	133	132	131	130	132	127	117	113
Steel	3.05	131	117	146	146	150	146	148	143	137	138	134	136	129	114	115
Carbon steel	2.62	128	112	139	139	143	139	140	137	131	133	131	138	131	116	115
Alloy steel	.43	153	144	189	192	194	191	196	183	170	169	152	126	113	105	115
Ferrous castings and forgings	1.52	127	114	125	136	136	136	133	127	106	116	113	117	108	101	.....
Iron and steel castings	1.29	124	109	118	128	128	129	125	120	101	112	109	113	103	98	.....
Steel forgings	.23	140	143	164	181	179	176	179	166	133	141	137	139	r134	123	.....

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

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

INDUSTRIAL PRODUCTION—*Continued*

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

Industry	1947–49 proportion	Annual 1951	Annual 1952	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1954 Jan.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Primary metals—*Continued*																
Nonferrous metals	1.67	116	119	132	142	139	138	139	139	115	128	126	128	121	108	.....
Primary nonferrous metals	.38	114	123	131	143	146	147	143	144	143	141	147	147	146	146	.....
Copper smelting	.09	107	106	101	114	126	122	115	108	109	105	111	114	109	109	104
Copper refining	.06	102	99	106	110	110	115	116	129	120	107	116	124	121	121	110
Lead	.04	92	100	105	111	106	107	96	84	89	84	97	99	120	108	108
Zinc	.10	109	112	112	116	115	114	113	116	111	115	115	115	107	108	.....
Aluminum	.09	140	156	177	202	205	207	207	212	215	217	222	213	215	217	.....
Secondary nonferrous metals	.13	120	114	115	126	122	133	118	121	101	110	107	r111	.....	.....	.....
Nonferrous shapes and castings	1.16	116	119	135	143	138	136	139	139	107	125	121	123	114	96	.....
Copper mill shapes	.63	108	113	128	131	119	113	125	128	85	112	108	110	103	78	.....
Aluminum mill shapes	.20	128	140	160	178	190	195	186	183	174	169	163	158	r136	126	.....
Nonferrous castings	.33	124	115	132	145	144	146	138	135	109	124	122	127	121	114	.....
Metal Fabricating	*28.52*	*131*	*146*	*169*	*172*	*175*	*173*	*170*	*168*	*161*	*166*	*164*	*167*	*158*	*155*	*p155*
Fabricated metal products	**5.73**	**122**	**121**	**134**	**136**	**138**	**139**	**139**	**139**	**135**	**140**	**137**	**r137**	**r130**	**126**	**p122**
Structural metal parts	2.68	122	121	136	137	139	139	139	140	135	137	135	136	134	134	p127
Stampings and misc. metal products	2.12	128	121	141	142	145	145	144	143	137	136	133	r133	130	132	.....
Tin cans	.30	120	122	101	104	105	114	120	134	160	199	182	139	124	.....	.....
Furnaces, gas ranges, and heaters	.63	98	89	86	91	92	99	102	86	83	108	106	113	r82	63	.....
Machinery	**13.68**	**130**	**147**	**167**	**170**	**172**	**167**	**163**	**159**	**148**	**157**	**158**	**161**	**r154**	**149**	**p146**
Nonelectrical machinery	9.04	126	136	147	149	154	150	148	146	138	137	137	138	135	137	p133
Farm and industrial machinery	8.13	126	135	143	143	146	144	142	142	137	136	135	135	r133	134	.....
Farm machinery	1.02	114	103	107	110	112	109	105	102	98	93	86	79	73	74	p76
Industrial and commercial machinery	7.11	128	140	148	148	151	149	148	148	143	142	142	143	142	143	.....
Machine tools and presses	.68	144	179	192	190	193	192	191	189	184	183	187	r188	187	188	.....
Laundry and refrigeration appliances	.69	124	108	142	163	186	163	148	137	101	96	107	116	102	113	.....
Electrical machinery	4.64	138	167	207	210	206	199	192	184	168	197	200	205	r191	172	p172
Electrical apparatus and parts	3.23	127	162	178	179	183	184	182	182	176	178	179	178	r176	175	.....
Radio and television sets	.74	178	184	288	294	266	237	208	180	136	242	249	276	230	157	173
Transportation equipment	**7.54**	**135**	**154**	**189**	**195**	**199**	**198**	**194**	**193**	**190**	**189**	**182**	**189**	**r173**	**174**	**p183**
Autos, trucks, and parts	4.80	120	102	126	134	142	143	137	136	131	126	114	122	103	101	.....
Autos	1.50	127	103	132	151	161	170	162	166	161	153	134	151	107	107	135
Trucks	.66	125	111	119	121	144	142	124	106	118	127	115	106	95	98	p120
Light trucks	.22	120	105	126	118	144	138	107	76	113	118	114	106	85	100	.....
Medium trucks	.19	93	69	61	55	87	80	53	37	57	62	54	50	47	56	.....
Heavy trucks	.14	180	194	195	214	233	218	201	198	175	186	151	146	134	150	.....
Truck trailers	.07	161	137	163	184	187	246	285	270	247	282	275	232	229	149	.....
Auto and truck parts	2.58	114	98	124	127	131	127	125	126	116	110	102	109	102	99	.....
Aircraft and parts	1.30	211	368	455	461	461	452	452	452	461	473	480	r481	r456	470	.....
Shipbuilding and repair	.81	121	136	142	138	138	139	136	135	133	130	127	125	123	125	.....
Railroad equipment	.53	89	74	79	83	76	78	76	74	62	66	64	83	67	54	p60
Railroad cars	.35	77	62	76	82	64	65	66	62	58	56	55	83	61	41	49
Instruments and related products	**1.29**	**128**	**142**	**153**	**153**	**157**	**155**	**156**	**157**	**151**	**153**	**155**	**156**	**r156**	**155**	**p149**
Clay, Glass, and Lumber Products	*5.91*	*121*	*118*	*117*	*124*	*127*	*130*	*128*	*129*	*122*	*129*	*127*	*129*	*r121*	*112*	*p112*
Stone, clay, and glass products	**2.82**	**131**	**125**	**125**	**129**	**132**	**134**	**135**	**136**	**132**	**137**	**136**	**139**	**134**	**128**	**p122**
Glass and pottery products	1.09	120	114	120	125	128	126	125	123	113	123	122	r128	122	115	.....
Flat glass and vitreous products	.60	130	122	134	136	139	138	137	135	128	134	136	r141	139	136	.....
Flat and other glass	.47	131	124	139	141	143	142	139	137	128	135	139	145	143	140	p137
Glass containers	.26	113	112	107	114	123	122	126	129	122	132	121	127	114	102	115
Home glassware and pottery	.23	103	94	100	110	107	99	93	86	65	86	84	93	86	76	.....
Cement	.32	123	124	111	113	119	132	137	138	142	143	144	145	137	119	104
Structural clay products	.35	122	112	100	103	106	111	110	117	114	114	116	116	112	106	.....
Brick	.12	121	108	84	90	97	108	108	119	113	114	118	116	109	97	.....
Clay firebrick, pipe, and tile	.20	123	116	113	113	114	114	114	118	117	117	115	118	116	114	p104
Concrete and plaster products	.48	151	155	149	153	155	162	164	168	172	175	169	r170	r163	158	p140
Misc. stone and earth manufactures	.58	143	131	137	139	142	142	143	142	141	143	145	146	144	146	p139
Lumber and products	**3.09**	**113**	**111**	**110**	**119**	**122**	**126**	**122**	**122**	**112**	**122**	**r121**	**r123**	**r114**	**99**	**p104**
Lumber	2.05	107	105	101	110	112	120	114	117	109	123	118	120	110	93	98
Millwork and plywood	.60	136	138	153	170	172	164	159	152	128	135	r131	r134	120	115	.....
Millwork	.39	116	118	136	142	143	125	124	109	98	115	117	116	101	87	.....
Softwood plywood	.12	159	167	177	211	218	226	215	222	174	164	.....	.....	.....	.....	.....
Wood containers	.29	105	99	101	102	103	103	103	104	101	98	94	r96	94	94	p90
Furniture and Misc. Manufactures	*4.04*	*116*	*118*	*128*	*131*	*133*	*132*	*130*	*131*	*125*	*132*	*132*	*135*	*r133*	*127*	*p120*
Furniture and fixtures	**1.64**	**111**	**113**	**121**	**122**	**123**	**121**	**118**	**117**	**113**	**116**	**115**	**116**	**114**	**112**	**p106**
Household furniture	1.10	109	113	123	126	127	123	119	117	112	116	114	r116	114	111	p103
Fixtures and office furniture	.54	114	112	117	116	116	118	115	117	114	117	118	r117	r115	118	p112
Miscellaneous manufactures	**2.40**	**120**	**122**	**132**	**136**	**140**	**140**	**139**	**140**	**133**	**143**	**144**	**148**	**145**	**138**	**p130**

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For other footnote see preceding page.

INDUSTRIAL PRODUCTION—*Continued*

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

Industry	1947–49 proportion	Annual 1951	Annual 1952	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1954 Jan.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Nondurable Manufactures—Total	**44.85**	**114**	**114**	**115**	**119**	**121**	**118**	**119**	**121**	**113**	**121**	**122**	**r122**	**118**	**110**	**p111**
Textiles and Apparel	***11.87***	***106***	***105***	***108***	***117***	***116***	***108***	***111***	***114***	***97***	***111***	***104***	***103***	***98***	***93***	***p96***
Textile mill products	**6.32**	**107**	**103**	**104**	**112**	**113**	**109**	**112**	**111**	**93**	**107**	**102**	**100**	**96**	**87**	**p91**
Cotton and synthetic fabrics	3.72	112	105	106	114	117	111	115	114	95	110	105	101	102	90	.....
Cotton consumption	2.30	114	104	106	113	114	107	110	110	87	107	104	103	101	89	100
Synthetic fabrics	.97	122	112	111	116	120	125	129	130	124	119	109	102	105	95	.....
Fabric finishing	.45	100	102	100	119	124	106	112	108	74	100	100	87	96	83	94
Wool textiles	.97	97	85	79	83	82	r80	r87	r87	r78	r82	r73	r74	r64	r59	.....
Wool apparel yarns	.16	99	96	90	98	99	93	103	110	90	102	93	82	r68	59	.....
Wool fabrics	.75	97	83	78	80	79	r78	r83	r87	r75	r77	r68	r73	r63	60	.....
Knit goods	1.15	110	115	119	125	123	123	123	117	102	118	116	115	108	98	104
Hosiery	.65	113	116	120	128	122	123	121	111	88	114	115	114	109	94	113
Full-fashioned hosiery	.45	119	121	124	134	128	130	128	116	89	117	119	118	114	97	120
Seamless hosiery	.20	98	105	110	116	108	105	103	100	87	105	104	104	98	87	96
Knit garments	.50	106	113	117	120	124	124	125	125	121	125	117	116	108	r102	p93
Floor coverings	.48	90	95	109	118	117	114	100	98	67	94	97	101	88	r90	.....
Woven carpets	.31	78	80	100	110	110	106	87	82	45	80	83	89	69	72	.....
Apparel and allied products	**5.55**	**105**	**108**	**113**	**123**	**120**	**107**	**110**	**117**	**102**	**115**	**106**	**r107**	**100**	**98**	**p102**
Men's outerwear	1.78	103	105	110	128	134	123	128	124	83	117	113	105	104	87	.....
Men's suits and coats	.73	88	87	92	107	109	100	110	109	63	107	94	90	88	78	.....
Men's suits	.50	84	83	94	109	112	98	102	98	57	94	83	83	r86	81	.....
Men's outercoats	.13	86	83	65	69	71	85	114	125	74	133	115	94	71	46	.....
Shirts and work clothing	.99	104	114	121	142	151	138	141	133	94	122	125	114	113	90	.....
Women's outerwear	1.85	106	108	115	123	106	86	94	119	116	116	98	100	87	101	.....
Women's suits and coats	.76	120	123	147	160	109	53	67	142	150	156	115	123	95	126	.....
Misc. apparel and allied mfrs.	1.92	108	111	114	118	119	112	110	110	107	112	108	114	r110	107	p99
Rubber and Leather Products	***3.20***	***105***	***107***	***117***	***125***	***125***	***121***	***118***	***113***	***101***	***112***	***107***	***111***	***103***	***99***	***p103***
Rubber products	**1.47**	**119**	**116**	**132**	**140**	**143**	**140**	**137**	**131**	**114**	**122**	**122**	**127**	**120**	**111**	**p117**
Tires and tubes	.70	115	115	122	135	138	135	132	123	109	106	103	108	101	93	96
Auto tires	.40	94	106	114	128	136	134	134	125	117	112	104	109	99	89	92
Truck and bus tires	.30	144	128	132	145	142	137	130	121	97	99	102	106	103	99	102
Miscellaneous rubber products	.77	123	117	142	144	148	145	142	138	119	137	.....	.....	.....	.....	.....
Leather and products	**1.73**	**94**	**99**	**104**	**112**	**110**	**104**	**102**	**97**	**91**	**103**	**94**	**97**	**r89**	**88**	**p91**
Leather	.44	84	87	94	100	94	96	101	93	80	93	85	91	87	81	.....
Cattlehide leathers	.29	87	87	97	100	92	97	101	91	79	94	86	94	91	86	.....
Skin leathers	.15	77	86	89	98	96	94	100	97	81	90	83	87	79	72	.....
Shoes and slippers	.90	97	104	110	120	118	109	106	99	93	109	97	97	85	88	p99
Miscellaneous leather products	.39	99	101	103	108	109	104	95	98	98	102	96	r101	99	94	p87
Paper and Printing	***8.93***	***118***	***118***	***119***	***124***	***128***	***128***	***126***	***125***	***116***	***123***	***127***	***132***	***129***	***121***	***p120***
Paper and allied products	**3.46**	**125**	**120**	**125**	**133**	**136**	**136**	**132**	**134**	**120**	**135**	**135**	**140**	**135**	**119**	**p125**
Pulp and paper	1.76	126	120	127	131	132	134	131	133	117	133	130	138	133	117	.....
Wood pulp	.51	132	132	141	142	144	146	144	146	130	146	141	151	147	128	.....
Paper and board	1.25	123	116	121	127	127	129	126	128	112	127	126	132	127	113	.....
Printing paper	.22	115	111	118	121	120	122	119	119	108	121	118	124	120	112	.....
Fine paper	.14	123	117	109	118	118	122	122	118	96	118	118	121	120	109	.....
Coarse paper	.20	125	112	117	120	120	120	120	117	104	118	118	127	124	113	.....
Miscellaneous paper	.18	130	123	129	131	130	132	126	129	118	127	128	136	131	124	.....
Paperboard	.41	126	117	130	136	138	138	135	140	118	141	137	143	137	115	.....
Building paper and board	.10	115	112	105	117	119	128	126	132	116	121	122	123	108	92	.....
Converted paper products	1.70	125	120	123	136	141	139	132	136	124	137	140	143	136	121	.....
Shipping containers	.51	124	120	120	136	143	138	133	137	122	138	141	140	135	118	.....
Sanitary paper products	.11	131	126	137	141	141	146	131	132	131	134	139	151	139	132	.....
Printing and publishing	**5.47**	**113**	**116**	**116**	**118**	**123**	**123**	**122**	**120**	**114**	**116**	**122**	**r126**	**126**	**r122**	**p117**
Newsprint consumption	1.85	115	115	106	115	125	127	127	118	102	106	119	129	131	117	.....
Job printing and periodicals	3.62	113	117	121	120	122	120	120	121	119	121	123	r125	r123	125	p121
Chemical and Petroleum Products	***9.34***	***132***	***133***	***140***	***142***	***143***	***144***	***143***	***142***	***139***	***141***	***142***	***145***	***r144***	***141***	***p141***
Chemicals and allied products	**6.84**	**136**	**137**	**144**	**147**	**149**	**150**	**148**	**146**	**141**	**143**	**145**	**151**	**r150**	**146**	**p146**
Industrial chemicals	2.54	146	140	149	150	154	159	159	161	157	157	151	151	149	146	.....
Basic inorganic chemicals	.57	135	137	149	153	152	154	152	149	146	147	138	153	153	.....	.....
Industrial organic chemicals	1.97	149	141	149	149	155	161	161	164	160	160	154	150	148	145	.....
Plastics materials	.24	163	157	178	190	200	199	191	194	163	175	181	179	r173	165	.....
Synthetic rubber	.11	184	175	179	191	210	221	220	214	205	176	162	147	152	153	.....
Synthetic fibers	.59	148	141	156	149	157	170	168	174	171	167	148	143	135	124	.....
Miscellaneous organic chemicals	1.03	143	133	135	135	138	140	143	146	148	150	150	r148	150	150	p146
Vegetable and animal oils	.64	112	112	134	131	119	112	104	95	84	94	109	140	141	135	.....
Vegetable oils	.48	112	110	134	127	115	105	93	83	70	83	106	144	141	137	.....
Grease and tallow	.16	111	119	137	143	130	135	136	131	124	125	120	129	140	127	.....
Soap and allied products	.71	107	110	112	126	121	112	112	100	76	97	116	134	128	117	.....
Paints	.66	108	112	116	116	118	119	122	121	122	119	118	117	117	116	p114
Fertilizers	.23	112	122	119	139	168	177	139	112	101	104	112	r108	100	104	p115

p Preliminary. r Revised.

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]

Industry	1947–49 proportion	Annual 1951	Annual 1952	1953 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1954 Jan.
WITHOUT SEASONAL ADJUSTMENT —*Continued*																
Petroleum and coal products	**2.50**	**122**	**123**	**129**	**128**	**127**	**127**	**129**	**131**	**132**	**135**	**133**	**131**	**131**	**128**	**p127**
Petroleum refining	1.97	125	128	136	134	132	131	132	136	137	138	136	135	137	137	.....
Gasoline	1.04	126	132	140	141	137	137	140	145	149	150	147	143	147	146	.....
Automotive gasoline	.98	123	128	136	136	133	132	135	140	144	144	141	138	143	141	.....
Aviation gasoline	.06	174	194	204	223	216	227	235	241	234	243	247	220	211	228	.....
Fuel oil	.56	123	128	136	134	132	127	125	130	128	128	128	128	130	129	.....
Distillate fuel oil	.30	138	151	162	160	158	151	148	155	153	152	153	155	155	153	.....
Residual fuel oil	.26	105	102	107	104	103	100	98	101	100	100	98	97	100	102	.....
Kerosene	.10	122	119	142	132	118	118	107	107	105	105	108	116	116	124	.....
Lubricating oil	.17	124	112	100	95	103	105	109	106	103	110	112	111	112	109	.....
Coke	.26	112	97	113	113	114	113	114	114	113	112	111	110	107	102	.....
Asphalt roofing and siding	.15	103	102	66	72	80	108	118	109	111	139	123	121	90	53	.....
Foods, Beverages, and Tobacco	***11.51***	***105***	***106***	***98***	***98***	***100***	***100***	***103***	***108***	***111***	***118***	***123***	***120***	***111***	***98***	***p96***
Food and beverage manufactures	**10.73**	**105**	**105**	**98**	**97**	**99**	**99**	**102**	**108**	**112**	**118**	**124**	**r120**	**111**	**98**	**p95**
Food manufactures	8.49	105	106	102	99	99	98	101	105	110	118	127	r121	r114	102	.....
Meat products	1.48	110	114	134	118	117	111	103	105	98	102	111	123	135	125	126
Beef	.46	92	100	117	119	120	127	126	128	127	132	139	144	139	134	141
Pork	.83	117	119	139	114	112	98	87	89	79	82	92	107	128	116	114
Dairy products	.69	96	98	81	89	100	112	136	146	132	118	99	85	r80	81	86
Butter	.14	91	92	94	102	111	122	145	143	120	111	88	82	86	94	110
Natural cheese	.07	100	103	88	96	107	124	151	159	130	116	102	89	86	93	100
Concentrated milk	.19	91	91	73	78	91	111	137	140	110	94	72	67	68	74	78
Ice cream	.28	98	102	74	86	95	100	121	144	149	135	118	94	80	73	72
Canned and frozen foods	1.13	121	117	82	79	75	80	90	103	162	209	233	r154	r106	88	p71
Grain-mill products	1.16	104	108	108	102	102	99	104	110	108	109	111	111	103	101	.....
Wheat flour	.46	84	84	86	81	81	75	81	78	78	83	84	90	82	76	.....
Cereals and feeds	.70	117	124	122	116	116	114	120	131	128	126	128	125	117	117	p120
Bakery products	1.64	101	101	98	99	100	98	100	103	102	101	102	r101	99	97	p95
Sugar	.27	100	104	68	55	67	67	57	80	73	75	106	250	277	177	.....
Cane sugar	.11	102	109	106	105	128	105	116	123	129	124	121	105	97	96	.....
Beet sugar	.13	101	94	30	8	8	30	1	39	20	27	89	370	429	242	.....
Confectionery	.71	102	102	110	110	101	98	89	74	64	92	135	135	128	88	.....
Miscellaneous food preparations	1.41	97	100	95	98	99	97	101	107	109	108	113	110	106	101	p94
Beverages	2.24	105	102	84	91	99	105	110	119	121	118	113	116	99	84	.....
Bottled soft drinks	.54	107	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	104	98	82	88	100	102	102	107	107	108	108	118	100	80	.....
Beer and ale	1.02	100	102	87	90	103	109	106	117	127	129	111	100	79	76	79
Liquor distilling	.17	120	54	45	46	54	53	55	51	41	33	67	122	88	65	.....
Liquor bottling	.37	107	99	80	97	110	105	110	104	90	92	115	148	146	89	.....
Tobacco manufactures	**.78**	**107**	**110**	**104**	**117**	**113**	**104**	**107**	**110**	**94**	**117**	**111**	**116**	**111**	**92**	**p105**
Cigarettes	.46	110	114	109	119	119	107	109	114	99	123	115	118	110	96	.....
Cigars	.17	101	105	101	122	109	106	112	108	88	110	110	120	122	90	.....
MINERALS—TOTAL	**9.98**	**115**	**114**	**113**	**113**	**111**	**115**	**118**	**120**	**117**	**122**	**122**	**118**	**r113**	**111**	**p111**
Mineral Fuels	***8.35***	***114***	***113***	***117***	***115***	***113***	***114***	***115***	***117***	***114***	***119***	***119***	***116***	***113***	***113***	***p115***
Coal	**2.68**	**94**	**83**	**81**	**77**	**74**	**74**	**81**	**81**	**69**	**85**	**84**	**84**	**76**	**71**	**74**
Anthracite	.36	82	78	60	59	52	45	66	65	54	56	60	66	55	51	62
Bituminous coal	2.32	96	84	84	80	77	79	84	83	71	90	88	87	79	74	75
Crude oil and natural gas	**5.67**	**123**	**128**	**134**	**134**	**132**	**133**	**131**	**134**	**135**	**135**	**136**	**131**	**r131**	**133**	**p135**
Oil and gas extraction	4.82	121	125	132	132	131	129	127	130	130	131	130	126	r128	127	p128
Crude oil	4.12	118	120	126	126	125	124	122	126	127	126	126	120	120	120	p121
Natural gas	.34	148	159	180	187	172	164	152	152	154	156	150	164	.....	.....	.....
Natural gas liquids	.36	136	145	158	156	155	155	151	154	154	158	160	159	162	166	.....
Oil and gas well drilling	.85	133	144	147	140	140	157	154	157	163	160	167	158	147	r163	p174
Metal, Stone, and Earth Minerals	***1.63***	***121***	***115***	***95***	***98***	***102***	***121***	***132***	***136***	***134***	***137***	***135***	***127***	***110***	***99***	***p91***
Metal mining	**.82**	**116**	**108**	**80**	**85**	**88**	**119**	**139**	**142**	**138**	**140**	**139**	**122**	**95**	**75**	**p72**
Iron ore	.33	124	104	43	45	53	131	184	201	199	199	198	155	85	40	.....
Nonferrous metal mining	.49	111	110	105	111	112	111	109	102	98	100	100	100	r101	99	72
Copper mining	.24	114	114	111	116	120	118	120	109	109	112	112	114	116	110	.....
Lead mining	.09	99	97	90	97	94	95	89	87	78	80	81	79	78	74	.....
Zinc mining	.06	109	107	101	104	101	100	93	90	79	80	76	72	74	71	.....
Stone and earth minerals	**.81**	**127**	**123**	**110**	**112**	**116**	**123**	**125**	**130**	**130**	**133**	**131**	**132**	**r125**	**123**	.....

p Preliminary. r Revised.

For other footnote see preceding page.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1953												1954
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	***141***	***148***	***146***	***148***	***144***	***142***	***144***	***138***	***131***	***132***	***121***	***115***	*p121*
Passenger automobiles	**134**	**146**	**151**	**159**	**155**	**158**	**159**	**149**	**139**	**142**	(1)	......	......
Household goods, total	**149**	**150**	**141**	**135**	**131**	**125**	**128**	**127**	**122**	**121**	(1)	......	......
Carpets	103	104	101	98	87	(1)	......	......	......	......	......	......	......
Furniture	121	122	123	126	126	123	122	117	112	110	(1)	......	......
Major appliances	123	126	125	121	122	109	108	100	94	93	(1)	......	......
Radios and television	279	273	226	201	182	182	204	217	221	217	(1)	......	......

p Preliminary.
(1) Publication has been discontinued pending a general revision of the major consumer durable goods index.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1953											1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ADJUSTED FOR SEASONAL VARIATION													
Total	**13,757**	**13,857**	**13,906**	**13,930**	**13,943**	**13,904**	**13,733**	**13,577**	**13,409**	**r13,194**	**r13,015**	**12,879**	**12,702**
Durable goods	**8,089**	**8,175**	**8,218**	**8,220**	**8,228**	**8,202**	**8,099**	**7,998**	**7,891**	**r7,712**	**r7,587**	**7,483**	**7,349**
Ordnance and accessories	142	147	150	156	158	162	159	159	158	153	r150	146	131
Lumber and wood products	694	698	712	713	724	718	704	699	695	r681	r653	633	633
Furniture and fixtures	325	330	331	330	327	328	320	313	306	r300	r295	291	285
Stone, clay, and glass products	455	459	462	461	465	463	461	463	461	454	r442	430	423
Primary metal industries	1,136	1,139	1,144	1,149	1,149	1,151	1,134	1,117	1,094	r1,071	r1,050	1,032	1,012
Fabricated metal products	933	943	947	957	966	967	960	944	924	902	r866	871	856
Machinery except electrical	1,316	1,322	1,314	1,300	1,294	1,277	1,247	1,234	1,225	r1,211	r1,196	1,194	1,186
Electrical machinery	907	916	926	928	920	924	923	913	896	872	r839	822	806
Transportation equipment	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	r1,423	r1,460	1,437	1,395
Instruments and related products	240	243	243	244	245	248	241	241	240	241	238	235	232
Misc. manufacturing industries	398	404	413	426	432	431	429	422	413	r404	r398	392	390
Nondurable goods	**5,668**	**5,682**	**5,688**	**5,710**	**5,715**	**5,702**	**5,634**	**5,579**	**5,518**	**r5,482**	**r5,428**	**5,396**	**5,353**
Food and kindred products	1,144	1,138	1,132	1,138	1,124	1,121	1,103	1,110	1,108	r1,113	r1,100	1,099	1,106
Tobacco manufactures	97	95	96	97	98	98	97	94	93	96	r103	99	93
Textile-mill products	1,117	1,123	1,119	1,123	1,122	1,128	1,119	1,108	1,076	r1,044	r1,021	995	986
Apparel and other finished textiles	1,104	1,106	1,103	1,111	1,123	1,120	1,093	1,055	1,053	r1,060	r1,055	1,053	1,035
Paper and allied products	435	437	440	442	448	451	452	456	452	446	r439	439	436
Printing, publishing and allied industries	497	502	501	502	502	501	504	509	508	r505	r504	503	499
Chemicals and allied products	511	518	526	528	529	526	521	512	503	r498	r491	495	489
Products of petroleum and coal	188	188	190	189	189	188	187	185	186	184	r182	182	182
Rubber products	218	221	222	222	222	220	216	214	207	200	198	197	195
Leather and leather products	357	354	359	358	358	349	342	336	332	336	r335	334	332
WITHOUT SEASONAL ADJUSTMENT													
Total	**13,733**	**13,831**	**13,758**	**13,699**	**13,787**	**13,666**	**13,851**	**13,832**	**13,627**	**r13,317**	**r13,107**	**12,821**	**12,677**
Durable goods	**8,115**	**8,211**	**8,215**	**8,179**	**8,190**	**8,056**	**8,054**	**8,016**	**7,941**	**r7,767**	**r7,651**	**7,493**	**7,371**
Ordnance and Accessories	*142*	*147*	*150*	*156*	*158*	*162*	*159*	*159*	*158*	*153*	*r150*	*146*	*131*
Lumber and Wood Products	*677*	*688*	*701*	*713*	*731*	*718*	*722*	*713*	*705*	*r688*	*r650*	*620*	*617*
Sawmills and planing mills	404	408	416	422	432	426	429	423	419	407	r388	370	....
Furniture and Fixtures	*332*	*333*	*329*	*322*	*317*	*315*	*315*	*315*	*312*	*r308*	*r301*	*295*	*291*
Household furniture	246	247	242	237	232	228	228	228	226	r223	r216	210	....
Stone, Clay, and Glass Products	*453*	*459*	*462*	*461*	*465*	*456*	*463*	*465*	*463*	*456*	*r446*	*426*	*421*
Primary Metal Industries	*1,142*	*1,145*	*1,144*	*1,138*	*1,143*	*1,134*	*1,128*	*1,117*	*1,099*	*r1,076*	*r1,061*	*1,037*	*1,017*
Blast furnaces, steel works and rolling mills	563	564	562	562	567	571	572	561	555	r542	r534	522	....
Fabricated Metal Products	*942*	*952*	*952*	*952*	*956*	*938*	*946*	*944*	*929*	*907*	*r879*	*880*	*865*
Machinery except Electrical	*1,323*	*1,335*	*1,321*	*1,307*	*1,300*	*1,264*	*1,235*	*1,228*	*1,219*	*r1,205*	*r1,202*	*1,194*	*1,192*
Metalworking machinery	227	228	228	227	227	222	221	224	223	222	r220	219	....
Electrical Machinery	*916*	*925*	*926*	*919*	*911*	*892*	*905*	*913*	*905*	*885*	*r856*	*830*	*814*
Electrical apparatus (generating, etc.)	281	285	287	288	288	283	281	281	278	r274	274	267	....
Communication equipment	418	418	415	407	399	388	405	410	407	394	368	356	....
Transportation Equipment	*1,543*	*1,574*	*1,576*	*1,556*	*1,548*	*1,533*	*1,521*	*1,493*	*1,479*	*r1,423*	*r1,460*	*1,437*	*1,395*
Motor vehicles and equipment	798	821	831	816	803	796	775	738	732	703	r726	691	....
Aircraft and parts	538	542	533	532	535	537	545	555	551	r528	r545	560	....
Instruments and Related Products	*241*	*244*	*244*	*244*	*245*	*241*	*239*	*241*	*241*	*242*	*240*	*236*	*233*
Misc. Manufacturing Industries	*404*	*410*	*411*	*413*	*415*	*403*	*420*	*428*	*432*	*r424*	*r406*	*392*	*396*

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—*Continued*

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1953											1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Nondurable goods	**5,618**	**5,620**	**5,543**	**5,520**	**5,597**	**5,610**	**5,797**	**5,816**	**5,686**	**ʳ5,550**	**ʳ5,456**	**5,328**	**5,306**
Food and Kindred Products	*1,033*	*1,025*	*1,027*	*1,051*	*1,097*	*1,184*	*1,264*	*1,297*	*1,202*	*ʳ1,131*	*ʳ1,068*	*1,015*	*1,001*
Meat products	241	238	233	233	237	240	240	242	249	ʳ258	ʳ253	244	....
Canning and preserving	129	123	134	146	165	244	316	342	232	ʳ168	ʳ136	121	....
Bakery products	180	180	179	181	184	184	182	183	183	ʳ181	ʳ177	174	....
Tobacco Manufactures	*94*	*87*	*85*	*85*	*85*	*85*	*107*	*114*	*111*	*103*	*ʳ106*	*99*	*90*
Textile-mill Products	*1,134*	*1,134*	*1,119*	*1,117*	*1,122*	*1,094*	*1,102*	*1,097*	*1,076*	*ʳ1,054*	*ʳ1,036*	*1,005*	*1,001*
Broad-woven fabric mills	502	499	494	494	497	490	486	484	475	467	459	448	....
Knitting mills	232	235	233	232	232	226	231	229	224	ʳ217	ʳ211	203	....
Apparel and Other Finished Textiles	*1,137*	*1,139*	*1,086*	*1,061*	*1,072*	*1,053*	*1,109*	*1,087*	*1,090*	*ʳ1,071*	*ʳ1,071*	*1,053*	*1,066*
Men's and boys' furnishings	284	289	289	288	288	277	291	290	288	282	ʳ273	265	....
Women's and misses' outerwear	360	356	318	298	309	314	335	316	317	ʳ316	ʳ335	337	....
Paper and Allied Products	*437*	*439*	*440*	*440*	*446*	*442*	*450*	*454*	*452*	*450*	*ʳ446*	*441*	*438*
Pulp, paper and paperboard mills	223	223	222	222	225	225	227	228	226	226	ʳ227	224	....
Printing, Publishing and Allied Industries	*497*	*499*	*498*	*499*	*502*	*496*	*499*	*509*	*513*	*ʳ510*	*ʳ512*	*503*	*499*
Newspapers	144	146	146	148	148	146	146	149	150	ʳ149	150	146	....
Commercial printing	159	159	158	158	159	157	156	159	161	ʳ160	163	161	....
Chemicals and Allied Products	*519*	*526*	*526*	*517*	*513*	*508*	*511*	*515*	*513*	*ʳ508*	*ʳ501*	*500*	*496*
Industrial organic chemicals	189	190	191	192	195	195	196	193	190	ʳ187	ʳ185	182	....
Products of Petroleum and Coal	*186*	*186*	*188*	*188*	*190*	*190*	*191*	*188*	*186*	*184*	*ʳ181*	*180*	*180*
Petroleum refining	144	144	144	143	145	145	146	144	143	142	ʳ141	140	....
Rubber Products	*219*	*221*	*221*	*220*	*220*	*213*	*214*	*214*	*209*	*204*	*202*	*199*	*196*
Leather and Leather Products	*364*	*363*	*355*	*344*	*351*	*344*	*351*	*341*	*335*	*334*	*ʳ333*	*334*	*339*
Footwear (except rubber)	238	238	232	226	231	224	228	221	214	216	ʳ220	225	....

ʳ 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 1954 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953		1954		1953		1954		1953		1954	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	**71.17**	**71.96**	**70.92**	**70.71**	**40.9**	**40.2**	**39.4**	**39.5**	**1.74**	**1.79**	**1.80**	**1.79**
Durable goods	**77.15**	**77.52**	**76.40**	**76.00**	**41.7**	**40.8**	**40.0**	**40.0**	**1.85**	**1.90**	**1.91**	**1.90**
Ordnance and accessories	77.38	ʳ78.94	77.41	78.78	41.6	ʳ40.9	39.9	40.4	1.86	1.93	1.94	1.95
Lumber and wood products	63.96	ʳ64.08	61.70	63.99	41.0	ʳ40.3	39.3	40.5	1.56	ʳ1.59	1.57	1.58
Furniture and fixtures	62.67	ʳ63.74	61.62	62.24	41.5	ʳ40.6	39.5	39.9	1.51	1.57	1.56	1.56
Stone, clay, and glass products	69.29	71.63	69.70	70.53	41.0	40.7	39.6	40.3	1.69	1.76	1.76	1.75
Primary metal industries	83.21	ʳ82.78	81.54	78.28	41.4	ʳ39.8	39.2	38.0	2.01	ʳ2.08	2.08	2.06
Fabricated metal products	76.80	78.02	76.92	76.14	42.2	41.5	40.7	40.5	1.82	1.88	1.89	1.88
Machinery except electrical	83.03	83.80	82.40	83.21	42.8	41.9	41.2	41.4	1.94	2.00	2.00	2.01
Electrical machinery	71.28	ʳ72.36	70.74	72.22	41.2	40.2	39.3	39.9	1.73	ʳ1.80	1.80	1.81
Transportation equipment	85.69	85.88	85.44	83.13	41.8	40.7	40.3	39.4	2.05	2.11	2.12	2.11
Instruments and related products	73.39	ʳ74.75	72.62	73.89	41.7	ʳ41.3	39.9	40.6	1.76	ʳ1.81	1.82	1.82
Miscellaneous manufacturing industries	64.12	ʳ65.53	63.43	64.40	41.1	ʳ40.7	39.4	40.0	1.56	1.61	1.61	1.61
Nondurable goods	**62.88**	**ʳ64.45**	**63.53**	**63.80**	**39.8**	**39.3**	**38.5**	**38.9**	**1.58**	**1.64**	**1.65**	**1.64**
Food and kindred products	64.71	68.15	68.71	67.64	40.7	41.3	40.9	40.5	1.59	1.65	1.68	1.67
Tobacco manufactures	45.39	ʳ49.00	45.97	46.70	36.9	39.2	36.2	36.2	1.23	ʳ1.25	1.27	1.29
Textile-mill products	54.94	ʳ52.61	51.10	51.92	40.1	ʳ38.4	37.3	37.9	1.37	1.37	1.37	1.37
Apparel and other finished products	49.98	ʳ48.82	47.81	49.32	37.3	ʳ35.9	34.9	36.0	1.34	1.36	1.37	1.37
Paper and allied products	71.81	73.62	72.07	71.82	43.0	42.8	41.9	42.0	1.67	1.72	1.72	1.71
Printing, publishing and allied products	83.76	ʳ88.82	86.40	85.57	38.6	ʳ39.3	38.4	38.2	2.17	ʳ2.26	2.25	2.24
Chemicals and allied products	73.10	77.19	76.86	77.42	41.3	41.5	41.1	41.4	1.77	1.86	1.87	1.87
Products of petroleum and coal	87.45	ʳ91.98	91.53	91.53	40.3	ʳ40.7	40.5	40.5	2.17	2.26	2.26	2.26
Rubber products	79.30	ʳ75.66	74.88	77.61	41.3	ʳ39.2	38.8	39.8	1.92	1.93	1.93	1.95
Leather and leather products	53.19	ʳ52.03	51.79	52.58	39.4	37.7	37.8	38.1	1.35	ʳ1.38	1.37	1.38

ʳ Revised.

NOTE.—Data are for production and related workers. Figures for February 1954 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
1953	49,151	17,006	832	2,543	4,276	10,475	2,034	5,317	6,669
SEASONALLY ADJUSTED									
1953—February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August	49,302	17,126	821	2,514	4,287	10,489	2,055	5,329	6,681
September	49,216	16,959	820	2,571	4,301	10,503	2,064	5,313	6,685
October	49,229	16,790	810	2,615	4,317	10,558	2,076	5,336	6,727
November	r48,877	r16,587	r815	r2,596	r4,280	r10,485	2,077	5,330	6,707
December	r48,560	r16,404	810	r2,572	r4,228	r10,480	2,074	r5,325	6,667
1954—January	48,388	16,234	799	2,474	4,173	10,542	2,075	5,334	6,757
February	48,213	16,055	793	2,517	4,168	10,530	2,072	5,332	6,746
UNADJUSTED									
1953—February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August	49,409	17,258	831	2,715	4,337	10,334	2,076	5,409	6,449
September	49,695	17,221	826	2,751	4,323	10,464	2,054	5,393	6,663
October	49,663	17,017	813	2,772	4,310	10,611	2,055	5,336	6,749
November	r49,340	r16,706	r816	r2,674	r4,273	r10,772	2,056	5,303	6,740
December	r49,722	r16,488	809	r2,521	r4,240	r11,310	2,064	r5,272	7,018
1954—January	47,770	16,177	792	2,251	4,137	10,386	2,054	5,227	6,746
February	47,476	16,027	782	2,240	4,118	10,297	2,062	5,225	6,725

r Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. February 1954 figures and 1953 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total noninstitutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed[1]			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—January	114,191	65,959	62,416	60,524	55,072	5,452	1,892	48,232
February	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
March	114,755	66,679	63,134	61,460	55,740	5,720	1,674	48,076
April	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May	114,931	66,497	62,964	61,658	55,268	6,390	1,306	48,434
June	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742
July	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January[2]	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February	115,819	67,139	63,725	60,051	54,349	5,697	3,671	48,679

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

[2]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 are available from the Bureau of the Census.

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private						Other nonresidential	Public				
		Total	Residential	Business					Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—February	2,987	1,953	1,007	681	203	133	345	265	1,034	138	290	74	532
March	3,050	2,055	1,089	700	208	131	361	266	995	134	265	77	519
April	3,025	2,059	1,080	706	208	126	372	273	966	123	257	80	506
May	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514
1954—January[p]	2,915	1,971	965	734	170	189	375	272	944	94	260	62	528
February[p]	3,031	2,043	1,028	740	177	188	375	275	988	83	289	60	556

[p] Preliminary. *Source.*—Joint estimates of the Departments of Commerce and Labor.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	......	......	......	......	......	......

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—November	1,249	84	262	76	107	110	127	193	94	36	61	100
December	1,467	41	221	120	144	162	269	182	79	22	54	173
1953—January	1,076	101	154	91	97	110	117	154	53	21	79	99
November	1,394	76	196	95	221	168	154	201	78	51	42	112
December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—January	1,152	61	212	92	143	101	158	166	58	23	45	92

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural nonfarm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	....
1941	706	434	272	620	533	28	58	87	220	220	....
1945	209	134	75	208	185	9	15	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953[p]	1,106	n.a.	n.a.	1,070	n.a.	n.a.	n.a.	36	407	252	155
1953—February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	105	53	51	102	90	3	9	3	38	24	14
July	97	48	49	96	84	4	8	(1)	39	24	15
August	93	46	47	92	82	3	8	1	41	23	18
September	95	47	48	92	81	3	8	3	36	22	14
October	90	43	47	90	79	4	7	(1)	37	22	15
November	82	39	43	80	70	3	7	2	33	20	13
December	[p]68	n.a.	n.a.	[p]67	n.a.	n.a.	n.a.	[p]1	[r]27	[r]15	12
1954—January	[p]66	n.a.	n.a.	[p]65	n.a.	n.a.	n.a.	[p]1	[r]25	[r]13	12
February	[p]73	n.a.	n.a.	[p]72	n.a.	n.a.	n.a.	[p]1	30	16	14

[p] Preliminary. [r] Revised. n.a. Not available. [1] Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1953						1954	1953						1954
	1952	1953	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	126	127	134	130	126	126	122	117	120	121	134	137	135	124	108	108
Coal	109	103	108	112	114	110	104	97	100	108	112	114	110	104	97	100
Coke	168	171	184	169	164	163	155	135	120	193	162	162	160	155	142	126
Grain	142	135	128	131	131	157	140	119	124	128	142	147	157	137	112	124
Livestock	69	63	62	58	59	70	69	58	58	59	55	78	108	86	56	56
Forest products	144	143	154	145	137	136	145	135	136	139	153	148	144	142	120	122
Ore	181	215	278	221	216	172	172	201	231	70	331	324	263	160	62	58
Miscellaneous	140	143	151	145	139	137	134	132	133	138	146	150	149	140	124	122
Merchandise, l. c. l.	46	43	44	44	43	44	42	40	39	42	44	45	45	43	38	38

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]			Merchandise imports[2]			Excess of exports		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	[r]1,293	[e]1,075	922	922	[e]825	332	370	[e]250
February	1,344	[r]1,199	....	893	856	....	451	[r]343	....
March	1,447	1,389	....	964	[r]1,005	....	[r]482	[r]385	....
April	[r]1,355	[r]1,394	....	933	1,013	....	[r]422	[r]381	....
May	[r]1,480	[r]1,451	....	835	902	....	[r]644	[r]550	....
June	[r]1,171	1,383	....	861	933	....	[r]310	450	....
July	[r]1,030	[r]1,357	....	839	908	....	[r]191	[r]450	....
August	1,087	[r]1,184	....	818	841	....	269	[r]343	....
September	[r]1,229	[r]1,254	....	877	925	....	[r]352	[r]329	....
October	1,216	[r]1,251	....	918	[r]813	....	[r]298	[r]438	....
November	[r]1,190	1,244	....	805	849	....	386	395	....
December	1,391	[p]1,349	....	1,053	[p]908	....	338	[p]441	....
January	1,254	1,293	[e]1,075	922	922	[e]825	332	370	[e]250

[p] Preliminary. [r] Revised. [e] Estimated.

[1] Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1952, 1,988; 1953, 3,504; January 1954, 170.

[2] General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947–49 average = 100]

Year or month	United States	Federal Reserve district: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1947	98	99	99	96	97	97	96	99	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—January	111	105	100	108	113	r116	r125	107	108	103	114	127	r117
February	112	106	100	112	115	117	124	110	113	105	115	125	116
March	115	105	103	112	116	124	128	114	118	108	114	126	119
April	110	106	102	113	105	117	118	110	111	99	112	124	116
May	117	106	104	119	115	128	134	114	118	107	115	131	124
June	115	103	102	110	118	119	128	112	122	106	118	134	121
July	113	106	104	117	114	120	127	110	107	105	111	124	117
August	112	99	99	116	120	114	130	109	110	102	112	127	113
September	107	105	98	104	109	114	119	106	102	100	103	112	110
October	110	107	104	106	110	117	128	109	108	103	108	122	111
November	113	107	102	108	115	118	128	113	114	105	112	127	112
December	112	108	101	r108	112	121	127	115	113	107	114	125	109
1954—January	p108	105	101	106	106	109	p122	106	108	104	p110	119	108
UNADJUSTED													
1953—January	r86	83	80	82	87	r85	r96	83	83	74	86	r100	r92
February	88	80	81	85	89	89	102	85	89	80	91	101	94
March	103	95	93	106	107	110	124	101	104	92	103	117	102
April	104	101	95	103	103	111	117	104	105	97	106	117	105
May	115	106	101	118	115	127	131	114	118	107	115	127	117
June	108	103	99	105	111	112	114	110	110	98	111	118	112
July	89	76	75	83	89	96	102	89	86	84	91	104	101
August	98	79	75	92	104	97	114	98	100	97	104	116	109
September	112	112	102	108	114	121	122	113	109	110	109	119	111
October	115	107	110	114	115	122	130	112	119	118	114	128	111
November	136	129	129	142	142	144	146	137	136	121	129	144	131
December	192	194	178	188	187	211	219	188	185	171	189	209	r195
1954—January	p83	83	81	80	81	80	p94	82	83	75	p82	94	85
STOCKS[1]													
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—January	r124	115	r115	116	114	r142	144	119	125	111	129	135	132
February	123	114	111	115	115	137	146	119	119	113	129	134	133
March	122	116	112	112	113	138	145	118	122	111	129	133	133
April	125	119	116	117	114	140	145	123	128	114	131	138	132
May	127	120	118	121	117	142	145	123	131	115	136	139	135
June	128	117	118	122	122	146	147	123	132	114	140	141	135
July	130	117	121	122	124	145	148	125	131	117	146	140	138
August	131	119	122	122	124	148	141	128	134	120	145	142	135
September	128	117	117	122	121	139	148	127	129	122	141	141	132
October	128	117	116	122	124	143	148	126	124	118	138	139	132
November	127	115	115	120	121	144	149	124	121	115	137	136	133
December	123	112	113	r117	121	132	142	122	118	111	133	131	129
1954—January	p120	p114	111	113	p114	p134	p142	117	117	105	p130	p129	123
UNADJUSTED													
1953—January	r112	103	r102	101	104	r127	131	109	105	105	r119	r121	119
February	119	108	108	112	113	132	144	116	113	109	127	132	125
March	127	118	117	120	119	144	151	122	125	115	133	142	134
April	132	124	122	126	121	151	153	128	137	119	140	146	141
May	132	121	121	124	119	150	147	125	138	117	144	141	147
June	123	110	111	113	115	139	139	117	132	109	136	130	136
July	121	106	107	108	112	141	137	117	122	114	137	131	133
August	126	114	118	116	119	147	141	121	130	115	137	140	128
September	132	120	123	127	127	143	152	129	138	123	144	147	137
October	141	132	130	139	137	154	161	139	138	126	149	152	148
November	142	134	132	137	136	151	165	143	132	128	152	151	144
December	109	105	104	r103	106	115	125	111	104	101	117	120	108
1954—January	p108	p102	98	98	p104	p120	p130	108	99	99	p120	p116	111

p Preliminary. r Revised.

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

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

DEPARTMENT STORE STATISTICS—*Continued*

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars): Sales[2] (total for month)	Stocks[2] (end of month)	Outstanding orders[2] (end of month)	Receipts[3] (total for month)	New orders[3] (total for month)	Ratios to sales[1]: Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
1944 average	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—January	r326	r1,031	r455	r334	r424	3.2	1.4	4.6	1.0
February	301	1,100	455	r370	r370	3.7	1.5	5.2	1.2
March	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January p	312	1,012	373	282	367	3.2	1.2	4.4	0.9

p Preliminary. r Revised.

[1] 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.

[2] 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 1953, sales by these stores accounted for about 50 per cent of estimated total department store sales.

[3] 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.

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

WEEKLY INDEX OF SALES

[Weeks ending on dates shown, 1947–49 = 100]

Without seasonal adjustment

1950		1951		1952		1953		1950		1951		1952		1953	
Apr. 1	104	Apr. 7	101	Apr. 5	109	Apr. 4	118	Oct. 7	112	Oct. 6	110	Oct. 4	116	Oct. 3	112
8	110	14	100	12	111	11	97	14	111	13	117	11	126	10	120
15	88	21	97	19	97	18	105	21	105	20	116	18	124	17	118
22	96	28	101	26	105	25	104	28	108	27	113	25	122	24	113
29	98													31	113
May 6	104	May 5	113	May 3	111	May 2	114	Nov. 4	109	Nov. 3	121	Nov. 1	115	Nov. 7	121
13	106	12	110	10	117	9	128	11	118	10	127	8	118	14	133
20	95	19	99	17	99	16	105	18	127	17	130	15	130	21	131
27	97	26	100	24	105	23	112	25	110	24	123	22	134	28	133
				31	97	30	97					29	138		
June 3	90	June 2	95	June 7	111	June 6	118	Dec. 2	153	Dec. 1	161	Dec. 6	195	Dec. 5	190
10	104	9	108	14	116	13	112	9	191	8	191	13	223	12	216
17	104	16	106	21	98	20	111	16	220	15	213	20	237	19	234
24	86	23	92	28	91	27	94	23	221	22	228	27	146	26	163
		30	89					30	82	29	92				
July 1	91	July 7	75	July 5	79	July 4	79	1951		1952		1953		1954	
8	75	14	83	12	83	11	92								
15	91	21	81	19	82	18	84	Jan. 6	98	Jan. 5	78	Jan. 3	81	Jan. 2	81
22	104	28	80	26	79	25	83	13	105	12	92	10	89	9	94
29	102							20	104	19	90	17	92	16	85
								27	96	26	83	24	86	23	86
												31	87	30	85
Aug. 5	102	Aug. 4	88	Aug. 2	87	Aug. 1	86								
12	94	11	87	9	90	8	92	Feb. 3	81	Feb. 2	84	Feb. 7	88	Feb. 6	r86
19	97	18	93	16	95	15	95	10	94	9	87	14	92	13	91
26	99	25	97	23	100	22	100	17	94	16	89	21	85	20	86
				30	110	29	101	24	95	23	83	28	93	27	90
Sept. 2	107	Sept. 1	105					Mar. 3	99	Mar. 1	85	Mar. 7	96	Mar. 6	85
9	102	8	100	Sept. 6	100	Sept. 5	101	10	105	8	88	14	100	13	...
16	127	15	114	13	114	12	102	17	101	15	90	21	109	20	...
23	111	22	111	20	113	19	120	24	105	22	94	28	112	27	...
30	110	29	114	27	112	26	114	31	89	29	101				

r Revised.

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

DEPARTMENT STORE STATISTICS—*Continued*

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Jan. 1954	Dec. 1953	Year 1953
United States	p −7	−2	r +1
Boston District	−4	+1	+1
Metropolitan Areas			
Portland, Maine	+2	+2	+4
Boston, Mass.	−2	(1)	(1)
Downtown Boston[2]	−3	0	0
Cambridge, Mass.	−2	(1)	(1)
Lowell-Lawrence, Mass.	−13	+2	+5
New Bedford, Mass.	−4	−1	+2
Worcester, Mass.[2]	−10	0	+1
Cities			
Springfield, Mass.	−3	+2	+3
Providence, R. I.[2]	−6	0	0
New York District	−3	−1	0
Metropolitan Areas[3]			
New York-Northeastern New Jersey, N.Y. & N.J.	−2	−1	−1
New York City, N. Y.[2]	−2	−3	−3
Newark, N. J.[2]	−7	0	+1
Buffalo, N. Y.	−4	0	+4
Buffalo City, N. Y.[2]	−4	0	+4
Niagara Falls, N. Y.	−5	−3	+4
Binghamton, N. Y.	−6	0	0
Rochester, N. Y.[2]	0	+3	+5
Syracuse, N. Y.[2]	−3	−1	+4
Cities			
Bridgeport, Conn.	−9	(1)	(1)
Albany, N. Y.	−8	−4	−2
Elmira, N. Y.	−11	−2	+1
Poughkeepsie, N. Y.	−2	+3	+5
Schenectady, N. Y.	−9	+3	+3
Utica, N. Y.	−8	0	+3
Philadelphia District	−6	−3	+1
Metropolitan Areas			
Trenton, N. J.[2]	−13	−9	−1
Lancaster, Pa.[2]	−2	+2	+3
Philadelphia, Pa.[2]	−2	−4	+1
Reading, Pa.[2]	−8	−2	+2
Wilkes-Barre-Hazleton, Pa.[2]	−17	−4	0
Wilmington, Del.	−9	+4	0
City			
York, Pa.[2]	−1	+4	+9
Cleveland District	p −10	−4	+3
Metropolitan Areas			
Akron, Ohio[2]	−7	−4	+1
Canton, Ohio[2]	−11	−1	+3
Cincinnati, Ohio[2]	−5	−3	+5
Cleveland, Ohio[2]	−6	−1	+1
Columbus, Ohio[2]	+1	+6	+6
Springfield, Ohio[2]	−14	−3	−3
Toledo, Ohio[2]	−11	−4	+4
Youngstown, Ohio[2]	−11	−2	+9
Erie, Pa.[2]	−9	−4	+3
Pittsburgh, Pa.[2]	(1)	(1)	(4) +1
Wheeling, W. Va.[2]	−16	−3	+2
City			
Portsmouth, Ohio[2]	0	+5	+17
Richmond District	−9	−2	0
Metropolitan Areas[3]			
Washington, D. C.[2]	−8	+1	−2
Downtown Wash., D. C.	−11	−1	−5
Baltimore, Md.[2]	−7	−4	−2
Asheville, N. C.[2]	−6	+1	r0
Raleigh, N. C.[2]	−12	−3	−1
Winston-Salem, N. C.[2]	−9	0	+3
Charleston, S. C.[2]	−4	+4	+2
Columbia, S. C.[2]	−3	+4	+4
Greenville, S. C.[2]	−11	−3	+2
Richmond Dist. (Cont.)			
Metropolitan Areas[3]*—Cont.*			
Norfolk-Portsmouth, Va.	−12	−1	r +1
Richmond, Va.[2]	−6	−1	0
Roanoke, Va.[2]	−20	−13	0
Charleston, W. Va.[2]	−10	−4	+2
Cities			
Spartanburg, S. C.	−13	−6	−3
Lynchburg, Va.[2]	−10	+2	+3
Newport News, Va.	−13	−5	−5
Huntington, W. Va.[2]	−13	−4	−3
Parkersburg, W. Va.	−14	(1)	(1)
Atlanta District	p −7	−1	+2
Metropolitan Areas[3]			
Birmingham, Ala.[2]	−14	−2	−1
Mobile, Ala.	−1	+2	+7
Montgomery, Ala.	p −4	−5	0
Jacksonville, Fla.[2]	−6	0	−2
Miami, Fla.[2]	p −5	−1	+5
Orlando, Fla.	−4	0	+5
St. Ptrsbg.-Tampa, Fla.	−3	−1	+3
St. Petersburg, Fla.	−9	−2	+3
Tampa, Fla.[2]	+2	+1	+4
Atlanta, Ga.[2]	p −7	+2	+2
Augusta, Ga.	−5	−9	−10
Columbus, Ga.	p −8	−1	−2
Macon, Ga.[2]	−13	−4	0
Savannah, Ga.	p −14	−3	0
Baton Rouge, La.[2]	−7	+2	+7
New Orleans, La.[2]	p −5	+1	+4
Jackson, Miss.[2]	−8	−1	−2
Chattanooga, Tenn.[2]	−3	+6	+7
Knoxville, Tenn.[2]	−3	+1	+8
Nashville, Tenn.[2]	p −4	−2	+3
Cities			
Rome, Ga.	−9	−4	+2
Meridian, Miss.	−7	−2	+2
Bristol, Tenn.	−11	−8	−4
Chicago District	p −5	+1	+4
Metropolitan Areas			
Chicago, Ill.[2]	p −3	−2	+1
Peoria, Ill.[2]	−8	−7	+2
Fort Wayne, Ind.[2]	+4	+12	+13
Indianapolis, Ind.[2]	−3	+1	+4
Terre Haute, Ind.[2]	−7	−2	+1
Des Moines, Iowa	−13	+2	0
Detroit, Mich.[2]	p −8	−2	+6
Flint, Mich.[2]	−5	+4	+18
Grand Rapids, Mich.[2]	−8	+2	+8
Lansing, Mich.[2]	p +3	+1	+8
Milwaukee, Wis.[2]	−3	−1	+1
Green Bay, Wis.[2]	+6	+1	+7
Madison, Wis.	−11	+1	−1
St. Louis District	p −4	−2	+1
Metropolitan Areas			
Little Rock, Ark.[2]	−2	+2	−1
Fort Smith, Ark.	p −9	−3	−3
Evansville, Ind.	p −13	−5	+6
Louisville, Ky.[2]	p −6	−2	0
St. Louis, Mo.	p −1	−2	+2
Springfield, Mo.	p −14	−2	−2
Memphis, Tenn.[2]	p −6	−1	0
Cities			
Quincy, Ill.	p +3	−3	+1
Paducah, Ky.	−35	(1)	(1)
Minneapolis District	p −3	−2	0
Metropolitan Areas[3]			
Mpls.-St. Paul, Minn.[2]	+2	−2	+1
Minneapolis City, Minn.[2]	+1	−2	+1
St. Paul City, Minn.[2]	+2	−2	+1
Sioux Falls, S. D.	0	+1	0
Minneapolis Dist. (Cont.)			
Cities			
Mankato, Minn.	+3	r +1	+1
Great Falls, Mont.	(1)	r0	r −1
Grand Forks, N. D.	−15	r −5	−5
Duluth-Superior, Minn.-Wisc.[2]	−5	−4	+1
La Crosse, Wisc.	−7	−1	−3
Kansas City District	p −7	−4	−1
Metropolitan Areas			
Denver, Colo.	−5	−3	−1
Pueblo, Colo.	(1)	−5	+1
Topeka, Kans.	−9	−3	+1
Wichita, Kans.	−12	−7	0
St. Joseph, Mo.	−5	−6	−2
Omaha, Nebr.	+1	−1	+2
Albuquerque, N. Mex.	−12	−7	(1)
Oklahoma City, Okla.	−16	−8	−4
Tulsa, Okla.	−10	−4	+1
Cities			
Greeley, Colo.	−19	(1)	(1)
Kansas City, Mo.	−4	−2	0
Joplin, Mo.	−4	+4	+4
Hutchinson, Kans.	+1	−4	+1
Enid, Okla.	−19	−10	−7
Dallas District	−10	−3	+1
Metropolitan Areas			
Shreveport, La.	−8	−3	+1
Corpus Christi, Tex.	−14	+1	+3
Dallas, Tex.[2]	−9	−2	+2
El Paso, Tex.	−12	−3	+1
Fort Worth, Tex.	−15	−5	−4
Houston, Tex.[2]	−9	−4	+3
San Antonio, Tex.	−10	−4	−2
Waco, Tex.	−14	−2	−5
San Francisco District	p −11	−6	0
Metropolitan Areas[3]			
Phoenix, Ariz.[2]	p −16	−12	−6
Fresno, Calif.[2]	(1)	−1	−4
Los Angeles, Calif.[2]	p −6	−5	+1
Downtown L. A., Calif.[2]	p −6	−7	−1
Westside L. A., Calif.[2]	p −8	−4	+2
Long Beach, Calif.[2]	−9	−4	−1
Pasadena, Calif.	−3	−4	+2
Santa Monica, Calif.	−8	−8	−3
Riverside and San Bernardino, Calif.	(1)	+1	+6
Sacramento, Calif.[2]	−9	−3	−2
San Diego, Calif.[2]	p −7	−7	−6
San Fran.-Oakland, Calif.[2]	−8	−5	0
San Francisco, Calif.[2]	−8	−5	−1
Oakland-Berkeley, Calif.[2]	−10	−7	−1
Downtown Oakland, Calif.[2]	−8	−4	0
Vallejo, Calif.	−4	0	−1
San Jose, Calif.[2]	−4	−2	+3
Stockton, Calif.[2]	(1)	−17	−3
Portland, Ore.[2]	p −16	−7	−1
Salt Lake City, Utah[2]	−10	−6	−1
Seattle, Wash.[2]	−11	−3	+1
Spokane, Wash.[2]	−19	−2	+2
Tacoma, Wash.[2]	−12	−3	+1
Cities			
Tucson, Ariz.	−19	−16	−5
Bakersfield, Calif.[2]	−5	+1	−1
Boise and Nampa, Idaho	−14	−7	−5
Twin Falls, Idaho	−7	−3	−4
Idaho Falls, Idaho	−12	−4	−7
Everett, Wash.[2]	−25	−7	−2
Walla Walla, Wash.[2]	−19	−14	−10
Yakima, Wash.[2]	p −15	−4	−4

p Preliminary. r Revised.

[1] Data not available.

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

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

[4] Ten months 1953.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago: Sales during period, Dec. 1953	Percentage change from a year ago: Sales during period, Year 1953	Percentage change from a year ago: Stocks (end of month), Dec. 1953	Ratio of stocks to sales[1]: December, 1953	Ratio of stocks to sales[1]: December, 1952	Federal Reserve index numbers without seasonal adjustment, 1947–49 average = 100[2]: Sales during period, 1953 Dec.	Sales during period, 1953 Nov.	Sales during period, 1952 Dec.	Stocks at end of month, 1953 Dec.	Stocks at end of month, 1953 Nov.	Stocks at end of month, 1952 Dec.
GRAND TOTAL—entire store[3]	**364**	**−2**	**+1**	**+2**	**1.5**	**1.4**	......	......	......	......	......	......
MAIN STORE—total	**364**	**−2**	**+1**	**+3**	**1.6**	**1.5**	**189**	**123**	**194**	**108**	**138**	**105**
Piece goods and household textiles	**328**	**−3**	**0**	**−1**	**2.9**	**2.9**	**116**	**93**	**120**	**111**	**114**	**112**
Piece goods	304	−3	−2	−5	3.8	3.9	62	73	64	84	87	88
Silks, velvets, and synthetics	216	−7	−7	−8	3.6	3.6	58	67	63	77	81	83
Woolen yard goods	181	+3	+4	−6	3.7	4.1	69	93	67	90	94	95
Cotton yard goods	201	0	+1	−1	4.2	4.3	63	67	63	98	94	100
Household textiles	320	−4	+1	+1	2.6	2.5	154	107	160	126	129	125
Linens and towels	294	−5	+1	0	2.2	2.1	189	118	199	110	122	111
Domestics—muslins, sheetings	271	+1	+2	+1	3.7	3.7	109	79	108	159	145	157
Blankets, comforters, and spreads	258	−6	+1	+2	2.6	2.4	156	123	166	119	129	116
Small wares	**351**	**−2**	**+1**	**+2**	**1.4**	**1.4**	**248**	**129**	**252**	**111**	**146**	**108**
Laces, trimmings, embroideries, and ribbons	204	0	−2	0	2.3	2.3	131	96	130	98	118	99
Notions	251	−4	−1	+1	2.2	2.1	153	104	159	117	142	117
Toilet articles, drug sundries	335	−1	+1	0	1.4	1.4	265	115	267	108	146	108
Silverware and jewelry	329	−4	+1	+4	1.6	1.4	253	126	264	114	149	110
Silverware and clocks	227	−8	−1	0	2.5	2.3	196	112	213	127	154	127
Costume jewelry	295	−3	+4	+10	0.9	0.8	277	129	284	102	154	93
Fine jewelry and watches	93	−3	−1	+5	2.3	2.1	303	130	313	121	138	116
Art needlework	243	−2	−1	−1	2.9	2.9	141	120	143	110	118	111
Books and stationery	290	+2	+5	+7	0.9	0.9	343	186	337	110	165	103
Books and magazines	139	−2	+3	+5	1.0	0.9	285	150	292	108	148	104
Stationery	252	+3	+6	+9	0.9	0.8	366	201	356	108	168	99
Women's and misses' apparel and accessories	**361**	**−1**	**+1**	**+4**	**1.3**	**1.3**	**177**	**117**	**179**	**107**	**144**	**103**
Women's and misses' ready-to-wear accessories	361	−2	+1	+4	1.4	1.3	206	121	211	109	150	105
Neckwear and scarfs	317	+7	+9	+13	0.7	0.7	295	152	276	109	183	97
Handkerchiefs	290	−5	−3	−2	0.7	0.7	295	104	312	71	127	72
Millinery	169	−9	−4	+3	0.8	0.7	96	101	105	73	99	71
Women's and children's gloves	337	−4	−5	−1	1.1	1.0	277	144	289	83	138	84
Corsets and brassieres	350	+4	+7	+7	2.6	2.5	138	109	133	133	139	124
Women's and children's hosiery	352	−6	−4	−1	1.0	1.0	182	102	193	104	149	105
Underwear, slips, and negligees	346	−3	0	+6	0.9	0.8	266	123	274	100	167	95
Knit underwear	270	+1	+1	+6	1.0	1.0	288	146	287	131	205	123
Silk and muslin underwear, and slips	303	−4	0	+6	0.9	0.8	244	104	255	97	143	91
Negligees, robes, and lounging apparel	278	−5	+1	+5	0.5	0.4	314	138	331	81	173	77
Infants' wear	344	−1	+1	+4	1.4	1.3	214	151	216	111	149	107
Handbags, and small leather goods	346	−2	0	+4	0.8	0.8	259	126	264	104	164	99
Women's and children's shoes	261	−3	+3	+3	3.4	3.3	138	106	141	126	145	121
Children's shoes	232	−3	+2	+5	2.6	2.4	156	111	161	116	143	110
Women's shoes	243	−2	+3	+3	3.7	3.5	133	105	136	127	146	124
Women's and misses' ready-to-wear apparel	359	0	+2	+5	1.3	1.3	147	112	147	104	135	100
Women's and misses' coats and suits	353	−8	−5	+1	1.8	1.6	93	112	102	101	118	100
Coats	245	−7	−6	+2	1.4	1.4	103	130	111	100	131	98
Suits	237	−11	−2	−2	2.9	2.6	57	59	65	89	83	91
Juniors' and girls' wear	335	+3	+4	+5	1.0	1.0	177	130	172	98	145	93
Juniors' coats, suits, and dresses	291	+2	+3	+3	1.1	1.1	128	102	125	96	125	94
Girls' wear	334	+4	+5	+7	0.9	0.9	237	165	227	99	160	93
Women's and misses' dresses	354	−2	+2	+6	1.4	1.3	108	88	110	104	117	98
Inexpensive dresses	281	−1	+3	+5	1.1	1.0	111	87	112	97	110	93
Better dresses	292	−3	+1	+5	1.8	1.7	107	91	111	108	120	102
Blouses, skirts, and sportswear	355	+6	+6	+13	1.1	1.0	222	130	210	116	172	103
Aprons, housedresses, and uniforms	304	−4	+3	+2	1.3	1.2	145	90	152	103	122	101
Furs	270	−11	−12	−7	2.3	2.2	163	121	184	98	126	105
Men's and boys' wear	**346**	**−1**	**+1**	**+6**	**1.4**	**1.3**	**266**	**140**	**270**	**111**	**157**	**105**
Men's clothing	283	−4	0	+7	2.6	2.4	171	128	178	126	158	117
Men's furnishings and hats	329	0	+2	+7	0.9	0.8	336	144	337	104	166	98
Boys' wear	326	0	+3	+3	1.3	1.3	253	154	254	94	139	91
Men's and boys' shoes and slippers	209	−5	+1	+6	2.3	2.1	228	123	239	119	143	112

For footnotes see following page.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago: Sales during period, Dec. 1953	Percentage change from a year ago: Sales during period, Year 1953	Percentage change from a year ago: Stocks (end of month), Dec. 1953	Ratio of stocks to sales[1]: December 1953	Ratio of stocks to sales[1]: December 1952	Federal Reserve index numbers without seasonal adjustment, 1947–49 average = 100[2]: Sales during period, 1953 Dec.	Sales during period, 1953 Nov.	Sales during period, 1952 Dec.	Stocks at end of month, 1953 Dec.	Stocks at end of month, 1953 Nov.	Stocks at end of month, 1952 Dec.
Homefurnishings	**329**	**−6**	**0**	**0**	**2.8**	**2.7**	**134**	**118**	**142**	**109**	**120**	**109**
Furniture and bedding	259	−8	+2	+5	4.4	3.8	103	121	112	119	120	114
Mattresses, springs, and studio beds	187	−12	+4	+3	3.6	3.0	81	118	93	149	141	144
Upholstered and other furniture	194	−8	+1	+4	4.5	4.0	108	121	117	114	117	109
Domestic floor coverings	285	−12	−2	−3	4.9	4.5	81	109	91	106	109	110
Rugs and carpets	164	−12	−2	−3	5.0	4.6	80	111	91	106	107	110
Linoleum	86	−18	−13	−14	5.0	4.8	45	61	55	63	70	74
Draperies, curtains, and upholstery	311	−6	−1	0	3.4	3.1	120	135	128	108	117	108
Lamps and shades	265	−5	−3	−2	2.0	1.9	177	133	186	111	132	112
China and glassware	266	−3	0	−1	2.9	2.8	232	142	239	119	138	120
Major household appliances	242	−13	−4	−11	2.9	2.8	57	65	66	82	86	92
Housewares (including small appliances)	275	−2	+3	+4	2.1	2.0	173	115	176	113	135	109
Gift shop	194	+1	+3	+6	1.4	1.3	369	192	367	127	177	120
Radios, phonographs, television, records, etc.	236	−8	−8	−5	1.2	1.1	225	157	244	89	116	94
Radios, phonographs, television	180	−14	−12	−11	1.1	1.0	231	199	268	94	141	105
Records, sheet music, and instruments	127	+9	+8	+16	1.4	1.4	284	138	260	98	122	84
Miscellaneous merchandise departments	**335**	**−3**	**0**	**+7**	**0.7**	**0.7**	**325**	**170**	**335**	**94**	**165**	**88**
Toys, games, sporting goods, cameras	317	−3	+3	+11	0.7	0.6	488	255	504	103	205	92
Toys and games	260	−4	+2	+14	0.4	0.4	577	317	600	97	251	85
Sporting goods and cameras	161	−2	+4	+7	1.4	1.3	303	136	309	111	150	103
Luggage	290	−9	−5	+8	1.6	1.3	231	97	255	116	155	108
Candy	192	+2	+2	+9	0.3	0.3	292	112	287	85	151	78
BASEMENT STORE—total	**200**	**−1**	**0**	**−1**	**1.2**	**1.2**	**171**	**123**	**173**	**98**	**130**	**99**
Domestics and blankets	**138**	**0**	**+2**	**−1**	**2.1**	**2.1**	**143**	**118**	**143**	**124**	**131**	**125**
Women's and misses' ready-to-wear	**190**	**−1**	**0**	**0**	**0.9**	**0.9**	**162**	**117**	**164**	**92**	**129**	**92**
Intimate apparel	166	−2	+1	+1	1.0	1.0	197	121	200	100	140	99
Hosiery	123	−4	−3	−3	1.0	1.0	[4]	[4]	[4]	[4]	[4]	[4]
Underwear, corsets and brassieres	121	0	+2	+3	1.1	1.0	[4]	[4]	[4]	[4]	[4]	[4]
Coats and suits	174	−5	−6	−1	1.3	1.3	83	108	87	82	101	82
Dresses	175	−5	−1	+2	0.8	0.8	114	82	120	88	102	86
Blouses, skirts, and sportswear	157	+4	+6	+4	0.8	0.8	193	129	186	90	144	86
Girls' wear	124	+3	+5	+2	0.7	0.7	223	162	216	92	143	90
Infants' wear	125	+1	+3	0	1.0	1.0	219	166	218	102	149	102
Aprons, housedresses, uniforms	117	−10	−7	−11	1.1	1.1	[4]	[4]	[4]	[4]	[4]	[4]
Men's and boys' wear	**169**	**+1**	**+2**	**+1**	**0.9**	**0.9**	**251**	**151**	**249**	**97**	**151**	**96**
Men's wear	157	+1	+2	0	0.9	0.9	249	146	246	99	152	98
Men's clothing	107	+1	0	−1	1.6	1.6	168	141	167	106	144	107
Men's furnishings	124	+2	+3	+3	0.7	0.7	297	148	292	92	155	89
Boys' wear	121	0	+4	+2	0.9	0.9	240	161	240	90	147	88
Homefurnishings	**106**	**−6**	**−2**	**−2**	**2.3**	**2.2**	**117**	**131**	**125**	**107**	**117**	**110**
Shoes	**117**	**−5**	**0**	**−3**	**2.2**	**2.1**	**148**	**111**	**157**	**106**	**124**	**108**
NONMERCHANDISE—total	**184**	**+2**	**+3**	[4]	[4]	[4]	**149**	**140**	**145**	[4]	[4]	[4]
Barber and beauty shop	78	+13	+6	[4]	[4]	[4]	114	100	101	[4]	[4]	[4]

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

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

[3] For movements of total department store sales and stocks, see the indexes for the United States on p. 305.

[4] Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1953, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing: Total	Housing: Rent	Housing: Other shelter[1]	Housing: Gas and electricity	Housing: Solid fuels and fuel oil	Housing: House-furnishings	Housing: Household operation	Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
1929	73.3	65.6	....	117.4	....	....	....	....	....	60.3	....	....	....	....	....
1933	55.3	41.6	....	83.6	....	....	....	....	....	45.9	....	....	....	....	....
1941	62.9	52.2	....	88.4	....	....	....	....	....	55.6	....	....	....	....	....
1942	69.7	61.3	....	90.4	....	....	....	....	....	64.9	....	....	....	....	....
1943	74.0	68.3	....	90.3	....	....	....	....	....	67.8	....	....	....	....	....
1944	75.2	67.4	....	90.6	....	....	....	....	....	72.6	....	....	....	....	....
1945	76.9	68.9	....	90.9	....	....	....	....	....	76.3	....	....	....	....	....
1946	83.4	79.0	....	91.4	....	....	....	....	....	83.7	....	....	....	....	....
1947	95.5	95.9	95.0	94.4	....	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7	....	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	....	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	....	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	....	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	....	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	....	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—Jan.	113.9	113.1	116.4	121.1	....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.	113.4	111.5	116.6	121.5	....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.	113.6	111.7	116.8	121.7	....	106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.	113.7	111.5	117.0	122.1	....	106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0	....	106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June	114.5	113.7	117.4	123.3	....	106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July	114.7	113.8	117.8	123.8	....	106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.	115.0	114.1	118.0	125.1	....	106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.	115.2	113.8	118.4	126.0	....	106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.	115.4	113.6	118.7	126.8	....	107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.	115.0	112.0	118.9	127.3	....	107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.	114.9	112.3	118.9	127.6	....	107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.	115.2	113.1	118.8	127.8	....	107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3

[1] Indexes for this subgroup are not yet available.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities: Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive prod.	Furniture other household durables	Nonmetallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953																	
January	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0
February	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August	110.6	96.4	104.8	114.9	97.5	99.9	111.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December	110.1	r94.4	104.3	114.6	95.8	95.6	r111.1	107.1	124.8	117.4	117.1	r127.5	124.3	r115.0	120.8	118.1	100.1
1954																	
January	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1

r Revised.

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

Back figures.—See BULLETIN for March 1952, pp. 311–313.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—*Continued*

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

Subgroup	1953 Jan.	1953 Nov.	1953 Dec.	1954 Jan.
Farm Products:				
Fresh and dried produce	107.3	94.2	[r]89.8	91.2
Grains	94.6	89.3	90.6	91.3
Livestock and poultry	92.7	78.4	83.9	91.8
Plant and animal fibers	100.9	103.5	103.2	104.2
Fluid milk	105.3	101.9	[r]99.5	97.5
Eggs	93.9	111.6	97.2	92.7
Hay and seeds	97.2	88.0	89.7	90.5
Other farm products	133.3	145.9	148.1	161.0
Processed Foods:				
Cereal and bakery products	106.8	112.6	112.2	112.4
Meats, poultry, and fish	99.3	86.2	[r]89.7	96.4
Dairy products and ice cream	111.9	113.9	111.3	109.4
Canned, frozen fruits, and vegetables	105.4	104.7	103.9	103.8
Sugar and confectionery	108.0	108.7	108.9	110.1
Packaged beverage materials	161.9	171.0	171.6	182.1
Other processed foods	112.8	110.2	113.9	111.5
Textile Products and Apparel:				
Cotton products	97.0	91.6	90.9	90.4
Wool products	113.0	111.5	112.1	111.0
Synthetic textiles	88.1	85.2	85.5	85.4
Silk products	141.4	136.5	139.3	142.1
Apparel	100.0	98.7	[r]97.9	99.1
Other textile products	83.1	83.5	[r]82.4	82.7
Hides, Skins, and Leather Products:				
Hides and skins	62.1	64.3	57.7	56.8
Leather	92.0	90.4	[r]88.7	88.1
Footwear	112.0	111.8	111.8	111.9
Other leather products	99.2	98.8	98.2	98.1
Fuel, Power, and Lighting Materials:				
Coal	116.3	112.5	112.5	111.9
Coke	131.8	132.5	132.5	132.5
Gas	108.0	106.3	[r]109.6	111.8
Electricity	99.6	99.6	[r]100.7	100.7
Petroleum and products	107.9	116.3	114.9	114.2
Chemicals and Allied Products:				
Industrial chemicals	112.8	119.2	118.6	118.4
Paint and paint materials	106.2	108.2	107.9	......
Drugs, pharmaceuticals, cosmetics	91.5	93.5	93.8	93.9
Fats and oils, inedible	53.5	58.0	[r]58.6	61.2
Mixed fertilizers	111.2	111.5	111.4	111.1
Fertilizer materials	112.9	112.9	113.9	114.0
Other chemicals and products	103.1	105.0	105.2	105.3
Rubber and Products:				
Crude rubber	135.5	112.0	114.5	113.4
Tires and tubes	126.3	130.1	130.1	130.3
Other rubber products	124.3	123.2	123.2	123.7
Lumber and Wood Products:				
Lumber	120.1	116.3	116.4	115.9
Millwork	129.3	131.2	[r]131.3	131.1
Plywood	108.5	103.1	103.9	103.5
Pulp, Paper, and Allied Products:				
Woodpulp	108.8	109.7	109.7	109.7
Wastepaper	87.0	90.8	79.1	79.1
Paper	124.9	126.8	126.8	126.8
Paperboard	124.2	126.0	125.9	125.5
Pulp, Paper and Allied Products—Continued				
Converted paper and paperboard	112.3	113.4	113.4	113.2
Building paper and board	118.2	123.0	123.0	127.9
Metals and Metal Products:				
Iron and steel	127.1	133.6	132.8	132.0
Nonferrous metals	122.5	122.3	122.1	121.5
Metal containers	125.3	128.7	128.7	130.0
Hardware	125.9	137.2	137.2	137.5
Plumbing equipment	113.6	118.2	[c]118.2	118.2
Heating equipment	113.8	115.8	[c]115.5	115.3
Fabricated structural metal products	113.9	117.5	[r]117.3	117.6
Fabricated nonstructural metal products	126.5	127.2	127.2	127.2
Machinery and Motive Products:				
Agricultural machinery and equipment	121.8	122.5	122.5	122.7
Construction machinery and equipment	126.2	131.1	131.1	131.2
Metal working machinery	129.0	132.8	132.8	132.8
General purpose machinery and equipment	121.9	128.5	[r]128.6	128.2
Miscellaneous machinery	119.7	124.4	[r]124.5	124.7
Electrical machinery and equipment	119.6	126.6	[r]126.8	126.8
Motor vehicles	119.8	118.5	[r]118.5	118.9
Furniture and Other Household Durables:				
Household furniture	113.2	114.1	114.1	114.2
Commercial furniture	123.0	126.2	126.2	126.2
Floor covering	124.1	125.0	124.8	122.5
Household appliances	107.4	109.0	[r]109.1	109.6
Radio	95.0	94.3	[r]94.3	96.1
Television	74.5	74.2	[r]74.0	73.5
Other household durable goods	121.2	127.6	[r]127.7	128.1
Nonmetallic Minerals—Structural:				
Flat glass	114.4	124.7	124.7	124.7
Concrete ingredients	113.1	119.4	119.6	119.9
Concrete products	112.8	117.4	117.2	117.2
Structural clay products	124.0	132.1	132.1	131.9
Gypsum products	117.7	122.1	122.1	122.1
Prepared asphalt roofing	106.0	109.9	109.9	109.9
Other nonmetallic minerals	115.3	118.9	118.9	119.8
Tobacco Manufactures and Bottled Beverages:				
Cigarettes	112.0	124.0	124.0	124.0
Cigars	102.9	103.5	103.5	103.5
Other tobacco products	120.3	120.7	120.7	120.7
Alcoholic beverages	110.7	114.9	114.9	115.0
Nonalcoholic beverages	119.7	125.1	125.1	125.1
Miscellaneous:				
Toys, sporting goods, small arms	112.8	114.0	113.2	113.1
Manufactured animal feeds	97.9	78.7	92.2	94.0
Notions and accessories	92.9	93.5	93.5	93.5
Jewelry, watches, photo equipment	101.0	101.9	101.9	102.1
Other miscellaneous	120.8	119.5	119.7	119.8

[r] Revised. [c] Corrected.

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

Back figures.—See BULLETIN for March 1952, pp. 311–313.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
										1952	1953			
	1929	1933	1941	1948	1949	1950	1951	1952	1953	4	1	2	3	4
Gross national product	**103.8**	**55.8**	**126.4**	**259.0**	**258.2**	**286.8**	**329.8**	**348.0**	367.2	361.1	363.9	371.4	369.5	363.5
Less: Capital consumption allowances	8.8	7.2	9.3	17.6	19.4	21.6	24.2	27.0	29.3	28.2	28.2	29.2	29.6	30.0
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.7	28.1	30.0	28.9	29.3	30.1	30.2	30.4
Business transfer payments	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	−.1	1.2	1.6	−3.2	.2	.4	1.1	.5	−.7	1.6	−1.2	.7	.4	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	(1)	.1	.0	.0	.4	.4	.1	−.1	−.2	.0	.2	−.3	−.2
Equals: National income	**87.4**	**39.6**	**103.8**	**223.5**	**216.3**	**240.6**	**278.4**	**291.6**	**307.7**	**301.4**	**306.7**	**310.7**	**308.1**	**n.a.**
Less: Corporate profits and inventory valuation adjustment	10.3	−2.0	14.6	31.7	29.2	36.0	42.4	40.2	42.4	41.7	43.8	45.2	40.7	n.a.
Contributions for social insurance	.2	.3	2.8	5.2	5.7	6.9	8.2	8.6	8.9	8.8	9.0	9.0	8.8	8.7
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	−.1	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.0	12.8	12.4	12.6	12.6	12.6	13.3
Net interest paid by government	1.0	1.2	1.3	4.5	4.6	4.7	4.8	4.9	5.1	4.9	4.9	5.0	5.1	5.2
Dividends	5.8	2.1	4.5	7.2	7.5	9.1	9.2	9.1	9.3	9.1	9.2	9.4	9.6	9.4
Business transfer payments	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	**85.1**	**46.6**	**95.3**	**209.5**	**205.9**	**226.7**	**254.3**	**269.7**	284.5	278.3	281.6	284.4	286.8	285.9
Less: Personal tax and related payments	*2.6*	*1.5*	*3.3*	*21.1*	*18.6*	*20.9*	*29.3*	*34.6*	*36.6*	*35.3*	*36.2*	*36.7*	*37.0*	*36.6*
Federal	1.3	.5	2.0	19.0	16.2	18.1	26.2	31.1	32.7	31.6	32.3	32.8	33.1	32.7
State and local	1.4	1.0	1.3	2.1	2.5	2.8	3.2	3.6	3.9	3.7	3.8	3.9	3.9	4.0
Equals: Disposable personal income	**82.5**	**45.2**	**92.0**	**188.4**	**187.2**	**205.8**	**225.0**	**235.0**	247.9	243.0	245.4	247.7	249.8	249.3
Less: Personal consumption expenditures	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	224.4	227.7	230.4	231.0	230.0
Equals: Personal saving	**3.7**	**−1.2**	**9.8**	**10.5**	6.7	11.3	16.9	16.9	18.1	18.6	17.7	17.2	18.8	19.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
										1952	1953			
	1929	1933	1941	1948	1949	1950	1951	1952	1953	4	1	2	3	4
National income	**87.4**	**39.6**	**103.8**	**223.5**	**216.3**	**240.6**	**278.4**	**291.6**	**307.7**	**301.4**	**306.7**	**310.7**	**308.1**	n.a.
Compensation of employees	**50.8**	**29.3**	**64.3**	**140.2**	**139.9**	**153.4**	**178.9**	**193.2**	**207.6**	**201.3**	**204.5**	**208.0**	**210.4**	**207.7**
Wages and salaries[2]	*50.2*	*28.8*	*61.7*	*134.4*	*133.4*	*145.6*	*169.8*	*183.6*	*197.6*	*191.3*	*194.5*	*198.0*	*200.6*	*198.0*
Private	45.2	23.7	51.5	115.7	113.0	123.4	141.2	151.1	164.1	158.3	161.3	164.5	166.9	164.4
Military	.3	.3	1.9	4.0	4.2	5.0	8.6	10.4	10.4	10.4	10.4	10.6	10.5	10.3
Government civilian	4.6	4.9	8.3	14.7	16.1	17.1	20.0	22.2	23.1	22.6	22.8	22.9	23.1	23.3
Supplements to wages and salaries	.6	.5	2.6	5.8	6.6	7.9	9.1	9.6	9.9	10.0	10.0	10.0	9.8	9.8
Proprietors' and rental income[3]	**19.7**	**7.2**	**20.8**	**47.3**	**42.1**	**45.4**	**50.7**	**51.2**	49.9	**51.1**	**50.8**	49.7	**49.1**	**50.0**
Business and professional	8.3	2.9	9.6	22.1	21.6	23.6	26.1	26.3	27.0	26.7	27.0	27.0	26.9	26.9
Farm	5.7	2.3	6.9	17.7	12.8	13.3	15.5	14.8	12.4	14.0	13.4	12.3	11.6	12.2
Rental income of persons	5.8	2.0	4.3	7.5	7.7	8.5	9.1	10.0	10.6	10.3	10.4	10.4	10.6	10.8
Corporate profits and inventory valuation adjustment	**10.3**	**−2.0**	**14.6**	**31.7**	**29.2**	**36.0**	**42.4**	**40.2**	**42.4**	**41.7**	**43.8**	**45.2**	**40.7**	n.a.
Corporate profits before tax	*9.8*	*.2*	*17.2*	*33.8*	*27.1*	*41.0*	*43.7*	*39.2*	*43.2*	*40.3*	*44.6*	*45.9*	*43.3*	n.a.
Corporate profits tax liability	1.4	.5	7.8	13.0	10.8	18.2	23.6	20.6	23.6	21.2	24.4	25.0	23.6	n.a.
Corporate profits after tax	8.4	−.4	9.4	20.7	16.3	22.7	20.1	18.6	19.6	19.1	20.3	20.8	19.6	n.a.
Inventory valuation adjustment	.5	−2.1	−2.6	−2.1	2.1	−5.0	−1.3	1.0	−.8	1.4	−.8	−.6	−2.6	1.0
Net interest	**6.5**	**5.0**	**4.1**	**4.3**	**5.0**	**5.7**	**6.4**	**7.0**	**7.8**	**7.4**	**7.6**	**7.7**	**7.9**	**8.1**

n.a. Not available.
[1]Less than 50 million dollars.
[2]Includes employee contributions to social insurance funds.
[3]Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
										1952	1953			
	1929	1933	1941	1948	1949	1950	1951	1952	1953	4	1	2	3	4
Gross national product	**103.8**	**55.8**	**126.4**	**259.0**	**258.2**	**286.8**	**329.8**	**348.0**	**367.2**	**361.1**	**363.9**	**371.4**	**369.5**	**363.5**
Personal consumption expenditures	**78.8**	**46.3**	**82.3**	**177.9**	**180.6**	**194.6**	**208.1**	**218.1**	**229.8**	**224.4**	**227.7**	**230.4**	**231.0**	**230.0**
Durable goods	9.4	3.5	9.8	22.9	23.8	29.2	27.3	26.7	30.1	28.2	30.2	30.7	30.4	29.1
Nondurable goods	37.7	22.3	44.0	100.9	99.2	102.6	113.4	118.8	121.2	121.1	121.2	122.1	121.3	120.4
Services	31.7	20.6	28.5	54.1	57.5	62.7	67.4	72.7	78.4	75.1	76.3	77.6	79.2	80.5
Gross private domestic investment	**15.8**	**1.3**	**18.3**	**42.7**	**33.5**	**52.5**	**58.6**	**52.5**	**54.4**	**57.9**	**54.9**	**58.5**	**55.2**	**48.8**
New construction[1]	*7.8*	*1.1*	*6.8*	*17.7*	*17.2*	*22.7*	*23.1*	*23.4*	*25.1*	*23.9*	*25.0*	*25.3*	*24.9*	*25.3*
Residential, nonfarm	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	11.6	12.2	12.0	11.5	11.6
Other	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.3	12.8	13.4	13.4	13.6
Producers' durable equipment	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	25.5	26.2	26.9	27.1	26.5
Change in business inventories	1.6	−1.6	3.9	5.0	−2.5	7.5	10.9	3.7	2.5	8.5	3.7	6.3	3.1	−3.0
Nonfarm only	1.8	−1.3	3.4	3.7	−1.6	6.6	9.6	3.1	3.2	8.1	4.0	7.0	4.2	−2.3
Net foreign investment	**.8**	**.2**	**1.1**	**1.9**	**.5**	**−2.3**	**.3**	**−.2**	**−1.9**	**−1.6**	**−2.1**	**−2.5**	**−2.1**	**−1.0**
Government purchases of goods and services	**8.5**	**8.0**	**24.7**	**36.6**	**43.6**	**42.0**	**62.9**	**77.5**	**84.9**	**80.4**	**83.4**	**85.0**	**85.5**	**85.7**
Federal	*1.3*	*2.0*	*16.9*	*21.0*	*25.4*	*22.1*	*41.1*	*54.2*	*59.7*	*56.4*	*58.5*	*60.5*	*60.4*	*59.5*
National security } Other }	1.3	2.0												
National security			13.8	16.1	19.3	18.5	37.4	48.9	51.8	50.5	51.6	53.5	52.1	50.0
Other			3.2	5.6	6.6	3.9	4.1	5.8	8.5	6.3	7.6	7.6	8 8	10.0
Less: Government sales[2]	(3)	(3)	(3)	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5	.5
State and local	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.0	24.9	24.6	25.2	26.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Less personal contributions for social insurance[8]	Nonagricultural income[9]
		Total receipts[4]	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	**76.8**
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	**43.0**
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	**86.1**
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	**170.8**
1948	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	**187.1**
1949	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	**188.7**
1950	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	**209.0**
1951	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	**234.0**
1952	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1953	284.5	193.8	[c]197.6	88.5	51.9	23.7	33.5	5.1	49.9	22.2	13.7	4.1	267.4
1952—December	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2
June	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6
August	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September	286.3	196.0	199.9	89.3	52.7	24.1	33.8	5.1	49.0	22.7	13.6	4.0	270.0
October	287.2	195.6	199.3	88.7	52.7	24.2	33.7	5.1	49.5	22.8	14.5	4.0	270.5
November	285.9	194.5	198.3	87.7	52.9	24.1	33.6	5.1	50.0	22.7	13.8	4.0	269.0
December	284.6	192.5	196.3	86.4	52.2	24.2	33.5	5.1	50.3	22.7	14.3	4.1	267.2
1954—January[p]	282.5	190.5	194.9	85.2	52.2	24.0	33.5	5.1	50.0	22.8	14.5	4.8	265.2

[p]Preliminary. [c]Corrected.

[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] Less than 50 million dollars.

[4] Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

[7] 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.

[8] 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.

[9] Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES

[Net movement from United States, (—). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds[3]	Foreign securities: Return of U. S. funds[3]	Inflow in brokerage balances
		Total	Foreign official[1]	Foreign other	International[2]				
1949—Dec. 31	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Dec. 31	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Jan. 31	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
Feb. 28	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31	11,869.8	10,185.7	4,103.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30	11,945.6	10,160.5	4,147.6	4,255.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31	12,021.5	10,247.4	4,112.0	4,366.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31	12,221.6	10,443.0	4,248.8	4,420.0	1,774.1	211.5	968.9	481.2	117.0
Sept. 30	12,407.3	10,649.7	4,449.1	4,424.5	1,776.1	226.5	918.7	495.2	117.2
Oct. 31	12,483.0	10,767.8	4,488.7	4,410.6	1,868.5	221.9	916.8	463.2	113.3
Nov. 30[p]	12,604.4	10,948.4	4,627.6	4,459.8	1,861.0	218.4	907.2	418.4	112.0
Dec. 31[p]	12,537.2	10,887.4	4,606.5	4,333.2	1,947.8	226.2	909.9	396.0	117.6

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[4]

[Amounts outstanding, in millions of dollars]

Date	International institutions[2]	Total foreign countries		United Kingdom	France	Netherlands	Switzerland[5]	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official[1]											
1949—Dec. 31	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31	1,722.2	[6]6,922.6	3,425.9	[6]656.6	260.7	193.6	553.0	314.7	799.2	[6]2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Dec. 31	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Jan. 31	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
Feb. 28	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,012.6	359.1
Apr. 30	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31	1,783.5	9,156.3	4,813.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,829.9	1,966.7	378.7
June 30	1,777.1	9,137.5	4,857.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,808.9	1,935.3	384.1
July 31	1,788.7	9,212.8	4,822.3	887.6	334.0	227.5	659.9	336.0	1,537.8	3,982.9	1,142.1	1,785.5	1,948.2	354.1
Aug. 31	1,794.0	9,403.0	4,959.1	890.0	362.6	243.1	663.7	353.9	1,619.5	4,132.9	1,147.5	1,815.4	1,963.4	343.9
Sept. 30	1,796.0	9,607.8	5,159.4	900.8	375.8	230.7	664.4	368.2	1,676.8	4,216.7	1,197.1	1,839.7	2,001.1	353.2
Oct. 31	1,888.4	9,633.5	5,199.0	916.3	425.6	241.2	661.2	390.8	1,707.8	4,343.0	1,205.7	1,734.9	2,000.9	349.0
Nov. 30[p]	1,880.9	9,821.6	5,337.9	907.7	423.8	252.8	653.7	432.1	1,789.4	4,459.4	1,260.3	1,770.2	2,007.9	323.8
Dec. 31[p]	1,967.7	9,673.8	5,316.8	708.8	430.7	242.9	674.1	449.3	1,868.5	4,374.2	1,295.5	1,768.3	1,909.7	326.1

[p] Preliminary.

[1] Represents funds held with banks and bankers in the United States 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.), and also funds held in accounts with the U. S. Treasury.

[2] Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

[3] Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

[4] "Short-term liabilities" reported in these statistics represent principally demand 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. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other 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.

[5] Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

[6] Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other[1]
1949—Dec. 31	717.0	....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Dec. 31	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Dec. 31	1,259.3	91.1	123.9	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	1.7	12.0	45.2
1953—Jan. 31	1,225.0	94.9	121.3	.6	63.7	32.9	531.5	50.7	106.8	2.3	47.8	6.1	20.2	86.6	3.5	12.1	44.2
Feb. 28	1,273.7	96.3	131.2	.5	60.7	28.6	552.2	53.8	116.9	2.3	54.6	6.1	19.0	93.0	3.4	9.7	45.3
Mar. 31	1,307.1	102.3	130.8	.6	62.3	26.1	585.7	57.1	115.9	2.4	54.9	5.8	17.6	89.2	2.8	9.3	44.3
Apr. 30	1,370.8	108.2	133.9	.6	70.0	26.9	626.8	62.0	116.6	2.1	55.1	5.8	18.2	88.7	1.6	9.8	44.7
May 31	1,411.0	115.1	129.1	.6	69.4	29.7	645.7	66.5	119.2	2.2	57.8	5.8	22.7	88.5	1.3	10.8	46.6
June 30	1,444.5	118.7	128.4	.7	71.0	34.3	682.8	70.7	109.1	2.0	57.2	5.8	19.3	86.7	2.2	7.9	47.8
July 31	1,537.8	129.9	132.9	.7	72.6	35.7	739.5	69.5	108.4	2.4	62.9	5.8	19.9	87.9	6.5	10.5	52.6
Aug. 31	1,619.5	144.4	139.8	.6	77.2	32.8	773.3	73.3	110.3	2.9	70.3	5.8	22.1	94.3	8.0	13.2	51.2
Sept. 30	1,676.8	161.1	148.0	.5	81.7	30.7	793.7	77.9	113.7	3.4	66.7	5.8	23.4	103.5	8.3	7.4	51.0
Oct. 31	1,707.8	169.9	118.2	.5	88.1	33.5	827.2	85.1	115.7	2.2	70.0	5.8	32.7	96.0	2.0	9.0	52.0
Nov. 30p	1,789.4	183.5	126.9	.6	92.8	35.7	851.7	92.0	117.6	2.9	73.1	6.0	35.9	105.2	2.8	7.7	54.9
Dec. 31p	1,868.5	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	2.0	6.9	52.9

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America[2]
1949—Dec. 31	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Dec. 31	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Dec. 31	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	60.9	80.8	25.6	94.1	145.5	117.4
1953—Jan. 31	1,591.4	131.7	18.9	71.9	75.7	113.4	275.9	44.9	38.5	239.3	44.5	61.5	87.7	40.1	94.2	124.3	128.8
Feb. 28	1,610.0	142.6	20.2	83.4	82.4	126.5	278.3	45.3	41.2	213.3	45.4	61.9	90.4	44.2	97.3	103.9	133.6
Mar. 31	1,692.5	142.5	20.1	75.7	86.2	123.9	331.3	47.0	45.6	213.9	45.3	67.5	91.1	54.8	91.7	117.3	138.6
Apr. 30	1,744.0	152.4	19.6	81.2	89.1	125.4	356.9	48.3	49.1	199.4	41.2	63.8	90.4	52.2	94.1	143.2	137.8
May 31	1,829.9	153.1	27.4	119.7	93.1	122.0	372.5	48.0	47.2	181.7	42.3	62.5	95.2	48.9	90.2	186.4	139.6
June 30	1,808.9	155.6	25.6	133.6	88.1	121.6	383.0	47.5	45.2	167.5	44.8	63.4	97.1	44.7	88.5	156.8	145.9
July 31	1,785.5	151.3	22.9	83.5	89.1	130.4	390.0	50.2	43.2	168.7	45.6	61.2	103.8	42.1	91.3	166.5	145.7
Aug. 31	1,815.4	145.9	20.6	132.5	84.1	129.9	402.1	48.9	40.3	160.5	45.1	62.0	108.1	39.2	89.6	165.2	141.2
Sept. 30	1,839.7	146.6	20.3	164.4	92.1	115.6	391.0	45.0	36.4	170.3	43.6	60.0	101.9	33.7	89.0	197.8	131.7
Oct. 31	1,734.9	143.1	19.9	110.0	86.0	116.2	385.0	41.9	32.7	180.2	49.0	68.2	82.8	28.7	93.5	173.1	124.6
Nov. 30p	1,770.2	137.1	28.1	149.2	81.5	132.0	350.7	42.4	32.1	189.4	52.2	73.5	79.9	24.9	89.4	184.1	123.6
Dec. 31p	1,768.3	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	68.0	89.9	26.8	109.6	222.4	119.2

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia[3]	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other[4]
1949—Dec. 31	961.0	110.6	83.9	63.3	15.7	....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31	1,845.0	76.4	70.9	64.6	61.0	19.2	18.8	808.0	315.1	181.0	8.4	221.5	335.6	47.2	118.6	59.7	23.6	86.5
1953—Jan. 31	1,855.3	73.5	72.0	70.2	58.0	16.5	26.2	821.6	309.6	186.7	10.2	210.7	353.7	51.1	117.8	58.4	36.3	90.1
Feb. 28	1,901.5	72.8	71.4	75.1	60.7	16.4	22.7	862.8	313.7	190.4	8.6	206.9	358.4	52.3	119.5	55.1	38.1	93.5
Mar. 31	2,012.6	70.7	71.4	76.3	67.3	19.3	15.4	897.1	324.8	193.0	8.8	268.4	359.1	54.8	125.9	53.4	33.2	91.9
Apr. 30	2,005.6	72.1	70.1	85.3	64.3	19.5	15.3	892.6	327.9	194.8	8.4	255.3	361.5	57.9	124.9	54.1	36.0	88.7
May 31	1,966.7	72.1	67.3	92.3	58.9	17.1	16.4	882.9	326.1	192.1	7.4	234.2	378.7	66.5	130.5	54.4	33.3	94.0
June 30	1,935.3	71.3	67.2	87.4	38.4	17.8	16.5	891.7	307.4	197.5	8.0	232.2	384.1	67.3	126.3	55.2	37.4	97.8
July 31	1,948.2	71.6	68.2	89.1	39.6	20.3	14.2	910.2	303.0	191.9	6.3	233.9	358.2	54.6	119.4	45.3	37.2	101.7
Aug. 31	1,963.4	73.3	68.5	93.5	33.6	22.9	19.6	919.4	309.8	188.2	8.4	226.4	343.9	53.9	112.5	44.5	39.6	93.4
Sept. 30	2,001.1	75.9	68.8	92.7	35.1	31.0	19.5	932.2	308.8	191.3	14.2	231.6	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31	2,000.9	77.1	67.9	95.3	34.7	47.4	18.3	912.0	303.3	187.1	16.7	241.0	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30p	2,007.9	77.2	68.7	100.0	34.0	42.6	13.6	915.2	299.2	177.0	22.6	257.8	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31p	1,909.7	73.6	68.0	99.0	39.3	43.6	18.0	827.9	295.5	167.9	14.2	262.8	326.1	59.2	89.6	43.3	38.2	95.7

p Preliminary.

1 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

2 Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

3 Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

4 Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30	902.9	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	541.5	106.3	20.3
Oct. 31	907.5	39.5	9.8	9.1	15.4	20.0	95.4	189.1	80.7	503.4	112.0	22.3
Nov. 30p	910.9	48.1	8.2	6.3	16.8	20.3	89.9	189.5	67.1	507.4	125.4	21.6
Dec. 31p	903.2	66.3	10.6	8.6	17.9	18.8	93.9	216.0	56.4	476.3	129.6	24.9

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other[1]
1949—Dec. 31	98.5	......	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(2)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	......	4.0
1951—Dec. 31	111.2	(2)	39.6	4.8	3.1	28.3	.2	2.5	8	18.8	5.4	3.9	4.0
1952—Dec. 31	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31	95.4	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30p	89.9	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	4.3	7.5
Dec. 31p	93.9	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	4.8	6.8

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America[3]
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	......	......	73.0	1.3	5.8	5.3	......	......	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31	591.2	8.0	14.3	317.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31	594.2	7.6	13.4	319.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30	541.5	7.5	13.2	274.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31	503.4	7.0	11.9	204.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2
Nov. 30p	507.4	6.7	9.7	187.4	7.1	52.0	49.4	1.7	4.7	90.1	1.6	18.5	7.4	7.9	4.4	40.3	18.6
Dec. 31p	476.3	7.1	10.8	128.8	22.6	56.9	51.2	1.9	4.1	92.9	2.6	20.2	4.6	8.2	3.7	41.6	19.3

pPreliminary.
[1]Beginning January 1950, excludes Austria, reported separately as of that date.
[2]Less than $50,000.
[3]Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—*Continued*

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia[1]	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other[2]
1949—Dec. 31	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	......	14.3	50.3	20.4	7.9	......	.2	4.5	7.7
1950—Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30p.	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	5.2	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31p.	129.6	7.3	3.1	3.7	.8	13.8	22.9	25.6	5.8	6.1	15.7	24.7	24.9	8.0	6.3	.5	2.4	7.8

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES[3]

(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes[4]			Corporate bonds and stocks[5]			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	430.0	333.6	96.4	354.1	375.3	−21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	−683.0	859.8	761.0	98.7	1,533.3	2,117.6	−584.3
1952	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—December	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February	27.6	37.5	−9.8	76.2	64.9	11.3	103.8	102.3	1.4
March	26.3	18.6	7.7	85.8	85.8	(6)	112.1	104.4	7.7
April	12.9	9.6	3.3	71.3	73.9	−2.6	84.2	83.5	.7
May	145.5	136.7	8.8	61.7	64.3	−2.7	207.2	201.0	6.2
June	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July	36.6	82.3	−45.7	56.2	48.3	7.9	92.8	130.5	−37.8
August	30.1	29.3	.8	49.7	47.3	2.4	79.7	76.5	3.2
September	43.1	116.4	−73.3	68.2	45.1	23.1	111.3	161.5	−50.2
October	24.4	28.8	−4.4	53.3	50.8	2.5	77.7	79.5	−1.9
Novemberp	32.0	38.6	−6.6	57.3	60.4	−3.1	89.3	99.0	−9.7
Decemberp	186.8	195.6	−8.8	75.4	63.8	11.5	262.2	259.5	2.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES[3]

(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950	173.8	198.2	−24.4	589.2	710.2	−121.0	763.0	908.4	−145.4
1951	272.3	348.7	−76.4	500.4	801.0	−300.6	772.7	1,149.7	−377.0
1952	293.9	329.6	−35.8	495.3	677.4	−182.1	789.1	1,007.0	−217.9
1952—December	26.8	20.9	5.9	25.7	75.7	−49.9	52.6	96.6	−44.0
1953—January	25.4	26.1	−.7	33.0	51.5	−18.4	58.4	77.6	−19.2
February	24.7	24.3	.4	29.4	67.8	−38.4	54.1	92.1	−38.0
March	27.5	37.6	−10.1	29.7	43.0	−13.3	57.2	80.6	−23.4
April	21.8	20.8	1.0	29.2	58.2	−29.0	51.1	79.0	−28.0
May	16.9	41.8	−24.9	111.7	19.0	92.7	128.6	60.8	67.8
June	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July	23.1	21.2	2.0	46.2	50.3	−4.1	69.3	71.5	−2.2
August	18.6	18.5	.1	20.0	17.9	2.1	38.6	36.4	2.2
September	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October	23.1	18.4	4.7	83.9	120.6	−36.7	106.9	139.0	−32.0
Novemberp	25.6	25.6	(6)	32.3	77.2	−44.9	57.9	102.8	−44.8
Decemberp	32.0	30.2	1.8	37.9	62.1	−24.2	69.9	92.3	−22.3

p Preliminary.
1 Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
2 Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
3 Includes transactions of international institutions.
4 Through 1949 includes transactions in corporate bonds.
5 Through 1949 represents transactions in corporate stocks only.
6 Less than $50,000.

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949	87.0	−11.8	20.9	−6.8	−25.5	44.2	1.5	2.2	36.5	−49.0	2.5	−2.1	.2
1950	121.2	823.2	64.0	197.8	−6.3	19.0	−.7	73.8	347.5	458.2	30.1	−15.3	2.7
1951	−15.9	−568.4	21.4	6.0	−22.2	45.9	1.9	−43.8	9.2	−595.5	13.9	4.8	−.7
1952	14.7	300.2	70.4	5.5	−21.9	50.7	.5	6.2	111.4	191.6	4.7	−9.5	1.9
1952—Dec.	.9	31.3	11.4	1.2	−2.2	4.5	−.3	−1.2	13.4	16.3	.1	1.0	.5
1953—Jan.	25.5	8.4	5.8	1.3	−2.1	13.4	(1)	2.0	20.4	−10.3	−1.1	.3	−.9
Feb.	10.5	−9.1	2.1	−.4	−1.3	6.7	.1	−7.7	−.5	−8.8	−.4	.1	.6
Mar.	1.0	6.8	10.0	.6	−3.4	4.4	−.2	−1.4	10.0	−3.8	.8	−.5	.2
Apr.	−1.2	−.5	2.5	.1	−5.4	2.7	−.1	.1	(1)	−1.0	1.4	(1)	−1.0
May	5.2	1.0	−.6	.4	−.9	2.5	−.7	(1)	.8	−.4	.8	.2	−.5
June	1.3	18.7	5.4	2.0	−1.1	5.2	.1	−.2	11.4	6.0	.8	.1	.4
July	.5	−38.3	9.0	−49.0	−1.9	2.5	.4	2.6	−36.3	−3.1	1.5	−.2	−.1
Aug.	−4.2	7.4	6.8	1.0	−.5	5.5	.1	−1.5	11.4	−6.5	2.3	.5	−.3
Sept.	−14.1	−36.2	2.6	.7	−.8	9.6	(1)	.5	12.7	−50.5	.3	.4	1.0
Oct.	−8.2	6.3	4.2	.3	−2.8	1.3	(1)	1.6	4.7	−9.9	11.8	.1	−.3
Nov.p	3.4	−13.1	−2.5	.2	−.1	2.1	−.5	(1)	−.8	−15.0	3.9	−.5	−.8
Dec.p	−4.4	7.2	19.5	1.1	−1.1	1.2	.1	.8	21.5	−17.4	2.7	−.5	.9

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES

Other Europe; Latin America; and Asia

Year or month	Other Europe	Austria[2]	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay[2]	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1949	2.2	......	1.6	−.9	1.4	2.5	1.2	−1.0	.3	4.2	......	−2.1	−2.1	−7.2	−1.0	.5	5.5
1950	73.8	18.4	12.6	36.7	6.0	30.1	−1.2	24.6	.5	.1	−5.0	11.1	−15.3	−3.0	2.3	.9	−15.6
1951	−43.8	−11.9	5.7	−38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	−.2	7.0	−2.1	(1)
1952	6.2	.4	−.5	6.0	.3	4.7	−.8	.2	2.6	−6.5	2.7	6.6	−9.5	−.3	1.3	−11.4	.9
1952—Dec.	−1.2	(1)	−1.5	−.1	.5	.1	−.1	−1.6	1.1	.4	(1)	.4	1.0	−.1	1.1	(1)	.1
1953—Jan.	2.0	(1)	.9	.9	.2	−1.1	−1.3	(1)	.4	−.6	.4	(1)	.3	.2	.3	(1)	−.1
Feb.	−7.7	−.2	−.1	−6.8	−.6	−.4	−.3	.8	−.2	.3	−.3	−.6	.1	(1)	.1	(1)	.1
Mar.	−1.4	(1)	.2	−.1	−1.5	.8	−.1	(1)	−.3	.7	.2	.3	−.5	(1)	−.5	(1)	.1
Apr.	.1	(1)	.2	.2	−.3	1.4	.5	−.3	.3	.1	(1)	.2	(1)	.1	−.2	(1)	.2
May	(1)	......	−.5	.5	(1)	.8	−.1	.5	(1)	−.5	−.4	1.2	.2	.1	.2	(1)	(1)
June	−.2	(1)	.3	.1	−.6	.8	−.1	.3	.3	−2.6	2.0	1.0	.1	(1)	(1)	......	.1
July	2.6	(1)	2.2	.1	.3	1.5	−.1	.5	.1	.3	−.3	1.0	−.2	(1)	−.2	(1)	.1
Aug.	−1.5	(1)	−2.8	(1)	1.4	2.3	(1)	.6	−.1	.7	.6	.6	.5	.1	−.1	(1)	.5
Sept.	.5	(1)	−.7	.2	1.0	.3	(1)	.1	.5	−.1	(1)	−.2	.4	.6	−.2	(1)	.1
Oct.	1.6	2.0	−.1	−.1	−.2	11.8	(1)	11.7	−.7	−.1	.1	.9	.1	(1)	(1)	−.1	.1
Nov.p	(1)	(1)	−.5	.1	.4	3.9	−.1	2.6	−.6	−.2	.5	1.6	−.5	−.2	−.3	(1)	.1
Dec.p	.8	(1)	.4	.6	−.1	2.7	(1)	2.4	−.4	−.4	.6	.4	−.5	(1)	−.4	(1)	−.1

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949	−16.0	43.8	−13.5	.4	−.1	19.1	.4	24.6	30.8	−10.6	20.2	.8	2.6
1950	−3.6	−141.8	−6.1	−1.3	−4.7	17.2	.5	7.8	13.4	−190.0	29.8	1.0	3.9
1951	−152.7	−224.3	−2.0	−4.1	2.8	14.2	1.2	16.4	28.5	−258.6	33.8	−36.0	7.9
1952	−118.1	−99.8	−4.4	4.9	−8.7	8.7	1.2	18.2	19.9	−141.0	25.3	−10.0	6.0
1952—Dec.	−.7	−43.3	−1.1	−.4	3.9	.7	.2	.3	3.5	−46.0	2.3	−3.9	.7
1953—Jan.	(1)	−19.2	−.3	.3	−1.5	2.1	.4	.7	1.7	−18.3	1.1	−4.1	.4
Feb.	9.5	−47.5	.3	.3	1.4	1.1	.1	.5	3.8	−47.9	1.9	−2.6	−2.6
Mar.	−.1	−23.3	2.9	.6	.1	.5	.1	5.2	9.4	−32.6	1.3	−1.7	.3
Apr.	3.4	−31.3	(1)	1.2	−.3	.5	(1)	1.7	3.1	−33.8	3.1	−3.8	.1
May	−.5	68.3	−1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	−2.1	.2
June	2.1	50.3	21.7	.9	−.4	2.3	.2	1.6	26.3	22.9	7.3	−2.2	−4.1
July	−2.2	.1	−.1	(1)	−2.8	2.1	.6	.8	.5	−18.0	2.1	−2.7	18.1
Aug.	−.3	2.5	−.2	−.1	−2.3	1.9	.1	.4	−.2	.3	1.4	−.4	1.4
Sept.	(1)	14.0	−.2	1.9	−.7	5.2	−.9	1.2	6.5	5.1	2.4	−.7	.7
Oct.	−73.1	41.1	5.8	−.1	5.2	15.8	1.9	4.9	33.7	−9.8	9.3	−.8	8.8
Nov.p	−.3	−44.5	3.7	−.4	−2.7	2.3	.1	1.8	4.8	−49.4	2.2	−2.7	.5
Dec.p	−.5	−21.8	4.0	.3	−2.0	1.4	.6	(1)	4.2	−24.6	1.6	−5.1	2.1

p Preliminary.

[1] Less than $50,000.

[2] Not available until 1950.

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	Europe	Canada	Latin America	Asia and all other
1949	.6	1.0	.9	−1.3	(1)
1950	8.0	3.0	−3.0	4.4	3.5
1951	−6.1	−3.3	2.8	−5.0	−.6
1952	−1.8	−1.6	−1.0	1.0	−.2
1952—December	3.7	1.5	(1)	2.1	.1
1953—January	3.5	.3	2.0	.7	.4
February	−4.8	−4.7	1.1	−1.0	−.2
March	−1.7	−1.3	1.6	−1.1	−.9
April	−1.2	4.7	−4.4	−2.2	.6
May	−.2	−.5	.8	−.6	.1
June	−.6	−4.9	6.7	−1.7	−.8
July	1.8	2.6	−1.7	.2	.7
August	−3.5	−2.9	−.5	.6	−.6
September	.2	−.8	−.1	1.0	.2
October	−3.9	2.0	−6.1	1.4	−1.2
November[p]	−1.3	−3.0	1.1	−2.1	2.8
December[p]	[2]5.6	3.1	1.3	2.0	−.8

[p] Preliminary.
[1] Less than $50,000.
[2] Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 76.1; U. S. brokerage balances abroad, 35.4.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS [1]

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities [2]	Miscellaneous[3]
1952—Dec. 31	550	2,156	86
1953—Feb. 28	511	2,170	89
Mar. 31	536	2,246	90
Apr. 30	506	2,425	97
May 31	515	2,455	95
June 30	527	2,449	101
July 31	566	2,378	95
Aug. 31	524	2,588	95
Sept. 30	512	2,641	94
Oct. 31	448	2,674	97
Nov. 30	417	2,694	99
Dec. 31	423	2,586	106
1954—Jan. 31	440	2,632	99
Feb. 28	490	2,716	88
1954—Feb. 3	477	2,632	97
Feb. 10	473	2,677	93
Feb. 17	482	2,690	91
Feb. 24	461	2,691	88

[1] Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 323, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
[2] U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
[3] Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION
OUTSIDE USSR
[In millions of dollars]

Year or month	Estimated world production outside USSR [1]	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa[2]	Belgian Congo[2]	United States[3]	Canada	Mexico	Colombia	Chile	Nicaragua [4]	Australia	India[2]
	$1 = 15 5/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = $35.													
1947	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1952—December	....	66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7
1953—January	....	64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4	.6	.7	2.9	.6
February	....	60.9	32.4	1.4	2.1	1.1	4.3	12.4	1.7	1.2	.3	.7	2.8	.6
March	....	65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6
April	....	64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May	....	65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June	....	64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July	....	67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August	....	66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September	....	....	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	....	.7	3.0	.7
October	....	....	35.6	1.5	2.2	1.2	6.8	10.0	....	1.3	....	.8	....	.6
November	....	....	35.1	....	2.2	1.1	6.2	9.5	....	1.6	....	.7	....	.6
December	....	....	35.7	....	2.2	.9	6.1	....	....	....	....	.7	....	.5

Gold production in USSR: No regular government statistics on gold production in USSR 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.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR)[1]	United States: Treasury	United States: Total[2]	Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
1949—Dec.	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,970	22,695	22,873	268	621	23	317	850	45	....	311	31	22
1952—Dec.	r36,280	23,186	23,252	....	706	21	317	896	42	....	214	31	23
1953—Jan.	....	22,986	23,079	....	709	21	317	900	42	....	214	31	23
Feb.	....	22,662	22,751	....	701	21	317	904	42	....	214	31	23
Mar.	36,330	22,563	22,649	....	702	21	317	911	42	....	196	31	23
Apr.	....	22,562	22,639	....	690	21	317	924	41	....	196	31	23
May	....	22,537	22,590	....	695	21	317	934	41	....	196	31	23
June	36,390	22,463	22,521	....	696	21	317	944	41	....	196	31	23
July	....	22,277	22,353	....	701	21	317	951	41	....	196	31	23
Aug.	....	22,178	22,275	....	715	21	317	960	41	....	196	31	23
Sept.	36,480	22,128	22,220	....	721	21	317	970	42	....	196	31	23
Oct.	....	22,077	22,146	....	754	....	317	976	42	....	186	31	23
Nov.	....	22,028	22,112	....	766	....	317	984	42	....	186	31	23
Dec.	p36,710	22,030	22,091	....	776	....	321	996	42	....	186	31	23
1954—Jan.	....	21,956	22,044	....	779	....	....	1,005	....	....	186	31	23

End of month	Egypt	France[3]	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan.	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb.	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar.	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.	174	573	185	27	247	208	137	346	180	605	55	38	46
May	174	573	210	27	247	208	137	346	181	605	55	38	46
June	174	573	210	27	247	208	137	346	172	615	55	38	46
July	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.	174	576	259	27	247	163	137	346	155	723	55	38	....
Oct.	174	576	282	27	247	150	137	....	156	733	55	38	....
Nov.	174	576	303	27	247	150	137	....	....	733	55	38	....
Dec.	174	576	326	27	247	145	137	....	....	737	52	38	....
1954—Jan.	174	576	....	....	247	....	137	....	....	787	....	38	....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec.	178	17	128	85	70	1,504	118	154	[4]1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	[4]3,300	236	373	1,495	167
1951—Dec.	265	26	190	51	152	1,452	113	151	[4]2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	[4]1,846	207	373	1,692	196
1953—Jan.	297	29	165	51	195	1,417	113	143	[4]1,978	207	373	1,692	215
Feb.	298	29	173	52	194	1,417	113	144	[4]2,103	207	373	1,692	214
Mar.	305	29	174	52	194	1,418	113	144	[4]2,166	217	373	1,693	233
Apr.	311	29	173	53	194	1,418	113	144	[4]2,273	217	373	1,693	242
May	318	29	175	53	194	1,432	113	144	[4]2,321	222	373	1,693	211
June	324	29	175	54	193	1,441	113	144	[4]2,367	222	373	1,698	193
July	330	29	175	54	203	1,450	113	144	[4]2,456	222	373	1,699	195
Aug.	331	29	176	54	204	1,452	113	143	[4]2,469	222	373	1,700	188
Sept.	337	29	175	54	206	1,456	113	143	[4]2,486	222	373	1,700	198
Oct.	348	29	175	54	219	1,460	113	143	[4]2,520	222	373	1,700	195
Nov.	350	29	175	54	219	1,460	113	143	[4]2,561	222	373	1,701	190
Dec.	361	29	176	54	218	1,459	....	143	[4]2,518	227	373	1,702	193
1954—Jan.	....	29	176	54	218	....	....	144	[4]2,543	....	....	1,702	194

p Preliminary. r Revised.

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

[2] Includes gold in Exchange Stablization 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."

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe[1]	Canada	Argentina	Cuba	Mexico
1945	−452.9	....	31.1	278.5	....	−47.9	....	−86.8	−7.4	36.8	−224.9	−85.0	−23.8
1946	721.3	−.2	14.2	....	....	−10.0	80.2	−29.9	27.3	337.9	153.2	−30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	−65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	−5.6	5.8	....	114.1	−10.0	61.6
1949	193.3	446.3	−41.0	....	−23.5	14.0	....	−40.0	[2] −159.9	3.4	−49.9	−10.0	−16.1
1950	−1,725.2	−1,020.0	−55.0	−84.8	−79.8	−15.0	−22.9	−38.0	−68.0	−100.0	....	28.2	−118.2
1951	75.2	469.9	−10.3	−20.0	−4.5	−34.9	−32.0	−15.0	−60.1	−10.0	−49.9	−20.0	−60.2
1952	393.7	440.0	−3.8	....	−100.0	−5.0	....	22.5	−29.3	7.2	−20.0	....	87.7
1953	−1,164.3	−480.0	−84.9	....	−65.0	−59.9	−20.0	−65.0	[3] −238.5	....	−84.8	....	−28.1
1951													
Jan.-Mar.	−876.3	−400.0	−12.3	−91.7	−4.5	−10.0	−15.0	−15.0	−44.3	....	−49.9	....	−124.4
Apr.-June	−55.6	−80.0	2.0	....	....	−15.0	....	....	−11.2	−10.0	....	....	64.1
July-Sept.	291.4	320.0	....	....	....	−5.0	−17.0	....	−3.5	....	....	−20.0	....
Oct.-Dec.	715.7	629.9	....	71.7	....	−5.0	....	....	−1.1	....	....	....	....
1952													
Jan.-Mar.	557.3	520.0	20.2	....	....	....	....	22.5	−10.1	....	....	....	11.3
Apr.-June	105.7	....	....	....	....	....	....	....	....	6.9	....	....	101.4
July-Sept.	−1.3	....	....	....	....	....	....	....	....	.3	....	....	....
Oct.-Dec.	−268.0	−80.0	−24.0	....	−100.0	−5.0	....	....	−19.3	....	−20.0	....	−25.0
1953													
Jan.-Mar.	−599.1	−320.0	−36.5	....	−25.0	−15.0	−10.0	−20.0	−71.7	....	−54.9	....	−28.1
Apr.-June	−128.2	−40.0	−3.4	....	....	−15.0	....	−25.0	−18.8	....	−20.0	....	....
July-Sept.	−306.6	−120.0	−12.4	....	−40.0	−15.0	−10.0	−15.0	−82.8	....	−10.0	....	....
Oct.-Dec.	−130.3	....	−32.6	....	....	−15.0	....	−5.0	−65.3	....	....	....	....

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	−37.9	−73.1	−27.8	[4] −188.3	....	3.7
1946	−4.9	−9.2	25.0	13.7	94.3	22.9
1947	25.1	−3.7	79.1	1.0	256.0	11.9
1948	10.7	−108.0	13.4	−4.1	498.6	6.9
1949	−14.4	−50.0	−7.5	−52.1	195.7	−1.6
1950	−64.8	....	−17.2	−35.4	13.1	[5] −47.2
1951	22.2	−.9	−17.2	[6] −50.1	52.1	[5] −84.0
1952	14.9	....	−25.1	−4.8	11.5	−2.0
1953	−15.0	....	−3.8	−9.4	....	−9.9
1951						
Jan.-Mar.	−50.9	....	−11.7	−18.8	....	−28.0
Apr.-June	15.0	−.9	−5.0	−2.4	12.7	−25.0
July-Sept.	28.0	....	3.5	−3.9	20.3	−31.0
Oct.-Dec.	30.1	....	−4.0	−25.0	19.2	....
1952						
Jan.-Mar.	10.0	....	−17.6	−3.2	4.3	....
Apr.-June	....	....	−7.4	−2.4	7.2	....
July-Sept.	....	....	−2.0	.4	....	−.1
Oct.-Dec.	4.8	....	2.0	.3	....	−1.9
1953						
Jan.-Mar.	−10.0	....	−3.6	−4.3	....	....
Apr.-June	−5.0	....	....	−1.2	....	....
July-Sept.	....	....	−.1	−1.4	....	....
Oct.-Dec.	....	....	−.1	−2.4	....	−9.9

[1] Includes Bank for International Settlements.
[2] Includes sales of 114.3 million dollars of gold to Italy.
[3] Includes sales of 130.0 million dollars of gold to Federal Republic of Germany.
[4] Includes sales of 185.3 million dollars of gold to China.
[5] Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
[6] Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production
	Treasury	Total[1]				
1942	22,726	22,739	−23.0	315.7	−458.4	125.4
1943	21,938	21,981	−757.9	68.9	−803.6	48.3
1944	20,619	20,631	−1,349.8	−845.4	−459.8	35.8
1945	20,065	20,083	−547.8	−106.3	−356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	51.2
1947	22,754	22,868	[2] 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	−159.2	70.9
1949	24,427	24,563	164.6	686.5	−495.7	67.3
1950	22,706	22,820	−1,743.3	−371.3	−1,352.4	80.1
1951	22,695	22,873	52.7	−549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	−304.8	67.4
1953	22,030	22,091	−1,161.0	2.2	−1,170.8	69.7
1953—Feb.	22,662	22,751	−327.5	−2.0	−324.1	4.3
Mar.	22,563	22,649	−102.5	3.5	−106.5	5.2
Apr.	22,562	22,639	−10.0	7.0	−16.8	5.2
May	22,537	22,590	−48.7	.1	−48.9	6.1
June	22,463	22,521	−69.4	−2.0	−68.5	6.0
July	22,277	22,353	−168.0	−.5	−171.7	6.8
Aug.	22,178	22,275	−77.4	−.1	−78.8	6.2
Sept.	22,128	22,220	−55.6	−.1	−55.0	6.2
Oct.	22,077	22,146	−73.3	.6	−72.5	6.8
Nov.	22,028	22,112	−34.0	−.6	−35.1	6.2
Dec.	22,030	22,091	−21.9	−1.4	−21.2	6.1
1954—Jan.	21,956	22,044	−46.6	−5.5	−43.3	5.1
Feb.	p21,958	p22,036	p −7.7	(3)	[4] −9.9	(3)

p 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 6,537.0 million dollars on Feb. 28, 1954. 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 MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[End-of-month figures. In millions of dollars]

International Fund	1954 Jan.	1953 Oct.	1953 July	1953 Jan.
Gold	1,702	1,700	1,699	1,692
Currencies (balances with depositories and securities payable on demand):				
United States	1,386	1,310	1,332	1,288
Other	[1]4,847	4,920	[1]4,885	4,395
Unpaid balance of member subscriptions	796	799	812	1,354
Other assets	1	1	1	1
Member subscriptions	8,739	8,739	8,737	8,737
Accumulated net income	−8	−8	−8	−8

Net currency purchased[2] (Cumulative—millions of dollars)	1954 Jan.	1953 Dec.	1953 Nov.	1953 Jan.
Australian pounds	38.0	38.0	50.0	50.0
Belgian francs	11.4	11.4	11.4	11.4
Bolivian bolivianos	2.5	2.5	2.5	......
Brazilian cruzeiros	65.5	65.5	65.5	37.5
Chilean pesos	10.7	10.7	10.7	1.8
Czechoslovakian koruny	6.0	6.0	6.0	6.0
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	−5.5	−5.5	−5.5	−5.5
Finnish markkaa	4.5	4.5	4.5	4.5
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	100.0	100.0
Iranian rials	8.8	8.8	8.8	8.8
Japanese yen	62.4	62.4	50.4	......
Netherlands guilders	......	......	......	48.1
Turkish liras	30.0	30.0	30.0	10.0
Pounds sterling	300.0	300.0	300.0	300.0
Yugoslav dinars	9.0	9.0	9.0	9.0
All other	−1.6	−1.6	−1.6	−1.6
Total	776.9	776.9	776.8	715.0

International Bank	1953 Dec.	1953 Sept.	1953 June	1952 Dec.
Gold	......	......	......	......
Currencies (balances with depositories and securities payable on demand):				
United States	8	7	5	10
Other	1,004	1,008	1,022	1,040
Investment securities (U. S. Govt. obligations)	430	385	423	495
Calls on subscriptions to capital stock[3]	3	3	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,619	1,484	1,487	1,409
Other assets	21	18	14	13
Bonds outstanding	653	567	556	568
Liability on obligations sold under guarantee	84	76	70	66
Loans—undisbursed	401	325	398	423
Other liabilities	10	8	9	9
General reserve	87	82	77	66
Special reserve	43	40	37	32
Capital[3]	1,808	1,808	1,807	1,807

[1] Includes amounts receivable from member countries for currency adjustments: July 1953, $5,000,000; January 1954, $2,000,000.

[2] As of Jan. 31, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 344.6 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

[3] Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of December 31, 1953, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department: Gold[1]	Assets of issue department: Other assets[2]	Assets of banking department: Notes and coin	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation[3]	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: ECA	Deposits: Other	Other liabilities and capital
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Feb. 25	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25	.4	1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	[4]1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3

[1] On 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.

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

[3] Notes issued less amounts held in banking department.

[4] Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27. For details on previous changes, see BULLETIN for February 1954, p. 222.

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.

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold[1]	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[3]	Deposits			Other liabilities and capital[4]
			Short-term[2]	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31	....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30	....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31	....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31	....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31	....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31	....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31	....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Feb. 28	....	72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31	....	65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30	....	68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30	....	59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30	....	66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31	....	74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31	....	67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30	....	69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31	....	70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30	....	61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31	....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30	....	61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[5]	Foreign exchange	Domestic bills			Advances to Government[6]		Other assets[6]	Note circulation	Deposits[7]			Other liabilities and capital
			Open market[6]	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	....	25,272	[8]68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	....	29,935	[8]21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	....	33,137	[8]15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	....	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548	......	445,447	24,734	570,006	12,048	....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	....	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	....	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	....	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	....	158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	[9]162,772	2,253,485	72	628	133,398	62,323

[1] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
[2] Securities maturing in two years or less.
[3] Includes notes held by the chartered banks, which constitute an important part of their reserves.
[4] Beginning November 1944, includes a certain amount of sterling and United States dollars.
[5] For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
[6] For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
[7] Beginning 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.
[8] Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.
[9] Includes advance to Stabilization Fund, amounting to 27.8 billion francs on Jan. 28.

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 Bank (Figures as of last report date of month)	1954 Jan.	1953 Dec.	1953 Nov.	1953 Jan.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	1,623	1,623	1,117
Other gold and foreign exchange	....	1,461	1,459	138
Government securities	....	3,907	3,665	2,123
Rediscounts and loans to banks	....	57,845	55,978	48,913
Other assets	....	199	290	201
Currency circulation	....	26,496	24,344	21,009
Deposits—Nationalized	....	34,304	34,218	27,547
Other sight obligations	....	456	451	774
Other liabilities and capital	....	3,780	4,002	3,162
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	....	520,530	492,055	381,576
Checks and bills of other banks	....	5,732	5,928	6,275
Securities (incl. Government and Treasury bills)	....	445,329	413,808	411,530
Other assets	....	21,187	29,090	61,637
Note circulation	....	363,613	335,113	321,168
Deposits of Trading Banks:				
Special	....	283,765	251,530	187,595
Other	....	59,855	33,849	56,715
Other liabilities and capital	....	285,545	320,388	295,541
Austrian National Bank (millions of schillings):				
Gold	157	101	101	100
Foreign exchange	7,349	6,956	6,395	2,239
Loans and discounts	5,629	5,847	5,742	6,325
Claim against Government	1,858	1,858	1,852	2,405
Other assets	35	29	33	41
Note circulation	10,258	10,474	9,883	8,777
Deposits—Banks	1,870	1,496	1,424	385
Other	994	816	873	259
Blocked	1,905	2,004	1,943	1,689
National Bank of Belgium (millions of francs):				
Gold	38,962	38,787	38,290	35,448
Foreign claims and balances (net)	13,910	13,986	13,812	16,272
Loans and discounts	6,169	6,147	6,096	6,823
Consolidated Government debt	34,660	34,660	34,660	34,723
Government securities	6,935	8,873	6,566	6,386
Other assets	4,063	4,499	4,567	3,806
Note circulation	99,080	100,976	98,103	96,301
Deposits—Demand	1,769	1,688	1,542	2,111
ECA	198	193	192	1,319
Other liabilities and capital	3,652	4,095	4,154	3,729
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Oct.)*	
Gold at home and abroad[1]	....	....	4,418	1,396
Foreign exchange (net)	....	....	[2]7,910	2,855
Loans and discounts	....	....	3,573	1,853
Government securities	....	....	2,505	2,196
Other assets	....	....	576	596
Note circulation	....	....	10,874	6,584
Deposits	....	....	1,533	1,523
Other liabilities and capital[1]	....	....	6,576	789
Central Bank of Ceylon (thousands of rupees):				
Foreign exchange	284,401	245,074	259,680	405,352
Advances to Government	12,300	72,100	81,400	89,000
Government securities	150,134	151,349	121,543	80,745
Other assets	4,401	7,797	9,942	3,349
Currency in circulation	347,340	367,091	363,752	385,598
Deposits—Government	581	771	974	7,013
Banks	60,552	65,759	61,986	147,997
Other liabilities and capital	42,763	42,699	45,853	37,838
Central Bank of Chile (millions of pesos):				
Gold[3]	5,649	5,647	5,639	1,247
Foreign exchange (net)	533	557	648	84
Net claim on Int'l. Fund[4]	....	....	....	277
Discounts for member banks	2,842	2,361	2,763	2,136
Loans to Government	7,860	7,995	5,435	4,059
Other loans and discounts	7,361	8,091	6,691	7,447
Other assets	2,575	2,559	2,711	2,827
Note circulation	18,525	18,879	15,876	12,219
Deposits—Bank	3,906	3,461	3,308	2,409
Other	587	1,182	622	542
Other liabilities and capital	3,804	3,689	4,081	2,906
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange	369,123	370,666	338,733	299,185
Net claim on Int'l. Fund[4]	24,376	24,376	24,376	24,373

Central Bank (Figures as of last report date of month)	1954 Jan.	1953 Dec.	1953 Nov.	1953 Jan.
Bank of the Republic of Colombia—Cont.				
Loans and discounts	282,987	331,972	323,749	365,286
Government loans and securities	249,987	251,602	238,663	174,759
Other assets	94,924	92,923	90,321	[r]101,559
Note circulation	608,057	688,088	580,018	538,879
Deposits	315,674	294,428	337,976	344,151
Other liabilities and capital	97,666	89,022	97,847	[r]82,133
Central Bank of Costa Rica (thousands of colones):				
Gold	11,503	11,503	11,511	11,511
Foreign exchange	89,241	87,377	86,111	87,009
Net claim on Int'l. Fund[4]	7,032	7,032	7,032	7,031
Loans and discounts	103,233	109,469	100,527	84,051
Securities	....	....	....	7,125
Other assets	23,352	22,337	25,394	23,360
Note circulation	141,729	150,602	135,968	132,547
Demand deposits	64,225	58,839	65,308	67,086
Other liabilities and capital	28,407	28,277	29,299	20,454
National Bank of Cuba (thousands of pesos):				
Gold	185,748	185,748	185,748	213,748
Foreign exchange (net)	25,468	29,516	51,025	58,276
Foreign exchange (Stabilization Fund)	260,243	251,432	254,547	135,471
Silver	7,616	7,883	8,275	33,380
Net claim on Int'l. Fund[4]	12,512	12,512	12,512	12,511
Loans and discounts	31,175	28,431	28,909	50,489
Credits to Government	28,238	28,295	31,375	46,918
Other assets	69,513	70,423	71,290	43,248
Note circulation	401,572	416,448	402,474	411,899
Deposits	203,529	182,878	225,197	170,866
Other liabilities and capital	15,409	14,912	16,010	11,275
National Bank of Czechoslovakia[5]				
National Bank of Denmark (millions of kroner):				
Gold	69	69	69	69
Foreign exchange	891	937	945	780
Loans and discounts	166	199	132	98
Securities	482	482	476	443
Govt. compensation account	3,235	3,245	3,251	3,347
Other assets	146	189	192	178
Note circulation	1,991	2,118	1,933	1,863
Deposits—Government	1,451	1,317	1,398	1,522
Other	1,323	1,474	1,526	1,344
Other liabilities and capital	225	212	207	186
Central Bank of the Dominican Republic (thousands of pesos):				
Gold	12,076	12,076	12,076	12,076
Foreign exchange (net)	17,790	16,162	14,251	18,874
Net claim on Int'l. Fund[4]	1,250	1,250	1,250	1,250
Loans and discounts	2,175	1,647	1,896	1,217
Government securities	9,420	9,750	9,950	7,154
Other assets	3,724	3,841	4,723	[r]2,636
Note circulation	35,182	37,060	33,646	33,955
Demand deposits	9,350	5,562	8,427	7,423
Other liabilities and capital	1,903	2,104	2,073	[r]1,829
Central Bank of Ecuador (thousands of sucres):				
Gold	342,287	341,925	341,536	338,818
Foreign exchange (net)	95,479	125,019	138,082	230,231
Net claim on Int'l. Fund[4]	18,757	18,757	18,757	18,757
Credits—Government	324,557	290,989	310,722	224,333
Other	196,193	230,906	241,862	153,079
Other assets	168,714	170,609	188,595	155,425
Note circulation	570,419	601,041	597,948	544,911
Demand deposits—Private banks	204,747	209,138	176,815	189,847
Other	169,755	155,561	171,040	180,013
Other liabilities and capital	201,067	212,463	293,752	205,873
National Bank of Egypt (thousands of pounds):				
Gold	60,553	60,553	60,553	60,553
Foreign exchange	18,302	18,283	18,425	20,817
Foreign and Egyptian Government securities	262,472	272,440	281,172	299,012
Loans and discounts	14,900	16,408	18,136	19,092
Advances to Government	....	....	....	3,361
Other assets	1,815	3,159	4,118	5,803
Note circulation	180,833	184,382	186,323	200,574
Deposits—Government	66,080	67,875	78,506	80,510
Other	102,131	105,645	105,885	107,562
Other liabilities and capital	8,999	12,941	11,690	19,993

*Latest month available. [r]Revised.
[1]On May 14, 1953, gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.
[2]Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
[3]On Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.
[4]This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
[5]For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

Central Bank (Figures as of last report date of month)	1954 Jan.	1953 Dec.	1953 Nov.	1953 Jan.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	72,593	72,673	72,745	73,404
Foreign exchange (net)	53,216	28,672	31,635	56,589
Net claim on Int'l. Fund[1]	1,567	1,567	1,566	1,566
Loans and discounts	18,755	29,026	22,734	19,434
Government debt and securities	14,149	13,221	8,528	6,409
Other assets	2,894	2,462	3,019	1,747
Note circulation	101,010	95,490	85,847	96,691
Deposits	53,457	43,645	45,965	54,659
Other liabilities and capital	8,708	8,485	8,415	7,800
Bank of Finland (millions of markkaa):				
Gold	5,862	5,862	5,862	5,863
Foreign assets (net)	12,430	11,536	11,667	11,313
Clearings (net)	8,840	9,597	8,925	1,679
Loans and discounts	36,857	43,180	39,576	39,965
Securities	2,231	2,241	2,261	1,139
Other assets	1,994	1,903	2,020	2,009
Note circulation	42,230	45,019	45,590	41,104
Deposits	9,973	11,729	6,391	4,145
Other liabilities and capital	16,011	17,569	18,332	16,719
Bank of German States[2] (millions of German marks):				
Gold	....	1,368	1,273	695
Foreign exchange	....	6,964	6,547	4,280
Loans and discounts	....	3,226	2,129	2,920
Loans to Government	....	5,887	6,153	7,026
Other assets	....	825	889	948
Note circulation	....	11,547	11,403	10,342
Deposits—Government	....	1,290	1,214	1,580
Banks	....	3,311	2,424	1,972
Other	....	241	259	249
Other liabilities and capital	....	1,881	1,691	1,726
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)[3]	....	....	4,898	1,739
Loans and discounts	....	....	221	137
Advances—Government	....	....	8,441	9,025
Other	....	....	3,558	3,428
Other assets	....	....	2,152	1,507
Note circulation	....	....	3,173	2,366
Deposits—Government	....	....	1,280	819
Reconstruction and relief accts.	....	....	6,857	7,403
Other	....	....	2,741	1,957
Other liabilities and capital	....	....	5,219	3,292
Bank of Guatemala (thousands of quetzales):				
Gold	....	27,228	27,228	27,228
Foreign exchange (net)	....	12,633	9,086	18,410
Gold contribution to Int'l. Fund	....	1,250	1,250	1,250
Rediscounts and advances	....	19,125	17,436	8,415
Other assets	....	28,508	26,422	21,897
Circulation—Notes	....	51,826	48,056	43,956
Coin	....	3,630	3,622	3,505
Deposits—Government	....	2,411	2,083	3,056
Banks	....	13,371	12,161	11,637
Other liabilities and capital	....	17,506	15,499	15,047
National Bank of Hungary[4]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	....	400	400	400
Foreign securities	....	5,782	5,682	5,582
Indian Govt. securities	....	4,214	4,214	4,501
Rupee coin	....	963	975	838
Note circulation	....	11,255	10,969	11,064
Banking department:				
Notes of issue department	....	104	302	257
Balances abroad	....	1,445	1,416	1,600
Bills discounted	....	114	50	116
Loans to Government	....	18	14	34
Other assets	....	944	995	1,200
Deposits	....	2,320	2,492	2,848
Other liabilities and capital	....	305	285	358
Bank Indonesia[5] (millions of rupiah):				
Gold[6]	1,553	1,651	1,701	826
Foreign exchange (net)	−399	−336	−306	21
Loans and discounts	447	433	544	739
Advances to Government	5,550	5,272	5,035	5,193

Central Bank (Figures as of last report date of month)	1954 Jan.	1953 Dec.	1953 Nov.	1953 Jan.
Bank Indonesia—Cont.				
Other assets	284	287	278	344
Note circulation	5,030	4,920	4,853	4,182
Deposits—ECA	495	495	495	496
Other	1,429	1,383	1,357	1,429
Other liabilities and capital	480	509	548	1,015
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	63,989	68,181	66,205	60,237
Note circulation	66,635	70,827	68,851	62,883
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	65	63	61	45
Advances to Treasury	567	567	567	574
Loans and discounts	327	376	319	299
Government securities	288	283	261	249
Other assets	740	760	730	738
Note circulation	1,376	1,449	1,317	1,299
Deposits—Government	14	7	23	65
Demand	57	72	53	57
Other	433	390	427	390
Other liabilities and capital	111	135	123	98
Bank of Japan (millions of yen):				
Bullion	448	448	448	448
Advances to Government	11,513	11,513	11,513	37,931
Loans and discounts	439,190	391,107	410,776	329,845
Government securities	261,886	314,380	234,816	233,240
Other assets	95,993	114,392	95,236	107,274
Note circulation	566,168	629,892	547,253	519,765
Deposits—Government	103,353	59,869	75,906	80,475
Other	78,356	88,168	79,783	63,026
Other liabilities	61,154	53,911	49,846	45,472
Bank of Mexico (millions of pesos):				
Monetary reserve[7]	1,262	1,290	1,165	1,213
"Authorized" holdings of securities, etc.	2,988	3,163	2,820	3,361
Bills and discounts	600	704	644	462
Other assets	736	534	532	328
Note circulation	3,491	3,603	3,299	3,332
Demand liabilities	1,556	1,557	1,360	1,521
Other liabilities and capital	539	531	502	511
Netherlands Bank (millions of guilders):				
Gold	2,982	2,792	2,775	2,149
Silver (including subsidiary coin)	15	16	16	14
Foreign assets (net)	1,407	1,509	1,496	1,416
Loans and discounts	31	35	40	33
Govt. debt and securities	1,217	1,217	1,217	1,451
Other assets	409	428	437	595
Note circulation—Old	30	31	31	38
New	3,177	3,330	3,253	2,966
Deposits—Government	875	736	681	930
ECA	1,002	1,002	999	1,155
Other	740	679	802	341
Other liabilities and capital	236	220	215	227
Reserve Bank of New Zealand (thousands of pounds):				
Gold	6,054	6,052	6,028	6,015
Foreign exchange reserve	61,819	60,826	61,971	39,239
Loans and discounts	6,019	6,019	6,019	6,019
Advances to State or State undertakings	55,607	54,071	55,168	58,377
Investments	57,083	57,081	52,049	58,132
Other assets	1,467	1,700	1,488	1,440
Note circulation	69,984	76,612	65,800	63,626
Demand deposits	109,305	100,462	108,249	97,772
Other liabilities and capital	8,760	8,675	8,674	7,822
Bank of Norway (millions of kroner):				
Gold	....	....	281	279
Foreign assets (net)	....	....	39	331
Clearing accounts (net)	....	....	−32	40
Loans and discounts	....	....	71	50
Securities	....	....	38	44
Occupation account (net)	....	....	5,546	5,546
Other assets	....	....	63	48
Note circulation	....	....	2,938	2,740
Deposits—Government	....	....	1,788	2,020
Banks	....	....	641	784
FOA—MSA	....	....	182	299
Other liabilities and capital	....	....	456	496

[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.
[3] The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.
[4] For last available report (February 1950), see BULLETIN for September 1950, p. 1263.
[5] As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.
[6] Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.
[7] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

Central Bank (Figures as of last report date of month)	1954	1953		
	Jan.	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	81	81	81	81
Sterling securities	475	425	425	416
Pakistan Govt. securities	1,276	1,247	1,187	1,146
Govt. of India securities	146	126	126	126
India currency	300	300	300	300
Rupee coin	60	62	65	66
Notes in circulation	2,274	2,198	2,097	2,038
Banking department:				
Notes of issue department	65	42	86	98
Bills discounted	5	....	40	....
Loans to Government	30	8	30	....
Other assets	369	422	457	518
Deposits	362	371	506	505
Other liabilities and capital	108	102	106	112
Central Bank of Paraguay[1] (thousands of guaranies):				
Gold	....	....	1,138	1,138
Foreign exchange (net)	....	....	43,465	66,765
Net claim on Int'l. Fund[2]	....	....	11	11
Loans and discounts	....	....	268,661	90,176
Government loans and securities	....	....	400,293	316,535
Other assets	....	....	581,894	r165,516
Note and coin issue	....	....	495,008	366,296
Deposits—Government	....	....	148,704	58,997
Other	....	....	230,143	123,123
Other liabilities and capital	....	....	421,608	r91,727
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange	....	451	434	563
Net claim on Int'l. Fund[2]	....	67	67	67
Loans and discounts to banks	....	619	523	314
Loans to Government	....	1,003	1,006	912
Other assets	....	119	128	r170
Note circulation	....	1,602	1,557	1,353
Deposits	....	426	380	421
Other liabilities and capital	....	231	221	253
Central Bank of the Philippines (thousands of pesos):				
Gold	18,813	18,813	18,813	18,552
Foreign exchange	432,320	441,718	430,198	432,807
Net claim on Int'l. Fund[2]	29,504	29,504	29,504	29,504
Loans	33,324	27,334	16,767	54,140
Domestic securities	233,127	230,518	227,696	235,233
Other assets	154,899	151,653	161,233	148,279
Circulation—Notes	605,205	619,304	586,080	561,631
Coin	84,498	84,804	84,931	89,434
Demand deposits	163,998	151,716	169,896	219,305
Other liabilities and capital	48,285	43,715	43,304	r48,145
Bank of Portugal (millions of escudos):				
Gold	....	5,030	4,906	4,553
Foreign exchange (net)	....	12,579	12,304	11,583
Loans and discounts	....	751	704	928
Advances to Government	....	1,422	1,432	1,425
Other assets	....	816	756	499
Note circulation	....	9,788	9,260	9,106
Demand deposits—Government	....	1,334	1,558	1,690
ECA	....	6	6	9
Other	....	7,304	7,137	6,163
Other liabilities and capital	....	2,166	2,140	2,020
South African Reserve Bank (thousands of pounds):				
Gold	....	62,445	61,924	58,437
Foreign bills	....	36,211	27,896	62,888
Other bills and loans	....	28,331	32,849	14,804
Other assets	....	46,117	43,644	37,998
Note circulation	....	99,539	96,679	87,498
Deposits	....	54,652	49,412	66,639
Other liabilities and capital	....	18,911	20,221	19,991
Bank of Spain (millions of pesetas):				
Gold	596	596	596	563
Silver	336	336	336	369
Government loans and securities	15,534	15,096	16,157	15,576
Other loans and discounts	24,181	26,185	23,663	24,762

Central Bank (Figures as of last report date of month)	1954	1953		
	Jan.	Dec.	Nov.	Jan.
Bank of Spain—Cont.				
Other assets	32,657	34,926	31,555	31,720
Note circulation	37,441	38,758	37,069	37,140
Deposits—Government	3,710	2,808	3,880	2,254
Other	3,394	4,113	3,522	4,546
Other liabilities and capital	28,760	31,462	27,835	29,069
Bank of Sweden (millions of kronor):				
Gold	481	482	482	429
Foreign assets (net)	1,511	1,492	1,416	1,313
Net claim on Int'l. Fund[2]	129	129	129	129
Swedish Govt. securities and advances to National Debt Office[3]	2,284	2,786	2,326	2,666
Other domestic bills and advances	291	357	325	301
Other assets	879	906	854	r833
Note circulation	4,610	4,835	4,511	4,350
Demand deposits—Government	177	363	205	525
Other	105	182	82	192
Other liabilities and capital	683	771	734	r605
Swiss National Bank (millions of francs):				
Gold	6,084	6,086	6,092	5,907
Foreign exchange	524	522	504	469
Loans and discounts	216	272	207	224
Other assets	64	99	73	67
Note circulation	4,904	5,228	4,993	4,784
Other sight liabilities	1,783	1,541	1,676	1,686
Other liabilities and capital	202	210	207	197
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	402	402	402
Foreign exchange and foreign clearings	207	197	202	151
Loans and discounts	2,033	2,042	2,047	1,760
Securities	25	25	26	26
Other assets	116	150	159	136
Note circulation	1,414	1,414	1,439	1,240
Deposits—Gold	154	153	153	172
Other	812	846	853	801
Other liabilities and capital	403	402	389	262
Bank of the Republic of Uruguay (thousands of pesos):			(Sept.)*	
Gold	....	....	336,572	313,786
Silver	....	....	9,278	9,273
Advances to State and Government bodies	....	....	116,340	132,328
Other loans and discounts	....	....	342,367	350,236
Other assets	....	....	616,920	r513,702
Note circulation	....	....	399,119	390,148
Deposits—Government	....	....	130,378	100,675
Other	....	....	370,518	339,560
Other liabilities and capital	....	....	521,462	r488,943
Central Bank of Venezuela (millions of bolivares):				
Gold	1,141	1,141	1,141	1,141
Foreign exchange (net)	279	322	276	132
Other assets	106	109	129	92
Note circulation	1,012	1,041	933	976
Deposits	282	261	257	274
Other liabilities and capital	231	269	357	115
Bank for International Settlements (thousands of Swiss gold francs):				
Gold in bars	595,019	592,158	583,070	657,029
Cash on hand and with banks	51,229	44,558	62,374	62,167
Sight funds at interest	1,232	1,374	1,310	7,480
Rediscountable bills and acceptances (at cost)	338,051	316,129	294,938	267,015
Time funds at interest	108,855	107,791	88,521	78,467
Sundry bills and investments	274,950	276,779	290,827	290,229
Funds invested in Germany	297,201	297,201	297,201	297,201
Other assets	1,786	2,594	2,072	1,386
Demand deposits (gold)	435,480	431,715	448,968	501,011
Short-term deposits:				
Central banks—Own account	673,687	652,065	603,508	612,112
Other	50,000	46,378	59,864	45,506
Long-term deposits: Special	228,909	228,909	228,909	228,909
Other liabilities and capital	280,245	279,515	279,064	273,436

* Latest month available. r Revised.

[1] The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.

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

[3] Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1948	2	3	[1]5	3½	2½	2½	1½
May 27, 1949	......	......	[1]4½	......	......	......	......
July 14	......	......	[1]4	......	......	......	......
Oct. 6	......	......	......	3¼	......	......	......
June 8, 1950	......	2½	......	......	......	......	......
Sept. 11	......	......	......	3¾	......	......	......
Sept. 26	......	......	......	......	3	......	......
Oct. 27	......	......	[1]6	......	......	......	......
Dec. 1	......	......	......	......	......	3	......
Apr. 17, 1951	......	......	......	......	4	......	......
July 5	......	......	......	3½	......	......	......
Sept. 13	......	......	......	3¼	......	......	......
Oct. 11	......	3	......	......	......	......	......
Nov. 8	2½	......	......	......	......	......	......
Nov. 9	......	4	......	......	......	......	......
Jan. 22, 1952	......	......	......	......	3½	......	......
Mar. 12	4	......	......	......	......	......	......
May 29	......	......	[1]5	......	......	......	......
Aug. 1	......	......	......	......	3	......	......
Aug. 21	......	......	[1]4½	......	......	......	......
Dec. 18	......	......	......	3	......	......	......
Jan. 8, 1953	......	......	[1]4	......	......	......	......
Apr. 7	......	......	......	......	2½	......	......
June 11	......	......	[1]3½	......	......	......	......
Sept. 17	3½	3½	......	......	......	......	......
Oct. 29	......	......	......	2¾	......	......	......
Nov. 20	......	......	......	......	......	2¾	......
In effect Jan. 31, 1954	3½	3½	[1]3½	2¾	2½	2¾	1½

Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
Argentina	3½	Mar. 1, 1936	Ireland	3½	Mar. 25, 1952
Austria	4	Sept. 24, 1953	Italy	4	Apr. 6, 1950
Belgium	2¾	Oct. 29, 1953	Japan	5.84	Oct. 1, 1951
Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
Canada	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
Ceylon	3	July 23, 1953	New Zealand	1½	July 26, 1941
Chile	4½	June 13, 1935	Norway	2½	Jan. 9, 1946
Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
Costa Rica	4	Feb. 1, 1950			
Denmark	4½	Sept. 23, 1953	Peru	6	Nov. 13, 1947
Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Egypt	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
Finland	5¾	Dec. 16, 1951	Sweden	2¾	Nov. 20, 1953
France	3½	Sept. 17, 1953	Switzerland	1½	Nov. 26, 1936
Germany	[1]3½	June 11, 1953	Turkey	3	Feb. 26, 1951
Greece	10	Jan. 1, 1954	United Kingdom	3½	Sept. 17, 1953
India	3½	Nov. 15, 1951	USSR	4	July 1, 1936
Indonesia	3	Apr. 1, 1946			

[1] Rates established for the Land Central banks.

NOTE.—Changes since Jan. 31: France—Feb. 4 from 3½ to 3¼ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada: Treasury bills 3 months	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money	Netherlands: Treasury bills 3 months	Netherlands: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1944—December	.37	1.03	1.00	1.02	.50	1.53	....	....	3–5½	1.25
1945—December	.36	.53	.50	.63	.50	1.33	....	....	2½–5	1.25
1946—December	.40	.53	.50	.63	.50	1.19	1.21	.78	2½–4½	1.25
1947—December	.41	.53	.51	.63	.50	2.04	1.13	.53	2½–4½	1.38
1948—December	.41	.56	.52	.63	.50	2.00	1.25	.96	2½–4½	1.63
1949—December	.51	.69	.52	.63	.50	[p]2.55	1.32	1.03	2½–4½	1.50
1950—December	.63	.69	.51	.63	.50	2.41	1.40	1.09	3–5	1.50
1951—December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3–5	1.50
1952—December	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3–5	1.50
1953—January	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3–5	1.50
February	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3–5	1.50
March	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3–5	1.50
April	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3–5	1.50
May	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3–5	1.50
June	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3–5	1.50
July	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3–5	1.50
August	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3–5	1.50
September	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3–5	1.50
October	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3–5	1.50
November	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3–5	1.50
December	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3–5	1.50

[p] Preliminary.

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.

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
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—February	491	456	1,046	....	2,130	1,783	649	6,029	3,836	2,192	525
March	497	472	1,024	....	2,122	1,811	641	6,053	3,873	2,179	515
April	498	454	1,010	....	2,119	1,825	664	6,060	3,860	2,200	511
May	498	464	1,080	....	2,123	1,784	654	6,083	3,896	2,187	520
June	514	469	1,209	....	2,136	1,778	673	6,299	4,040	2,259	481
July	510	460	1,244	....	2,140	1,742	633	6,247	3,990	2,257	483
August	511	456	1,331	....	2,140	1,688	595	6,240	3,971	2,269	480
September	515	476	1,376	....	2,137	1,675	623	6,320	4,004	2,316	482
October	518	476	1,340	....	2,238	1,666	607	6,373	4,041	2,332	472
November	520	469	1,354	....	2,245	1,687	626	6,419	4,080	2,339	483
December	542	501	1,417	....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	....	2,277	1,706	633	6,457	4,124	2,333	499

Canada[3] (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes[4]	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	....	8,421	3,497	4,924	1,736
1953—January	835	135	3,293	308	3,981	1,321	....	8,188	3,244	4,945	1,684
February	877	141	3,301	330	4,042	1,342	....	8,310	3,301	5,008	1,724
March	851	140	3,394	322	4,082	1,394	....	8,458	3,391	5,067	1,724
April	897	152	3,508	345	4,135	1,380	....	8,642	3,535	5,107	1,774
May	822	138	3,526	331	4,024	1,402	....	8,486	3,386	5,100	1,755
June	903	123	3,576	331	3,956	1,509	....	8,634	3,508	5,126	1,764
July	877	125	3,649	328	3,872	1,359	....	8,496	3,344	5,152	1,713
August	883	135	3,732	353	3,886	1,329	....	8,651	3,445	5,206	1,667
September	897	110	3,772	330	3,918	1,372	....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	....	8,918	3,851	5,068	1,801
December	906	154	3,897	424	3,831	1,510	....	8,881	3,847	5,034	1,841

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—January	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070

[1] This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.
[2] Represent six-month loans to the Treasury with a yield of 5/8 per cent after October 1945.
[3] Beginning December 1953, when a new bank was added, figures are for 11 banks.
[4] In January 1950, the Bank of Canada assumed responsibility for these notes.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) Basic	Argentina (peso) Preferential	Argentina (peso) Free	Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil[1] (cruzeiro)		British Malaysia (dollar)	Canada (dollar) Official	Canada (dollar) Free
1948	29.773	....	....	321.22	....	2.2816	5.4406		....	100.000	91.691
1949	29.774	....	....	293.80	....	2.2009	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	....	1.9908	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	....	1.9859	5.4406		32.849	....	94.939
1952	20.000	13.333	7.163	222.63	....	1.9878	5.4406		32.601	....	102.149
1953	20.000	13.333	7.198	224.12	[2]3.8580	2.0009	[3]5.4420		32.595	....	101.650
1953—March	20.000	13.333	7.198	224.35	....	1.9976	5.4406		32.586	....	101.666
April	20.000	13.333	7.198	224.43	....	1.9971	5.4406		32.589	....	101.655
May	20.000	13.333	7.198	224.25	....	2.0019	5.4406		32.585	....	100.559
June	20.000	13.333	7.198	224.19	....	2.0007	5.4406		32.579	....	100.546
July	20.000	13.333	7.198	224.32	....	2.0011	5.4406		32.582	....	100.782
August	20.000	13.333	7.197	224.30	....	2.0006	5.4455		32.610	....	101.180
September	20.000	13.333	7.198	223.33	....	2.0050	5.4466		32.569	....	101.580
October	20.000	13.333	7.198	223.57	....	2.0063	[3]5.4466		32.596	....	101.762
November	20.000	13.333	7.198	223.97	[2]3.8580	2.0062	4.2808	3.5261	32.641	....	102.266
December	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635	....	102.754
1954—January	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646	....	102.781
February	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	....	103.439

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc) Official	France (franc) Free	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1948	....	20.857	....	.4929	.3240	....	30.169	....	18.860	37.668	350.48
1949	27.839	19.117	....	.4671	.3017	....	27.706	....	12.620	34.528	365.07
1950	20.850	14.494	....	....	.2858	23.838	20.870	....	11.570	26.252	277.28
1951	20.849	14.491	.4354	....	.2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	.4354	....	.2856	23.838	20.922	279.68	11.588	26.315	276.49
1953	21.046	....	.4354	....	.2856	....	21.049	281.27	11.607	26.340	278.48
1953—March	21.061	....	.4354	....	.2856	....	21.061	281.56	11.614	26.321	278.78
April	21.067	....	.4354	....	.2856	....	21.069	281.66	11.608	26.335	278.87
May	21.046	....	.4354	....	.2856	....	21.049	281.43	11.564	26.340	278.65
June	21.041	....	.4354	....	.2856	....	21.044	281.35	11.561	26.334	278.57
July	21.047	....	.4354	....	.2855	....	21.051	281.53	11.589	26.321	278.74
August	21.067	....	.4354	....	.2855	....	21.073	281.50	11.620	26.322	278.71
September	20.990	....	.4354	....	.2855	....	20.995	280.29	11.615	26.338	277.51
October	21.004	....	.4354	....	.2856	....	21.005	280.58	11.624	26.400	277.80
November	21.041	....	.4354	....	.2856	....	21.044	281.09	11.627	26.410	278.30
December	21.037	....	.4354	....	.2856	....	21.039	281.03	11.626	26.410	278.25
1954—January	21.038	....	.4354	....	.2856	....	21.039	281.14	11.619	26.405	278.35
February	21.044	....	.4354	....	.2856	....	21.047	281.29	11.614	26.408	278.50

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay[4] (peso)			
1948	20.159	....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182	....	....
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	....
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	....
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	....
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	....
1953	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	[5]65.833	[5]56.180	[5]42.553	[6]34.217
1953—March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
November	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
December	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	[5]65.833	[5]56.180	[5]42.553	[5]32.573
1954—January	14.008	49.677	3.4900	280.09	19.333	23.308	281.14	....	....	....	....
February	14.008	49.677	3.4900	280.23	19.333	23.315	281.29	....	....	....	....

[1] For figures on free rate for the period Feb. 25–Oct. 9, 1953, see BULLETIN for November 1953, p. 1231. The average for this period was 2.3274.

[2] Based on quotations beginning Nov. 30, 1953.

[3] Official rate, based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, were added to the former rate of 5.4466 cents, thus establishing two rates—4.2808 and 3.5261 cents, respectively. For the period Oct. 13–Oct. 30 the averages of these two rates were 4.2808 and 3.5261, respectively.

[4] Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8–Dec. 4; the average for this period was 53.1914.

[5] Based on quotations through Dec. 4, 1953.

[6] Free rate, based on quotations Feb. 10–Dec. 4, 1953.

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 1953, p. 1409.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average =1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 =100)
1944	68	131	179	166	14	....	2	....	196	207
1945	69	132	199	169	20	....	4	....	194	205
1946	79	139	229	175	34	....	16	....	186	200
1947	96	163	242	192	52	5,159	48	....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	....	221	393	p328	p138	p5,251	....	134	p298	213
1953—January	110	222	387	328	141	5,264	349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	328	140	5,264	351	136	301	214
April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,250	350	135	299	214
June	110	222	391	330	139	5,250	352	134	299	213
July	111	221	397	329	137	5,258	353	133	298	213
August	111	222	395	327	137	5,270	355	133	296	212
September	111	222	398	326	137	r5,246	357	133	295	212
October	110	221	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,236	p360	134	297	212
December	110	219	396	p326	p138	p5,259	....	134	p296	211
1954—January	111	220	396	p326	p139	....	....	....	....	p213

p Preliminary. r Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 =100)			Canada (1935-39 =100)			United Kingdom (1930 =100)		Netherlands (1948 =100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170	....	....	....
1945	72	n.a.	71	165	136	130	158	175	....	....	....
1946	83	n.a.	78	177	140	138	158	184	....	....	....
1947	100	98	95	190	164	162	165	207	....	....	....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	p364	122	171	143
1952	107	109	113	249	219	231	284	p352	129	166	135
1953	....	....	....	218	207	229	p308	....	123	156	132
1953—January	100	106	113	231	209	229	297	p341	128	160	132
February	98	105	113	227	208	229	300	p337	127	159	132
March	100	104	113	225	210	229	302	p337	124	159	132
April	97	103	113	219	206	228	318	....	122	157	131
May	98	104	114	221	206	228	317	....	124	157	131
June	95	103	114	224	207	230	316	....	124	155	131
July	98	106	115	224	207	230	315	....	118	155	131
August	96	105	115	214	210	230	309	....	119	155	131
September	98	107	115	209	207	230	307	....	121	155	132
October	95	105	115	209	205	230	304	....	120	154	132
November	94	104	115	205	203	228	306	....	122	153	132
December	94	104	115	207	204	228	p303	....	122	153	132
1954—January	98	106	115	209	207	228	p305	....	....	....	....

n.a. Not available. p Preliminary.

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

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100)[1]	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100)[1]	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1946	83	78	....	35	....	152	79	....	....	36	....	160
1947	96	85	77	57	....	158	96	....	67	57	....	170
1948	103	97	82	90	....	163	104	....	72	92	....	176
1949	102	100	84	100	100	162	100	100	76	100	100	174
1950	103	103	86	111	109	159	101	103	82	111	111	176
1951	111	114	95	130	119	167	113	117	91	128	121	181
1952	114	116	103	145	120	171	115	117	105	141	123	184
1953	114	115	106	144	120	170	113	113	112	137	....	184
1953—January	114	116	104	146	120	170	113	114	109	141	123	184
February	113	116	105	146	120	170	112	113	110	142	124	183
March	114	115	105	145	120	169	112	112	111	141	123	183
April	114	115	106	145	120	169	112	111	113	140	124	182
May	114	114	106	146	121	170	112	110	113	141	125	183
June	115	115	107	145	121	170	114	111	114	141	127	184
July	115	115	107	144	121	170	114	113	114	137	127	184
August	115	116	106	143	120	170	114	113	112	136	123	185
September	115	116	106	141	121	170	114	114	111	132	126	186
October	115	117	106	141	121	170	114	116	111	132	125	187
November	115	116	106	141	120	170	112	113	111	132	124	187
December	115	116	106	142	120	170	112	112	110	134	....	186
1954—January	115	116	106	....	123	p170	113	112	110	....	....	p185

p Preliminary.

[1] 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.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States[1] (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands[2]	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands[3]
Number of issues	17	....	87	60	14	480	101	278	295	27
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	158	212
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	153	207
July	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	161	218
September	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	168	223
December	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	169	230
1954—January	114.5	87.0	114.3	....	110.9	195.4	157.4	94.1	....	239

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

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

[3] 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.

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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.

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[1]A more complete list, including periodic releases and reprints, appeared on pp. 1414-17 of the December 1953 BULLETIN.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 224 pages. Will be available in April 1954, without charge.

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. $1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

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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. 50 cents per paper-bound copy; $1.00 per cloth-bound copy.

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.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

BANKING IN THE SOVIET UNION. April 1952. 8 pages.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.

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REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.

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CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.

THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.

1953 SURVEY OF CONSUMER FINANCES—From March, June, July, and September issues of BULLETIN. 62 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, and 1952 BULLETINS.)

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UNITED STATES BALANCE OF PAYMENTS IN 1952-53. October 1953. 9 pages.

REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.)

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.

BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.

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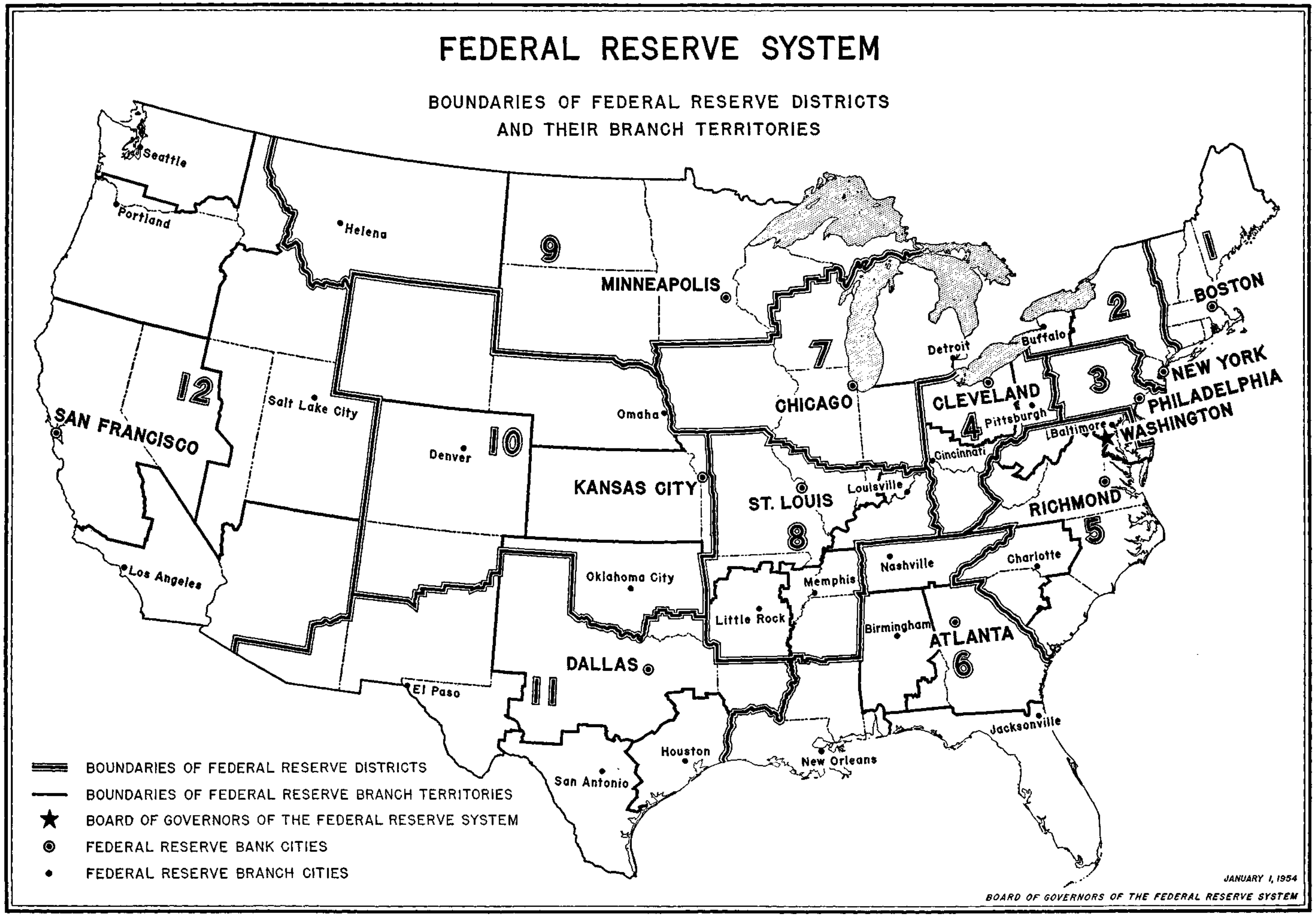
PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages.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AND THEIR BRANCH TERRITORIES
1
BOSTON
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BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
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FEDERAL RESERVE BANK CITIES
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