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WORLD TRADE AND PRODUCTION IN 1953-54

United States exports, after a year and a half of little change, increased moderately in the spring and early summer of 1954, responding to foreign demand associated with high levels of economic activity abroad. Despite the decline in United States industrial production and imports in the latter half of 1953, production in Western Europe continued to rise, and advanced further in the first eight months of 1954. World markets showed on the whole a high degree of stability, with considerable strength for some industrial materials.

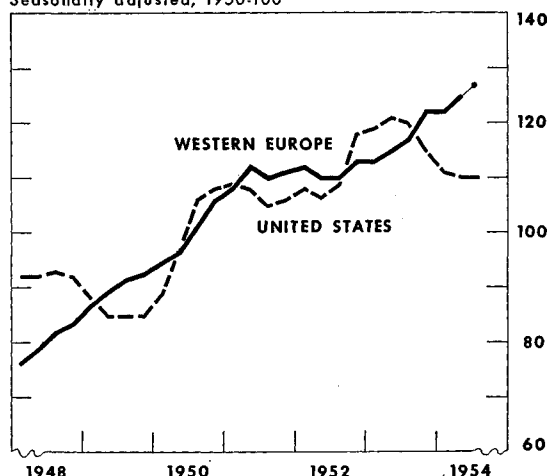
European countries made further progress in relaxing restrictions upon expenditures of dollars. Foreign holdings of gold and dollars continued to rise as outpayments from the United States remained in excess of foreign purchases from the United States.

UNITED STATES EXPORTS

From March through August—the latest six months for which data are available—United States exports were at an annual rate of 12.9 billion dollars, exclusive of military shipments under the Mutual Security Program. After allowance for seasonal variations, this was a gain of about half a billion dollars over the 12.2 billion level of the preceding year and a half. The increase was one of the factors that checked the decline in United States production. In view of continuing large exports by other countries, the gain in United States exports indicated impressive strength of world demand.

INDUSTRIAL PRODUCTION

Seasonally adjusted, 1950=100



NOTE.—Federal Reserve index for United States; latest figure shown for third quarter. Organization for European Economic Cooperation (OEEC) index for member countries. Dot represents preliminary data for July-August, seasonally adjusted by Federal Reserve.

A rising trend of exports first became evident in the latter part of 1953 in sales to Japan, the Netherlands, and certain Latin American countries. In other markets improvement waited until the spring of 1954. Relatively small exports in March, when many shipments were delayed by the New York port strike, were followed by exceptionally heavy movements in April, and average exports for the two months together showed an increase. In May-August exports remained close to the March-April level.

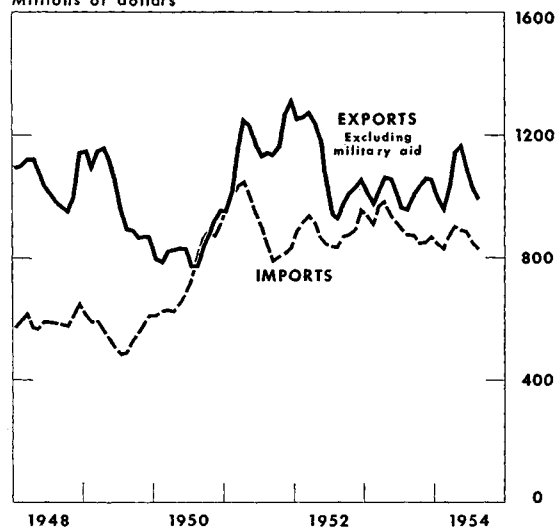
Gains in export markets were widespread. Even in those countries where United States exports in the first half of 1954 failed to match those of the first half of 1953, declines did not continue during the spring.

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UNITED STATES FOREIGN TRADE

Millions of dollars



NOTE.—Three-month moving averages with double weight for center month, based on Department of Commerce data. Latest figures shown are for August.

The sole instance of significant downturn beginning this year was in exports to Japan, which rose sharply up to February 1954 and declined thereafter. The downturn was the consequence of measures that the Japanese Government took to cope with a critical balance-of-payments situation.

Almost all major commodities and commodity groups shared in the increase in United States exports in the first half of 1954. The principal exceptions were fuels, textiles, certain types of machinery, and wheat. These are commodities for which abnormal shortages of world supply existed in the earlier postwar period; United States exports of these goods have tended to decline in the past two years.

IMPORTS AND BALANCE OF TRADE

At the beginning of 1953 import demands in this country were exceptionally strong. Subsequently, with the downturn in United States industrial production and a slackening in the rate of strategic stockpiling, imports of metals and other raw materials de-

clined. Apart from coffee imports, the low point (on a daily average basis) was reached in December and January, when the decline from peak months of 1953 exceeded 15 per cent. After a partial recovery in the spring, the total value of United States imports in the first half of 1954, excluding coffee, was 11 per cent smaller than the value in the first half of 1953. Including coffee the decline was only 7 per cent.

With imports reduced in the first half of 1954, the surplus of merchandise exports over imports was at an annual rate of 2.2 billion dollars as compared with 1.1 billion in the corresponding period of 1953. Including United States military expenditures abroad, other service transactions, and remittances, the current account surplus was at a rate of 1.0 billion dollars, against a small negative figure the year before.

The decline during 1953 in United States payments for imports was smaller than many observers in foreign countries had feared, and the subsequent rise in foreign purchases from the United States was generally unexpected. Apprehensions had been widely expressed that even a moderate decline in United States imports would create balance-of-payments troubles for other countries and would bring deflationary pressures in world markets. Such fears proved ill-founded. Foreign reserves of gold and dollars continued to increase, especially in Western Europe, and world markets were influenced by a steady growth of real income in Europe.

Declines in imports of the United States in 1953-54 were heaviest in purchases from Western Europe, where few adverse effects were felt; from the sterling area; and from certain Latin American countries which do not produce coffee or petroleum. Many of the raw material producers that sold less to the United States sold more to Europe than

before. In some cases this meant replacing dollar earnings with earnings of sterling or of other nondollar currencies. In view of the strength of sterling in international exchange markets, pressures to maximize net earnings of dollars were not so heavy as in earlier years.

ADDITIONS TO FOREIGN RESERVES

At mid-1954 the gold reserves and official and private holdings of dollars of foreign countries (excluding the U.S.S.R.) and of international institutions totaled 27.4 billion dollars, as compared with 22.6 billion two years earlier. The increase in 1953-54 was 2.4 billion dollars, the same as the year before. Net transfers from the United States in 1953-54 amounted to 1.7 billion dollars, compared with 2.1 billion in the preceding twelve-month period, but additions to foreign reserves of gold from new production and other sources greatly exceeded those of the previous year.

In the first half of 1954 foreign gains of gold and dollars from transactions with the United States were considerably smaller than in earlier half-year periods. They nevertheless amounted, as shown in the table, to more than 600 million dollars—an annual rate of almost 1.3 billion dollars.

United States military expenditures for goods and services to be used abroad or transferred to other nations were 1.2 billion dollars in the first half of 1954, only slightly more than in the corresponding period of 1953. An increase in payments for offshore procurement in Europe was offset by a decline in military expenditures in Japan. Changes in private service transactions and remittances were relatively small. The principal factors altering the current account balance were the decline in payments for commercial imports and the rise in exports.

Another significant change in the over-

UNITED STATES BALANCE OF PAYMENTS AND INCREASE IN FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS

[In billions of dollars]

Item	January-June	
	1954 ^p	1953
Payments from United States:		
Merchandise imports ¹	5.27	5.68
Services and remittances ¹	1.66	1.72
Military expenditures.....	1.20	1.16
Govt. economic aid and loans (net).....	.62	1.02
U. S. private direct investment (net).....	.36	.42
Total.....	9.10	10.00
Foreign payments to United States:		
Merchandise exports ²	6.36	6.23
Private investment income.....	.86	.83
Other exports of services ²	1.43	1.40
Total.....	8.64	8.46
Balance available for increase in foreign assets, etc.:.....	+ .46	+1.55
Unidentified transactions.....	-.01	+ .12
Net repayments to private U. S. creditors and repatriation of foreign securities.....	-.29	+ .27
Miscellaneous foreign assets in U. S.....	+ .13	+ .02
Foreign U. S. dollar holdings ³	+ .56	+ .40
Gold purchased from U. S.....	+ .06	+ .73
Increase in foreign gold reserves and dollar holdings:		
From transactions with United States.....	+ .63	+1.13
Gold entering reserves from other sources.....	+ .38	+ .12
Total³.....	+1.01	+1.25

^p Preliminary.

¹Excluding military expenditures, shown separately.

²Excluding military transfers under aid programs (1954, 1.82 billion dollars; 1953, 2.66 billion).

³Federal Reserve data, including holdings of international institutions. Dollar holdings include holdings of short-term U. S. Government securities and also certain long-term U. S. Government securities held for foreign official accounts.

NOTE.—Department of Commerce data, except dollar holdings and gold entering foreign reserves from sources other than transactions with the United States. Details may not add to totals because of rounding. The current account balance (on goods, services, and remittances) may be derived by deducting the first three items of "payments from United States" from total "foreign payments to United States."

all balance of payments was a decline of 400 million dollars in the net outflow of Government aid and loans. There was also a small decline in the outflow of United States private capital for direct investment abroad. The balance of funds from these sources and from current account transactions, available for additions to foreign official gold reserves, for additions to foreign official and private assets in the United States, and for repayment of foreign debts to private persons in the United States or repatriation of foreign securities, amounted to about 450 million

dollars, as against 1,550 million in the first half of 1953.

In the first half of 1953 part of the very large balance of funds had been absorbed, as the table on the preceding page shows, by a substantial flow of repayments and repatriation of securities. In the first half of 1954, on the other hand, net movements of United States short-term and portfolio capital were outward, providing additional funds to foreigners. Thus net acquisitions of dollar holdings and of gold from the United States in the first half of 1954 amounted, as noted above, to about 600 million dollars. Gold entering foreign reserves from other sources amounted to about 400 million, so that the total gain for the half year reached 1 billion dollars. Since midyear there have been further additions to foreign reserves.

RELAXATION OF EXCHANGE CONTROLS

The marked improvement in reserve positions of foreign countries, particularly in Europe, has had two major consequences. In conjunction with the maintenance of stable price levels, it has given European governments and central banks a wider margin of freedom to allow expansion of internal demand without risk of balance-of-payments crises, and it has brought a gradual relaxation of trade and exchange controls.

A notable development in the field of exchange controls occurred in March 1954, when the United Kingdom simplified its controls over transfers of foreign-held sterling among foreigners. "Transferable sterling" still cannot be paid to or used directly by persons in the dollar area, but its other uses are no longer limited by British regulations. Besides normal trade purchases in nondollar countries and purchases in London of such dollar commodities as copper, zinc, sugar, and coffee, these uses now include capital transfers among nondollar countries, and the

purchase of dollar funds in free markets outside the sterling countries. Throughout the spring and summer the free exchange rate for transferable sterling against dollars was within 2 per cent of the dollar rate for American-held (convertible) sterling.

Western Germany, Belgium, and the Netherlands have established somewhat similar arrangements for foreign use of their currencies. They have also relaxed restrictions on the withdrawal of foreign long-term investments. American and Swiss holders, like others, may now withdraw in their own currency from the Netherlands or Belgium the proceeds of securities liquidated in those countries. Blocked accounts in Germany were replaced in September 1954 by "liberalized capital accounts," which have wider uses within Germany and may be converted at official rates into other currencies except dollars.

Residents of these continental countries now have considerable freedom to make investments abroad. Residents of the United Kingdom have recently been allowed greater latitude to invest in Canada.

In the field of trade and exchange controls affecting imports, where liberalization of intra-European and intra-sterling area transactions was far advanced by mid-1953, the gradual removal of quotas and other direct restrictions on imports of dollar goods was accelerated in 1954. Among recent actions of this kind were those of Sweden in September and Italy in August. Switzerland, Belgium, the Netherlands, and South Africa are still in the lead among European and sterling area countries in this respect.

In the United Kingdom, imports of most raw materials and foodstuffs from the dollar area have been completely freed from controls, but manufactured goods, though more freely admitted than in 1951, are still subject to discriminatory restriction. In Germany, on the other hand, many types of dollar

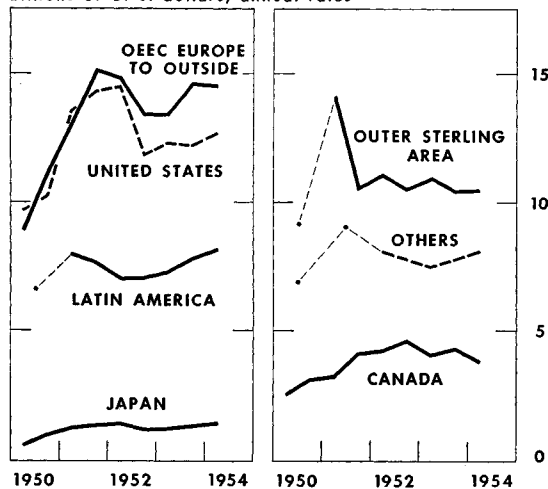
manufactures are admitted freely, while imports of foodstuffs and of some materials are still under direct control.

Germany, Italy, and Japan still make considerable use of bilateral trade agreements with raw-material-producing countries. Under present conditions these agreements appear to be employed not so much for the purpose of economizing on dollar expenditure as for obtaining reciprocal advantages in exporting.

In those countries which have gone the farthest in removing old restrictions on dollar transactions, important new fields have been opened up for competition by United States exporters. At the same time the loosening of controls has benefited industries abroad that depend upon imported materials and equipment that they are now free to buy in the most advantageous markets. It has stimulated greater efficiency in those industries which must compete increasingly at home and abroad with products of the United States and other nations.

WORLD EXPORTS

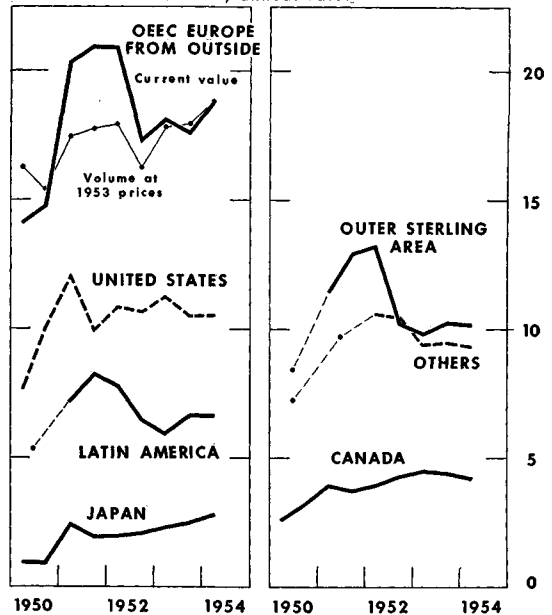
Billions of U. S. dollars, annual rates



NOTE.—Based on data from Department of Commerce, Dominion Bureau of Statistics (Canada), OEEC, and International Monetary Fund. OEEC exports shown are those of member countries to all others, including dependencies. Outer sterling area excludes sterling OEEC members: United Kingdom, Ireland, and Iceland. Latest figures shown are for first half of 1954.

WORLD IMPORTS

Billions of U. S. dollars, annual rates



NOTE.—See note for preceding chart. Data are on c.i.f. basis, except for United States and Canada, which are on f.o.b. basis. Latest figures shown are for first half of 1954.

EXPANSION OF WORLD TRADE

International trade in general expanded steadily after the summer of 1952, and the rise in United States exports this year lagged considerably behind increases in the exports of Europe, Japan, and Latin America, as shown in the chart at the left. Industrial countries abroad made progress in 1953 toward regaining their prewar shares of world trade. Latin American exports increased in volume, and their value was further enlarged in 1953-54 by rising coffee prices.

A factor of great significance in maintaining growth of world trade after United States imports turned down in 1953 was the rise in imports of Western Europe from other areas, shown in the chart above. This rise started from a low point in September 1952. By the first half of 1953, though prices and value were lower than in the 1951 boom, the physical volume of imports into Western Europe from outside sources had fully re-

gained the 1951 level. By the first half of 1954 there was a further increase of 5 per cent in volume and 3 per cent in value.

Another source of increasing demand in world trade in the latter part of 1953 was Japan. Unlike the increase in European imports, the financing of which caused no serious difficulties, the 25 per cent rise in Japanese imports during 1953 led to drains on Japan's reserves of dollars and sterling, which were also showing the effect of a decline in United States military expenditures in Japan. Late in 1953 the Japanese Government adopted new policies of import control and internal stabilization. Import purchases were cut back considerably and import arrivals declined after March 1954. The financial stabilization program was apparently successful in halting the inflation of prices and costs which previously had been retarding exports and overstimulating imports.

EUROPEAN INDUSTRIAL PRODUCTION

The rise in European imports from mid-1952 to mid-1954 reflected increasing needs based on rising consumption, replenishment of business inventories, and expansion of private investment. Over the two years industrial production advanced by about 7 per cent a year.

The purchasing power of European consumers was enlarged by rising money incomes while prices of finished goods remained stable. Moderately rising hourly wage costs were offset by increasing productivity and by the availability of imported materials at prices substantially lower than in 1951. There was progressive relaxation of governmental controls affecting prices or purchases in domestic trade. Saving from current incomes was generally much higher than in 1951 and earlier postwar years.

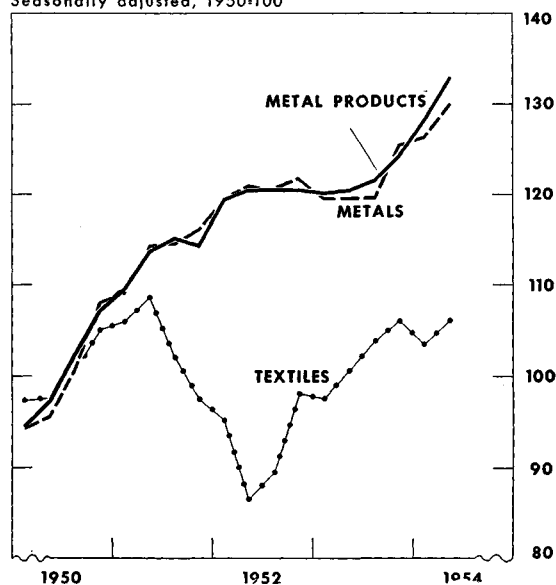
In the first phase of the European recovery after mid-1952, textile production rebounded

sharply, especially in England. The over-all rise in European industrial production at this time was not so rapid as the advance then occurring in the United States, but after mid-1953 European output continued to gain.

A number of sources of demand contributed to the further advance in European production in 1953-54. Housing construction was an important factor in the United Kingdom and Germany. European exports to nondollar countries rose throughout 1953 and the first half of 1954, while exports to the United States remained high until near the end of 1953. Differences in the timing of the recovery in different countries also played a part: in France demand did not begin to pick up with fresh momentum until the latter half of 1953.

Perhaps the most important factor in the continuation of the advance of European production after mid-1953 was the upturn in business expenditures for fixed capital investment. With demand for industrial products generally at a high level, numerous

WESTERN EUROPEAN INDUSTRIAL PRODUCTION
Seasonally adjusted, 1950=100



NOTE.—OEEC indexes for member countries. Seasonal adjustment for metal products estimated by Federal Reserve. Latest data shown are preliminary for second quarter 1954.

opportunities have been found for modernization and expansion of productive capacity.

As foreign and domestic orders for new producers' equipment—as well as sales of automobiles and other consumers' durable goods—increased, metal-using industries found their stocks of material inadequate. In the first half of 1954 output of steel and other metal-producing industries was rising in all European countries. New orders for steel in the summer were at record levels.

PRODUCTION IN CANADA AND JAPAN

While rising industrial production and business activity in Europe exerted a major influence on world business conditions, a leveling off in demand in the much smaller Canadian economy had considerable direct effect on United States exports. Canada's industrial production is less than one-tenth of Western Europe's, but our exports to Canada are about as large as our exports to Western Europe: each accounts for about one-fifth of total United States commercial exports. In the first half of 1954, when exports to Western Europe were 8 per cent greater than the year before, exports to Canada were down by 11 per cent.

Canadian industrial production in 1953-54 followed a course somewhat similar to that of United States production, but the net decline from the average for May-July 1953 to that for May-July 1954 was only 3 per cent compared with the 9 per cent decline in this country. Output in manufacturing was down 6 per cent compared with 10 per cent here. New investment activity, though somewhat reduced, continued strong. Farm income was reduced in consequence of lower prices for wheat and other grains, and the value of wheat exports fell sharply. Canadian imports continued to exceed total exports, the deficit in trade being covered by the inflow of investment capital.

Japanese industrial production rose very sharply in 1953. A gain of about 20 per cent brought Japanese manufacturing and mining activity at the beginning of 1954 to a level approximately 15 per cent above the prewar year 1938. This spring and summer there was a slight recession from that level.

WORLD COMMODITY MARKETS

Intimately related to the continuing growth of European production in 1953-54 was the absence of deflationary tendencies in world markets. From the point of view of the nondollar world, the strength of raw material prices meant, on the whole, that United States purchases yielded more dollars than if price levels had fallen; this was a factor in the continuing growth of monetary reserves. Even more important, and quite apart from currency questions, income within primary producing countries was well maintained. Active markets overseas were thus provided for the exports of industrial countries.

While stability in world markets contributed to growth of European production, the high and rising demand of Europe for imports of raw materials was itself a strong influence toward stability in primary markets in the face of reduced demand in the United States and generally ample supply.

Demand and supply conditions varied among commodities. For many industrial raw materials prices in foreign markets in the spring of 1954 were higher than in the last few months of 1953. For some commodities, moreover, price advances had occurred in 1953 at the same time that United States business activity was declining. Such commodities included lead, zinc, and jute, for which European demand was rising in 1953, as well as the beverage commodities—coffee, cocoa, and tea—for which demand was strong in all countries.

WORLD TRADE AND PRODUCTION IN 1953-54

PRICES IN SELECTED COMMODITY MARKETS

[U. S. cents per pound]

Commodity (and market)	April-June 1954	Oct.-Dec. 1953	April-June 1953
<i>Prices higher in April-June 1954 than in April-June 1953:</i>			
Coffee (New York).....	87	60	56
Cocoa (British W. Africa).....	50	32	30
Tea (Ceylon).....	61	51	49
Tobacco (Turkey).....	60	60	50
Crude petroleum (Venezuela).....	¹ 195	¹ 195	¹ 160
Newsprint (Sweden).....	5.9	5.6	5.5
Zinc (London).....	9.9	9.4	8.8
Lead (London).....	12.0	11.7	10.8
Jute (Pakistan).....	10	10	9
Cotton (Pakistan).....	38	34	34
<i>Prices lower in April-June 1954 than in April-June 1953:</i>			
Copper (London).....	30.4	29.6	31.5
Tin (Malaya).....	89	76	90
Rubber (Malaya).....	20.5	18.9	22.6
Wood pulp (Sweden).....	8.0	7.6	8.2
Wool (Australia).....	71	81	76
Sugar (Cuba).....	3.3	3.2	3.55
Copra (Philippines).....	6.7	8.6	8.0
Wheat (Canada).....	² 183	² 196	² 213

¹Cents per barrel.

²Cents per bushel.

NOTE.—Averages of monthly data published by International Monetary Fund. Jute and cotton averages for April-June 1954 partly estimated by Federal Reserve.

Foreign growers' prices for raw cotton were relatively low in 1953, but strengthened early in 1954 when it became clear that European stocks were no longer being reduced and that European consumption was being maintained at a relatively high level.

For certain other commodities, potentially in very heavy supply, prices weakened during the greater part of 1953 but advanced moderately in the first half of 1954. In the case of copper, rising European consumption and replenishment of stocks were accompanied by curtailment of production—in Chile from October 1953 onward and in the United States somewhat later. In the case of rubber, most of the decline in United States consumption was offset by curtailment of synthetic rubber output when low prices made natural rubber more attractive.

Prices for wool and certain agricultural products were also lower in the spring of

1954 than they had been a year earlier. European consumption of wool in 1953-54 was at a very high level but was not rising. The Cuban sugar price was influenced by expanding production of sugar in other countries. The supply situation for copra and coconut oil eased considerably in 1954. Wheat continued to be heavily in surplus supply on world markets.

INFLUENCE OF THE BALANCE OF PAYMENTS

For countries that depend greatly on foreign trade, domestic expansion always brings the risk of a worsened balance of payments. Gold and foreign exchange reserves give protection against this risk, and may therefore support expansion. When reserves are not fully adequate for all contingencies, support of the same kind may be given by a balance-of-payments situation in which reserves are increasing. This, in general, was the case in Western Europe in 1953-54.

In such a situation, governments and central banks were able to relax foreign trade controls and could allow a steady growth of domestic incomes. The consequent growth of demand for imports presented no serious danger. Since opportunities were available for more efficient use of resources, growth of real income was rapid. Europe's purchases of imports were large, and provided an element of strength in world markets.

The large flow of dollar payments from the United States in recent years, by contributing to the maintenance of a favorable balance-of-payments situation for Europe, has proved to be a basic influence toward stability and growth in world trade and production. Against this background, the increase in United States exports this spring, responding to world demand, was a sign of increased strength in the world economy.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY¹

After heavy reliance on foreign assistance in the postwar period, Western Germany after 1951 began to accumulate monetary reserves in the form of gold and foreign exchange, and also to provide credit to many of its trading partners. This improvement in Western Germany's international position was accomplished within the framework of a rising standard of living, progressive abolition of direct controls, and over-all financial stability.

Wholesale prices and the cost of living at the end of 1953 were both somewhat lower than in mid-1951, that is to say, at the end of the last 12-month period when Western Germany had a foreign deficit on current account. Fluctuations during the intervening period were very small. After rising substantially in the first year after the outbreak of war in Korea, wholesale and consumer prices continued to rise very slightly for some time, remained practically constant throughout calendar year 1952, and then declined about 3 per cent in 1953.

This large measure of internal financial stability was maintained over a period when Western Germany's foreign position on current account shifted from deficit to surplus by an amount equivalent to about half the value of the country's private investment in plant and equipment in 1953. There was a concurrent shift of the same order of magnitude, also from deficit to surplus, in the balance of the current payments and receipts of the government sector with the

private sector and foreign countries. And, while the value of total supplies—domestic output and imports—was almost a third larger in 1953 than in the 12-month period ending June 1951, domestic use of such supplies had expanded by little more than one-fourth.

These developments suggest that, broadly speaking, internal financial stability in Western Germany was maintained during the past three years because the effects of two major financial changes—the shifts from deficit to surplus on both foreign and government accounts—served as offsets to each other. Such an interpretation assumes that, in the absence of a government surplus, private spending would have been greater rather than private borrowing less.

To recognize that the effects of two major financial forces offset each other and thus helped to maintain internal financial stability does not advance the explanation of stability very far. It would seem worthwhile, therefore, to explore in some detail the train of causation in the stabilizing process; to ask which of the two forces was the originating and which the reacting one at different times during the period.

Examination of major economic changes over the period seems to support the view that it was the development of a slack in domestic demand relative to productive capacity that twice served as the originating factor in the process of mutual offsetting by different forces. This was near the beginning (second half of 1951) and again toward the end of the period (latter part of 1952 and the first half of 1953). Rising net exports appear to have been the originating factor during the middle of the period (most of

¹This article was prepared by Henry K. Heuser, Chief of the Central and Eastern European Section of the Board's Division of International Finance. Presentation and analysis owe much to the methodology developed in recent years by the Central Planning Bureau of the Netherlands and the Nederlandsche Bank.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY

1952) and perhaps once more at the very end (second half of 1953).

In the last few years monetary policy was applied in a manner to meet three different types of conditions. When, as in 1950-51, it was imperative to restrain domestic demand in an effort to maintain external solvency, monetary policy was restrictive. As the need for restriction began to recede in mid-1952, monetary policy responded with a gradual reduction in the cost of central bank credit. Finally, with the further restrictive

effects of growing government surpluses about balanced by the expansionary forces of rising net exports during much of 1953, monetary policy remained largely neutral, permitting internal financial stability to be maintained by existing forces.

NOTE ON METHOD

In examining the factors that may have been responsible for the shifts in the distribution of Western Germany's rising output among the domestic private sector, the

TABLE 1
SOURCES AND USES OF FUNDS IN THE DOMESTIC ECONOMY, 1953 AND 1950-51
Western Germany and West Berlin
[In billions of deutsche marks]

Sources and uses	Domestic economy ¹		Public sector		Private sector	
	1953	1950-51	1953	1950-51	1953	1950-51
Nonfinancial sources, net (foreign balance on current account for domestic economy)²	3.9	-1.5	3.5	-0.6	0.5	-0.9
Disposable income plus capital consumption allowances	141.3	106.5	33.3	19.2	108.0	87.3
Gross national product receipts	141.3	106.5	22.1	14.7	119.2	91.8
<i>National income and net national product receipts</i>	<i>130.6</i>	<i>99.0</i>	<i>21.0</i>	<i>13.9</i>	<i>109.6</i>	<i>85.1</i>
<i>Capital consumption allowances</i>	<i>10.7</i>	<i>7.5</i>	<i>1.1</i>	<i>0.8</i>	<i>9.6</i>	<i>6.7</i>
Government transfers and interest			-5.7	-4.6	5.7	4.6
Contribution to social insurance, net			1.5	1.5	-1.5	-1.5
Personal and business direct taxes and related payments			15.4	7.6	-15.4	-7.6
Domestic gross product expenditures	137.4	108.0	29.8	19.7	107.5	98.2
Consumption	103.8	81.8	³ 22.0	³ 15.2	81.8	66.5
Investment	33.5	26.2	7.8	4.5	25.7	31.7
<i>Fixed assets, gross</i>	<i>29.0</i>	<i>22.1</i>	<i>7.8</i>	<i>4.5</i>	<i>21.2</i>	<i>27.6</i>
<i>Inventories</i>	<i>4.5</i>	<i>4.1</i>			<i>4.5</i>	<i>4.1</i>
Financial sources, net	5.5	6.2	0.5	1.2	4.9	5.0
Borrowing, net:						
From domestic banks	5.6	4.7	(⁴)	-0.9	5.6	5.6
From private sector (by public sector)			0.4	-0.1	-0.4	0.1
From foreign countries ^{5 6}	-0.4	-0.7	-0.1	(⁴)	-0.3	-0.7
Grants from foreign countries	0.3	2.2	0.3	2.2		
Total, above net sources of funds²	9.4	4.7	4.0	0.6	5.4	4.1
Changes in holdings of domestic liquid assets:						
Short-term claims on public sector			0.4	0.2	-0.4	-0.2
<i>Holdings of securities</i>			<i>-0.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.2</i>
<i>Redemption of loans</i>			<i>0.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>-0.4</i>
Demand deposits	2.3	1.2	1.3	-0.5	1.0	1.7
Time deposits	1.8	2.7	0.9	1.5	0.9	1.2
Savings deposits	4.0	0.4	*1.4	*-0.6	*2.7	*1.0
Currency	1.2	0.4			1.2	0.4
Total, above net uses of funds^{2 6}	9.4	4.7	4.0	0.6	5.4	4.1

*Residual.

¹Excludes banking system.

²Details may not add to totals because of rounding.

³Consumption by public sector equals current expenditures (all expenditures except transfers to private sector, investment, and redemption of government debt).

⁴Less than 50 million deutsche marks.

⁵Errors and omissions in the balance of payments are included in figures for private sector.

⁶Foreigners' holdings of deutsche marks are included under domestic economy holdings and not shown as rest-of-the-world holdings. They are therefore also reflected in domestic economy borrowings from the rest of the world.

Sources.—Bundesministerium fuer Wirtschaft, Deutsches Institut fuer Wirtschaftsforschung, Bank deutscher Laender, Berliner Zentralbank.

public sector, and exports, this analysis makes use of an experimental technique. The underlying principle of this technique is an attempt to trace simultaneously, but as separate quantities, the development of incomes, borrowings, and liquid assets. This is accomplished by means of a statistical framework that combines national accounts and monetary information in consistent statements, as in Tables 1 and 2.

Table 1 presents the transactions of the domestic economy (excluding the banking system) broken down into a public and a private sector. Table 1 is not a complete system of accounts. Table 2 completes the system of accounts by integrating statements for the domestic banking system and the rest of the world with a summary of the transactions of the domestic economy.

The price paid for the degree of condensa-

tion in Tables 1 and 2—and it rises as the statement consolidates different economic groups into fewer and fewer sectors—is the concealment of financial or other economic relationships which may provide clues in the search for causal connections between past events. At this point of development, conclusions drawn are necessarily subject to this limitation. Awareness of this possibility should permit the advantages of this presentation to outweigh its shortcomings.

It is likely that, as the method of presentation is increasingly tailored to fit specific country situations, the risk of its hiding significant movements will decrease. Analysis from a distance, however, always runs the risk of arriving at conclusions that may be considered odd by informed observers or policy makers on the spot. It is hoped that, even where findings may be questioned, the

TABLE 2
FLOW OF FUNDS AMONG DOMESTIC ECONOMY, BANKING SYSTEM, AND REST OF THE WORLD
Western Germany and West Berlin
[In billions of deutsche marks]

Sources and uses of funds	Domestic economy ¹		Domestic banks		Rest of the world ²	
	1953	1950-51	1953	1950-51	1953	1950-51
Nonfinancial sources of funds, net (foreign balance on current account)	3.9	-1.5			-3.9	1.5
Domestic exports of goods and services.....	22.3	12.7			-22.3	-12.7
Domestic imports of goods and services.....	-18.4	-14.2			18.4	14.2
Borrowing, net³	5.5	6.2	-5.8	-3.9	0.3	-2.3
From domestic economy.....			-5.6	-4.7	0.1	-1.5
From domestic banks.....	5.6	4.7			0.2	-0.8
From rest of the world (including grants) ⁴	-0.1	1.5	-0.2	0.8		
Total, above net sources of funds⁵	9.4	4.7	-5.8	-3.9	-3.6	-0.8
Changes in holdings of domestic liquid assets⁶	9.3	4.7	-9.3	-4.7		
Demand deposits.....	2.3	1.2	-2.3	-1.2		
Time deposits.....	1.8	2.7	-1.8	-2.7		
Savings deposits.....	4.0	0.4	-4.0	-0.4		
Currency.....	1.2	0.4	-1.2	-1.2		
Changes in holdings of gold and dollars.....			3.6	0.8	-3.6	-0.8
Total, above net uses of funds⁵	9.4	4.7	-5.8	-3.9	-3.6	-0.8

¹Excluding banks.

²Signs from point of view of rest of the world.

³For the domestic economy and domestic banks, plus implies increase in liabilities or decrease in assets; minus implies decrease in liabilities or increase in assets.

⁴Includes changes in net short-term foreign exchange holdings other than dollars.

⁵Details may not add to totals because of rounding. Also, see note 6, Table 1.

⁶Plus implies decrease in liabilities or increase in assets; minus implies increase in liabilities or decrease in assets.

Sources.—See Table 1.

route by which they were reached may nevertheless be of interest to those more familiar with the sequence of events.

From a time analysis standpoint, the relevant comparisons are between two separate periods: 1950-51 as approximately the last 12 months when Western Germany and West Berlin had a deficit on foreign account, and 1953 as the most recent 12-month period for which the material essential for a financial analysis is available.

ALLOCATION OF PHYSICAL RESOURCES

The value of total supplies, that is, of domestic output plus imports, was about 32 per cent (22 per cent in 1953 prices) larger in 1953 than in 1950-51. The value of domestic output had risen about 33 per cent and that of imports about 30 per cent, as shown in Table 3. To achieve the improvement of nearly 5.4 billion marks (1.3 billion dollars) in the foreign position on current account, it was necessary for Western Germany to reduce slightly the proportion of total supplies used at home. The increase in total supplies, while sufficient to

permit the value of resources used domestically to grow by about 27 per cent, was not large enough to prevent a decline of nearly 4 per cent in the relative share of domestic uses in total supplies. The relative share of exports in total supplies rose by more than 33 per cent from 1950-51 to 1953, with their value up more than 75 per cent.

The slower rate of increase in the domestic use of resources concealed the increase in the public sector's relative share in total supplies, which rose by 15 per cent. The share of the private sector fell about 8 per cent. This decrease occurred at a time when direct domestic controls had been largely abolished and when import restrictions were being progressively relaxed. Since total supplies available to the private sector were rising despite the decline in its share, the standard of living rose: Annual per capita consumption is estimated to have increased from 1,380 marks to 1,580 marks, or from the equivalent of about \$330 to \$375, from 1950-51 to 1953.

SOURCES AND USES OF FUNDS

A comprehensive review of sources and uses of funds provides a framework within which it is possible not only to analyze the effects of changes in the relationship between income and expenditures of one sector on the income of other sectors but also to check the total net sources of funds for each sector against its total net uses of funds. The availability of such a check should reduce the risk of misinterpretation of the effects of fiscal and monetary policy.

To maintain internal financial stability in Western Germany, the effects of fiscal measures—planned as well as unplanned—seem at one time to have operated as an influence counteracting the unstabilizing effects of developments in other sectors, and at another

TABLE 3

SUPPLY AND USE OF RESOURCES¹
Western Germany and West Berlin
[In billions of deutsche marks at current prices]

Supply and use	1953 ²	1950-51 ³	Per- cent- age increase	Share (per cent)	
				1953	1950-51
Gross national product.....	141.3	106.5	33	.....	.....
Imports of goods and services.....	18.4	14.2	30	.....	.....
Total supply.....	159.7	120.7	32	100.0	100.0
Exports.....	22.3	12.7	76	14.0	10.6
Domestic use.....	137.4	107.9	27	86.0	89.4
Public sector.....	29.8	19.7	51	18.7	16.3
Private sector.....	107.5	88.2	22	67.3	73.1
Total use⁴.....	159.7	120.7	32	100.0	100.0

¹For sources see Table 1.

²Calendar year.

³The 12-month period ending June 1951.

⁴Details may not add to totals because of rounding.

time to have stood in need of being at least partly offset themselves. In the final analysis, however, it would seem that the reluctance with which fiscal policy responded to unplanned surpluses with reduction in taxes stood general financial policy in good stead. Restrictive fiscal policies in the past may well have furthered the progressive strengthening of general confidence by their very cautiousness.

Monetary policy, especially in the latter part of the period, when market forces were offsetting each other and resulting in high-level equilibrium at home and solvency abroad, appears to have neither strongly enforced nor appreciably weakened any specific financial trend.

TABLE 4
SUMMARY OF NET SOURCES AND NET USES OF FUNDS¹
Western Germany and West Berlin
[In billions of deutsche marks]

Sources and uses	1953 ²	1950-51 ³
Sources of funds:		
Nonfinancial sources, net	3.9	-1.5
Gross national product.....	141.3	106.5
Domestic gross product expenditures.....	137.4	108.0
Financial sources, net	5.5	6.2
Borrowing from domestic banks.....	5.6	4.7
Borrowing and grants from abroad ⁴	-0.1	1.5
Total, above net sources⁵	9.4	4.7
Financial uses of funds, net:		
Increases in—		
Demand deposits.....	2.3	1.2
Time deposits.....	1.8	2.7
Savings deposits.....	4.0	0.4
Currency.....	1.2	0.4
Total, above net uses^{4 5}	9.4	4.7

¹For sources, derivation, and sector breakdown, see Table 1.

²Calendar year.

³The 12-month period ending June 1951.

⁴See note 6, Table 1.

⁵Details may not add to totals because of rounding.

In both the public sector and the private nonbank sector, disposable income rose more than expenditures from 1950-51 to 1953; in other words, there was an increase of what in this article are called net nonfinancial sources of funds, as is shown in Table 4. There was no decline in net bank credit to the private sector. In the private and

public sectors taken together, net financial sources of funds, that is, borrowing from foreign countries (including grants) as well as from domestic banks, declined somewhat. Changes in the distribution of net uses of funds—various types of bank deposits, currency, and holdings of short-term government paper—reflected in a general way the shift from deficit to surplus in the public sector and also an increase in personal saving.

Net nonfinancial sources. Net nonfinancial sources of funds for the domestic economy are equal to the sum of the net nonfinancial sources of funds for the public and private sectors. For each of these, the net nonfinancial source of funds in this article is the difference between the sector's disposable income plus capital consumption allowances and its purchases of final product from the private sector and foreign countries. For the domestic economy as a whole, this difference is the foreign balance on current account (excluding grants), transactions within the domestic economy having dropped out as a result of consolidation.

In 1953, net nonfinancial sources for Western Germany were 5.4 billion marks larger than in 1950-51, as reflected in the shift from a 1.5 billion mark deficit on foreign account in 1950-51 to a surplus of 3.9 billion in 1953. Both domestic sectors moved from over-all deficit to over-all surplus, the private sector by 1.4 billion marks and the public sector by a shift of 4.1 billion (Table 1).

In Western Germany, foreign transactions on current account (excluding grants from abroad) are negligible for the public sector but sizable for the private sector. Hence the shift of the private sector from deficit to surplus had no contracting effect on the public sector's income, as it would have had if changes in private expenditures had affected only payments to the public sector. As it

was, the private sector's shift to surplus was the result of an improvement of 5.4 billion marks in the sector's balance with foreign countries and a change of about 4 billion from surplus to deficit in the balance with the public sector.

On the other hand, the shift from deficit to surplus for the public sector, since it impinged directly only on the domestic economy, tended to have a restraining effect on the private sector's disposable income. Current revenues in the form of taxes and related payments rose by nearly 14 billion marks against increased purchases of goods and services of 10 billion.

Monetary and fiscal policies. Keeping domestic demand in check was not, except at the beginning, a necessary aim of monetary policy during the larger part of the period under consideration. In an effort to correct the balance-of-payments difficulties which had resulted primarily from inventory purchases after the outbreak of the Korean War, credit was tightened from the fall of 1950 to the early spring of 1951 through a rise in the discount rate, higher reserve requirements, and ceilings on short-term loans. From May 1952 until mid-1953, however, the discount rate was lowered four times and reserve requirements were reduced three times. The decline in the private sector's demand relative to its disposable income is not readily explained by changes in monetary policy, except that the previous rigorous use of monetary policy gave confidence that this instrument of public financial policy would be used, if necessary, to safeguard the value of the mark. Monetary policy in this way contributed to the climate of financial confidence so essential in fostering a flow of private savings.

Fiscal operations on the other hand appear to have played an important role in keeping

domestic demand in check. Gross receipts of the public sector were about 55 per cent greater in 1953 than in 1950-51, compared with an estimated increase of about 33 per cent in the value of national output. The rise in gross receipts resulted in part from an increase in taxation enacted in July 1951; in part it was brought about by an increase in taxable income and transactions as national output grew. In 1953 taxes were reduced but the change probably did not affect receipts until the last quarter of the year.

There is no certainty as to the amounts by which private consumption or investment might have risen had not the increase in private disposable income been restrained by taxation. Consumption would almost certainly have been somewhat greater, and probably investment also. Balance, instead of a surplus, on government account would have tended to result in a greater demand somewhere—either the public sector would have raised its expenditures to the level of its revenues and thus increased its own demand for resources, or a reduction in tax collections down to the level of public expenditures would have led to an increase in the demand of the private sector. The restraint on demand exerted by fiscal policy may have been greater, especially toward the end of the period, than was required for the maintenance of internal financial stability. But had there been no restrictive effects of fiscal policy during 1951 and 1952, monetary policy would have been confronted by a far different task.

Net financial sources. For the domestic economy, net borrowing from the banks and net borrowing from abroad (including grants and short-term capital movements) are designated in this article as financial sources of funds; for individual sectors, long-

term borrowing from each other is shown with financial sources in Table 1, but changes in short-term lending between nonbank sectors are shown with other uses of funds for acquiring liquid assets.

The private sector's net borrowing from domestic banks expanded as much in 1953 as in 1950-51. The shift from deficit to surplus on private nonfinancial account was not associated with a lower level of net borrowing from the banks, as might have been the case had business borrowers not expected a continued upturn of domestic economic activity. In the public sector the main changes in net financial sources were the lower level of foreign aid and the related decrease in the flow of funds from the public sector to the commercial banks.

The shift from deficit to surplus for the private sector of the Western German economy hides the decrease in saving by businesses which is estimated to have occurred between 1950-51 and 1953 (Table 5). It would have been surprising, therefore, if private net borrowing from the banks had been less in 1953 than in 1950-51, in view of probably optimistic expectations in 1953 as a whole. Gross bank loans to the private sector in 1953 exceeded the level in 1950-51 by about the estimated increase in private investment.

Total domestic net borrowing from the banks was greater in 1953 than in 1950-51 but this was due entirely to a decline in public funds put at the disposal of the commercial banks from nearly one billion marks in 1950-51 to virtually zero in 1953—largely because the flow to the Federal Government of Marshall aid counterpart funds, formerly passed on to the banks for limited periods, had declined to an amount far below its volume in 1950-51.

The principal change in nonbank net financial sources, that is, in long-term bor-

rowing by sectors from each other and from foreign countries (including foreign grants) was a decline in foreign aid. For the public sector this decline was made up only in part by a small increase in its long-term borrowing from the private sector.

Saving and investment. The public sector provided much the greater part of the increase in total saving required to offset the expansionary impact of rising net exports and domestic investment (Table 5). Saving by all public agencies (excess of revenue from taxation and similar current receipts over expenditures for all current purposes) is estimated to have been about 10 billion marks in 1953 as compared with slightly more than 3 billion in 1950-51.

Private saving rose by 2.5 billion marks compared with the 7 billion increase in public saving. More than half of the estimated increase in saving by households appears to have been offset by lower retained earnings by businesses. The share of households in national income was considerably larger in

TABLE 5
NET SAVING AND INVESTMENT ACCOUNT
Western Germany and West Berlin
[In billions of deutsche marks]

Item	1953	1950-51
Net saving, total ¹	26.7	17.2
Public sector ²	10.2	3.2
Private sector ²	16.6	14.1
Business ³	9.0	12.7
Households ³	7.6	1.4
Net investment, total	26.7	17.2
Fixed assets.....	18.3	14.6
Public.....	6.7	3.7
Private.....	11.6	10.9
Inventories.....	4.5	4.1
Foreign balance (export surplus +)....	3.9	-1.5

¹Details may not add to totals because of rounding.

²Difference between disposable income and consumption. See Table 1 for basic figures.

³Ratio between saving by businesses and saving by households as estimated for Western Germany by the Deutsches Institut fuer Wirtschaftsforschung was applied to total private saving for Western Germany and West Berlin as estimated from material of Bundesministerium fuer Wirtschaft and Deutsches Institut fuer Wirtschaftsforschung.

Sources.—See Table 1.

1953 than in 1950-51, a development which helped to raise personal saving as national income grew. On the other hand, business saving appears to have been adversely affected in 1953 by the tendency of wage costs to rise and of producers' gross returns to fall or at least to rise less.

Net financial uses of funds. Nonfinancial sources of funds less expenditures plus net financial sources as used in this article are equal to net changes in liquid asset holdings, that is, to net changes in demand and time and savings deposits, currency, and short-term lending between sectors. Changes in these liquid assets are designated as net financial uses.

In Western Germany the changes from 1950-51 to 1953 in net financial uses of funds as defined in this article reflected in a rough general way the shift from deficit to surplus in the public sector as well as the higher level of saving by the household group of the private sector. Total deposits of public authorities, including an estimated change in their savings deposits, rose by 3.6 billion marks in 1953, compared with an estimated increase of around 0.4 billion in 1950-51. A large part of the increase in public deposits is reported to have represented funds made available by the German authorities to the occupation forces but not spent. Total savings deposits, which in 1950-51 rose by only 0.4 billion marks, increased by 4.0 billion in 1953.

The principal factors that led to a greater increase in cash resources in Germany in 1953 than in 1950-51 are summarized in Table 6. They were a large rise in the annual increase in official gold and dollar reserves and a moderate rise in domestic bank credit expansion. The 3.8 billion mark improvement in 1953 of the net foreign asset position of the banking system, as compared

with an unchanging position in 1950-51, reflected the shift in Western Germany's balance of payments. Net credit by the banking system to the private sector did not show an increase since there was an offsetting rise from 1950-51 to 1953 in the annual volume of funds flowing into commercial banks in exchange for bonds issued by these banks in an effort to attract money to be used for long-term investment.

TABLE 6
CONSOLIDATED CONDITION STATEMENT OF THE
BANKING SYSTEM
Western Germany and West Berlin
[In billions of deutsche marks]

Changes	1953	1950-51
Changes in net assets, total	9.4	4.7
Credit to the domestic economy, net . . .	5.6	4.7
<i>Public sector</i>	(1)	-0.9
<i>Private sector</i>	5.6	5.6
Increase in gold and dollar reserves	3.6	0.8
Less: net change in other foreign liabilities (decrease -)	-0.2	0.8
Changes in deposits and currency, total² .	9.4	4.7
Demand deposits	2.3	1.2
<i>Public sector</i>	1.3	-0.5
<i>Private sector</i>	1.0	1.7
Time deposits	1.8	2.7
<i>Public sector</i>	0.9	1.5
<i>Private sector</i>	0.9	1.2
Savings deposits	4.0	0.4
Currency	1.2	0.4

¹Less than 50 million deutsche marks.

²Details may not add to totals because of rounding.

Sources.—Bank deutscher Laender and Berliner Zentralbank.

Net uses of funds other than changes in bank deposits appear to have moved in the same direction as the bilateral balance of payments and receipts between the public and private sectors. Thus, as is shown in Table 1, the private sector's net short-term claims on the public sector declined twice as much in 1953, when the public sector had a surplus, as it did in 1950-51, when the public sector had a deficit with the private sector.

CONCLUSIONS

This article provides no objective proof that in the last few years a growing government surplus and rising net exports served as offsets to each other in Western Germany. There is a strong presumption, however, that total demand would have been greater in the absence of a rising government surplus. With a lower level of taxation, private consumption would have tended to be greater. The disposable income of households would have tended to rise more than the net earnings of businesses since the larger part of taxes is probably paid directly or indirectly by households. At the same time it is probably more difficult for households to make up for a lower current income by increased borrowing from the banks. In addition, business borrowing might well have been larger rather than smaller in the absence of a government surplus.

Internal financial stability, therefore, was probably maintained by a process in which opposite financial forces offset each other. The offsetting process did not consist in a cancelling of the over-all deficit of one sector against an over-all surplus of the other—in this case there could have been no foreign deficit or surplus—but rather in the effects of shifts in bilateral balances between the public and private sectors and, in principle, in the bilateral balance of each with foreign countries.

According to whether one sector rather than another operated as the originating factor in the stabilization process, the span of time reviewed in this article may be divided into at least three separate periods.

There were two periods when a weakening of domestic demand relative to productive capacity appears to have been the originating factor. The first of these covered the second half of 1951 when Western Ger-

many's foreign position began to shift from deficit to surplus. Domestic prices at that time rose by about 2 per cent. Without the favorable response by net exports to what must have been at least moderately depressive effects of restrictive monetary and fiscal policies, the predominating influence on prices at that time might well have been downward rather than upward.

The second time when domestic downward pressures on prices seem to have been at least in part offset by rising net exports was the first half of 1953. According to informed German observers, domestic demand at that time failed to rise with the increase in productive capacity, especially in the capital goods industries. An increase in the ratio of the value of foreign to total transactions lends support to this view. Without a continued increase in net exports, domestic prices might well have fallen more than they did.

Even with an export surplus at the 1953 annual rate, and assuming no change in monetary policy, only part of the surplus on government account was probably needed in the first half of 1953 to maintain financial stability. Without a 2.5 billion mark increase (annual rate) in the surplus of the government sector from 1952 to the first half of 1953, compared with a rise (annual rate) in net exports of about 1.5 billion, demand would probably have risen. The increase, while it might have prevented prices from falling in the first half of 1953, possibly would not have been enough to force a rise.

In at least one period, and perhaps two, assuming no change in monetary policies, it was necessary for a growing surplus on government account to counteract what might otherwise have become an unduly expansionary influence of growing net exports. The first of these periods covered most of 1952. There was a 22 per cent rise in the

average value of German export goods between 1950-51 and 1952, suggesting that net exports, rather than requiring domestic encouragement as in 1951, would have risen even without restrictive policies at home. If not offset by some decline in domestic demand, this increase would have tended to exert an unopposed upward pressure on domestic prices. There was progressive relaxation of restrictive monetary measures from mid-1952 on, implying that the authorities were relying on the restrictive influence of growing public surpluses to prevent the upward movement in German prices—slight at that time—from becoming excessive.

The slackening of domestic demand in relation to rising productive capacity, observed in the first half of 1953, did not continue in the second half of the year. It is possible, therefore, that domestic prices would have risen at that time instead of fallen, if there had been no surplus whatever on government account, unless monetary policy had once more become restrictive.

Favorable events as well as policy played a part in maintaining financial stability under conditions of a large shift in the balance of payments. The continued growth in the public sector's surplus was not planned as an offset to the expansionary effect of rising net exports; a large part of it would not have emerged had expenditures risen as originally envisaged. Policy, however, both fiscal and monetary, played a major part in 1951 in initiating the process of improvement in the balance of payments. While this improvement under cautious fiscal policies turned out to exceed the needs of a restoration of external solvency, a more rapid relaxation of fiscal restrictiveness might not have been appropriate at a time when restoration of confidence was still an important task of financial policy. After 1951, when strong forces in opposite directions tended to offset each other and to produce stability at a high level of output, monetary policy served the interests of such stability best by neither strongly enforcing nor appreciably weakening the power of these forces.

MEMBER BANK EARNINGS, FIRST HALF OF 1954¹

Net profits after taxes amounted to 559 million dollars for all member banks in the first half of this year. On an annual basis, they were 9.7 per cent of average total capital accounts compared with 8.0 per cent for the same period in 1953. Profits on the sale of securities largely accounted for the increase.

Net current earnings before income taxes came to 928 million dollars, which was 10 million dollars above those reported for the first half of last year.² Cash dividends and taxes on net income also increased, but both

were a slightly smaller percentage of profits before income taxes than in the first half of 1953.

Earnings. Gross operating earnings amounted to 2,366 million dollars in the first half of this year, which was 128 million dollars above the same period last year. Changes in the factors affecting earnings were mixed, however, with some factors tending to hold down the over-all increase.

Substantial declines in the total of commercial and industrial loans, especially in the central reserve cities, were partly offset in the first half of this year by increases in real estate loans and loans for purchasing securities. The net result was a decline of 565 million dollars from the year-end total of all loans.

¹ This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.

² Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

MEMBER BANK EARNINGS
[Amounts in millions of dollars]

Item	1950		1951		1952		1953		1954
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	1,557	1,707	1,771	1,898	1,978	2,141	2,238	2,353	2,366
On U. S. Government securities.....	435	430	406	426	441	488	495	516	522
On other securities.....	91	99	102	108	113	121	122	129	133
On loans.....	760	874	960	1,043	1,105	1,201	1,281	1,351	1,336
Service charges on deposit accounts.....	84	88	93	94	98	100	107	112	123
Other earnings.....	187	216	209	227	221	231	233	244	252
Expenses	965	1,055	1,075	1,157	1,190	1,311	1,320	1,461	1,438
Salaries and wages.....	465	535	529	597	586	658	645	727	692
Interest on time deposits.....	135	136	146	160	176	188	201	224	241
Taxes other than on net income.....	54	55	58	57	59	59	61	64	68
Other expenses.....	310	329	342	344	370	405	414	446	437
Net current earnings before income taxes	593	652	697	740	788	830	918	891	928
Recoveries and profits ¹	82	93	59	80	57	56	54	66	298
Losses and charge-offs ²	67	81	86	116	71	155	115	216	119
Net increase in valuation reserves ³	41	80	37	90	24	44	27	13	75
Profits before income taxes	566	584	633	614	751	686	829	728	1,032
Taxes on net income.....	169	200	252	239	337	271	392	300	473
Net profits	397	384	381	375	414	416	438	428	559
Cash dividends declared ⁴	155	190	170	200	185	205	193	226	211
Number of banks at end of period.....	6,885	6,873	6,859	6,840	6,815	6,798	6,765	6,743	6,721

¹ Includes recoveries credited either to undivided profits or to valuation reserves.

² Includes losses charged either to undivided profits or to valuation reserves.

³ This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁴ Includes interest on capital notes and debentures.

At the same time holdings of United States Government securities continued the expansion begun during the last half of 1953, rising by 509 million dollars. In addition to shifts from loans to investments in United States Government securities, there was a significant extension in the average maturity of holdings of Government securities. Investments in other types of securities, including State and local government securities, increased 820 million dollars. The combined total of loans and investments rose 764 million dollars above the preceding year-end.

An ample supply of reserve funds supported the greater volume of loans and investments handled during the first half of the year. As the average rate of return on loans and United States Government securities rose only slightly, the higher level of gross operating earnings reflected the increased volume of loans and investments. The average rate of return was 4.68 per cent on loans and 2.00 per cent on United States Government securities in the first half of this year as compared with rates of 4.62 per cent and 1.97 per cent in the first half of last year.

Expenses. Gross operating expenses were 1,438 million dollars in the first half of 1954. This was 118 million dollars or about 9 per cent above the same period last year. Salaries and wages continued to be the major expense item, accounting for about 48 per cent of total expenses compared with 49 per cent last year.

A rise of 40 million dollars in the amount of interest paid on time deposits was due both to the larger volume and the higher average rate of interest paid. The average volume of time deposits was about 3 billion dollars larger than during the first half of 1953, and the average rate of interest paid was 1.30 per cent as compared with 1.18 per cent in the first half of last year.

Profits, recoveries, losses, and transfers to reserves. During the first six months of this year, profits from the sale of securities amounted to 246 million dollars. Total recoveries and profits rose 244 million dollars above the same period last year to a total of 298 million dollars, of which 83 per cent represented profits on the sale of securities. Losses and charge-offs were 119 million dollars, an increase of 4 million dollars. Valuation reserves were increased by 75 million dollars; this was 48 million dollars more than the increase in the first half of 1953.

Nonoperating profit, recovery, and loss items, together with transfers to and from valuation reserves, changed from a net loss of 88 million dollars in the first half of 1953 to a net recovery of 104 million dollars in the first half of this year. The increase in net profits after taxes between the two periods was largely due to the shift from losses to profits on security sales.

Taxes and net profits. Profits before income taxes were 1,032 million dollars, 24 per cent greater than in the first half of 1953, and provisions for income taxes were 21 per cent higher. Net profits after taxes aggregated 559 million dollars, exceeding the figure for the first six months of 1953 by 121 million.

Cash dividends. Thirty-eight per cent of net profits after taxes was distributed as dividends in the first half of this year. The 211 million dollars paid in dividends represented an annual yield of about 3.7 per cent on average total capital accounts compared with 3.5 per cent in the first half of 1953, when cash dividends amounted to 44 per cent of net profits.

Details of earnings and expenses for the first half of 1954 and both halves of 1953 are shown on page 1118 of this BULLETIN.

LAW DEPARTMENT

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

Foreign Banking Corporations

Amendments to Regulation K

The Board of Governors of the Federal Reserve System, effective September 29, 1954, amended sections XI and XV of Regulation K entitled "Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act" commonly known as Edge Act Corporations, so as to broaden the powers to raise funds through the sale of their notes or debentures if such corporations are not engaged in the business of receiving deposits. The amendment also increases the amount of credit that such a corporation can extend to a single borrower. The text of the amendment to Regulation K is as follows:

AMENDMENT TO REGULATION K

Issued by the Board of Governors of the Federal Reserve System

Effective September 29, 1954, Regulation K is hereby amended in the following respects:

1. By adding the following new subsection (c) after subsection (b) of section XI, and relettering the present subsection (c) to (d):

(c) Notwithstanding subsections (a) and (b) of this section, a corporation may, at its option, comply with the following requirements in lieu of those stated in said subsections (a) and (b):

(1) The corporation shall not engage, either within the United States or abroad, in the business of receiving deposits.

(2) Loans or other credits acquired or guaranteed by the corporation shall have a maturity of not more than 5 years at the time they are so acquired or guaranteed: *Provided, however, That this limitation shall not apply (i) to a loan or other credit, or any scheduled installment of a loan or credit, maturing within 10 years, but the aggregate amount of loans or credits or installments of loans or credits excepted under this clause (i) shall not exceed 100 per cent of the corporation's capital and surplus; or (ii) to other loans or credits, or sched-*

uled installments of loans or credits, maturing within 10 years to the extent that they are secured or covered by unconditional guaranties, commitments or agreements to take over or purchase made by the United States or by any department or establishment of, or corporation wholly owned by, the United States.

(3) The corporation shall carry on its business in accordance with sound financial policies including, among other considerations, a proper regard to the relationship between its assets and the maturities of its obligations, so as to give reasonable assurance that the corporation will be in a position to pay its obligations as they mature.

(4) All obligations of any kind, regardless of maturity or payee, issued by the corporation shall contain a provision, or shall be issued under an agreement, which shall provide that the corporation will not, during the time any such obligations remain outstanding—

(i) Issue any obligations if immediately thereafter the assets of the corporation, excluding notes, drafts, bills of exchange and other evidences of indebtedness that are in default as to either principal or interest, would be less than 110 per cent of the aggregate principal amount of all obligations of the corporation;

(ii) Mortgage, pledge or otherwise subject any of its assets to any lien or charge to secure any indebtedness for borrowed money or to secure any other obligation of the corporation, unless each person holding any of the corporation's unsecured obligations, which would remain outstanding after such transaction, either grants his consent or is provided with security substantially equivalent in value to that provided by such mortgage, pledge, lien or charge;

(iii) Sell, lease, assign or otherwise dispose of all or substantially all its assets; or

(iv) Declare or pay any dividend (other than a dividend payable in stock of the corporation) or authorize or make any other distribution on any stock of the corporation otherwise than out

of the earned surplus of the corporation as determined in accordance with generally accepted accounting principles.

2. By adding the following sentence at the end of the first paragraph of section XV:

In the case of a corporation which does not engage, either within the United States or abroad, in the business of receiving deposits, the limitations contained in this paragraph regarding the total liabilities of one borrower (1) shall be increased from 10 per cent to 20 per cent, and (2) shall not apply to the extent that the liabilities are secured or covered by unconditional guaranties, commitments or agreements to take over or to purchase, made by the United States or by any department or establishment of, or corporation wholly owned by, the United States.

Legislation

Correction of Obsolete References

The Act of Congress approved September 3, 1954 (Public Law 779—83d Congress) amended various statutes and certain titles of the United States Code principally for the purpose of correcting obsolete references. Among such amendments were the following, amending sections 9 and 22(f) of the Federal Reserve Act and section 5144(d) of the Revised Statutes of the United States:

SEC. 21. Paragraph (d) of section 5144 of the Revised Statutes, as amended (12 U. S. C., sec. 61 (d)), is amended by striking out the reference "5209 of the Revised Statutes, as amended (U. S. C., title 12, sec. 592)," and in lieu thereof inserting "1005 of title 18, United States Code", so that such paragraph will read as follows:

"(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 1005 of Title 18, United States Code; and".

* * *

SEC. 27. The sixth paragraph of section 9 of the Federal Reserve Act as amended (12 U. S. C., 324), is amended by striking out, in the second sentence of such paragraph, the reference "section fifty-two hundred and nine of the Revised Statutes", and in lieu thereof inserting "sections 334, 656, and 1005 of Title 18, United States Code", so that such paragraph will read as follows:

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by sections 334, 656, and 1005 of Title 18, United States Code, and shall be required to make reports of condition and of the payment of dividends to the Federal Reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Board of Governors of the Federal Reserve System. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise. Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

SEC. 28. Subsection (f) of section 22 of the Federal Reserve Act, as amended (12 U. S. C., 503), is amended by inserting, after "thereof," where it appears in such subsection, the words "or any of the provisions of sections 217, 218, 219, 220, 655, 1005, 1014, 1906, or 1909 of Title 18, United States Code," so that such subsection will read as follows:

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, or any of the provisions of sections 217, 218, 219, 220, 655, 1005, 1014, 1906, or 1909 of Title 18, United States Code, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation."

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 19-21, 1954, and met with the Board of Governors of the Federal Reserve System on September 21.

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

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

Appointments of Branch Directors

On October 4, 1954, the Board of Governors of the Federal Reserve System announced the appointment of Mr. John A. Hannah, President, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1954. He succeeded Mr. C. M. Hardin, Dean of Agriculture, Michigan State College, East Lansing, Michigan, who resigned. Mr. Hannah formerly served as a director of the Detroit Branch from January 1, 1951 to March 13, 1953, when he resigned to become Assistant Secretary of Defense.

On October 6, 1954, the Federal Reserve Bank of San Francisco appointed Mr. R. S. Hanson, Vice

President and Cashier, The First National Bank of Logan, Logan, Utah, as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the term ending December 31, 1954. Mr. Hanson succeeded Mr. James W. Collins, Chairman of the Board, Tracy-Collins Trust Company, Salt Lake City, Utah, deceased.

Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period August 16, 1954 to September 15, 1954:

Virginia

Richmond—The Bank of Virginia.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
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Analysis of changes in number of...	Aug. 1954	903
On, and not on, Federal Reserve Par List, number of.....	Aug. 1954	904
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1954	208-209
Member banks:		
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Operating ratios, member banks.....	Aug. 1954	900-902

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication October 14]

Industrial production and employment continued to show little change in September. Construction activity was maintained in record volume and retail sales remained close to the levels reached at midyear. Increased demands were reflected in higher prices for a number of industrial materials. Prices of foodstuffs declined with supplies expanding.

INDUSTRIAL PRODUCTION

Industrial production continued to rise seasonally in September and the Board's preliminary adjusted index was 124 per cent of the 1947-49 average, unchanged from August and 1 point above the revised July figure. In September a year ago the seasonally adjusted index was 133.

Production of durable goods in September was maintained at a seasonally adjusted rate of 135 per cent of the 1947-49 average, or about the level prevailing since March. Curtailment in auto assemblies was offset by a rise in steel output and recovery in lumber production following settlement of work stoppages. Auto output has been sharply reduced in September and October, owing mainly to major model changeovers for leading makes, but is scheduled to rise rapidly in November. Steel mill operations increased further by mid-October to a scheduled rate of 72 per cent of rated

capacity, as compared with 63 per cent during July and August and 66 per cent in September. Production of most major household goods in August and September remained at the advanced levels reached at midyear.

Nondurable goods output in September showed somewhat more than the usual seasonal rise, reflecting mainly further increases in chemicals and paper production to very high levels and recovery in tire output following settlement of work stoppages. Output of coal and other minerals showed little change in September and early October.

CONSTRUCTION

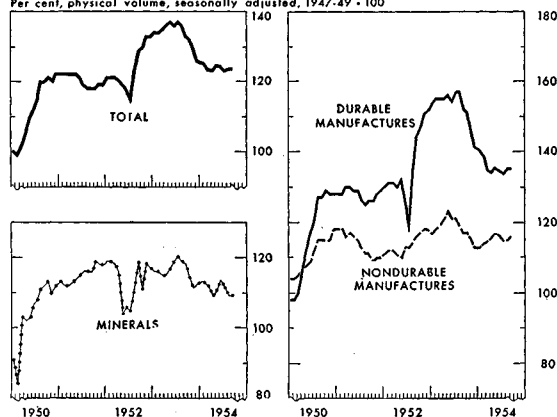
Expenditures for new construction, seasonally adjusted, increased slightly further in September. Construction awards, following a decline in August, rose substantially in September, as contracts for all major types of private and public construction increased. Preliminary indications suggest that the number of housing starts rose contra-seasonally in September to an annual rate of well over 1.2 million.

EMPLOYMENT

Employment at nonagricultural establishments showed about the usual large seasonal rise in Sep-

INDUSTRIAL PRODUCTION

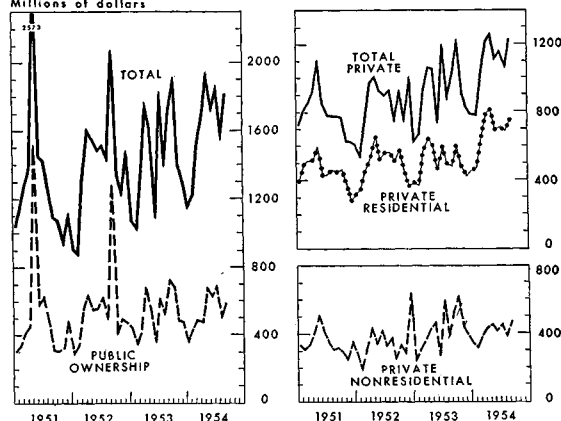
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

tember, reflecting mainly gains in State and local government and factory employment. The factory workweek at 39.7 hours was unchanged from August and average weekly earnings were up 80 cents to \$71.86, reflecting a rise of 2 cents in hourly earnings. Unemployment declined about seasonally in September to 3.1 million.

AGRICULTURE

Crop prospects generally changed little during September, with an improvement indicated for cotton. Total meat production, after seasonal allowance, was about 8 per cent larger than in the first half of this year and close to that amount above a year earlier. Egg output in the third quarter was 6 per cent larger than last year, while milk production was about the same.

COMMODITY PRICES

The average level of wholesale commodity prices declined slightly further from mid-September to mid-October as prices of foodstuffs continued to decrease. Sharply expanded marketings of this year's larger spring pig crop reduced prices of hogs and products and continuing large egg supplies resulted in a contraseasonal decrease in prices. Cocoa prices declined considerably further. Prices of industrial materials, on the other hand, strengthened further. Steel scrap and nonferrous metal prices continued to rise, and cotton and synthetic

textiles and rubber increased. Prices of television receivers were advanced.

Consumer prices declined slightly in August, owing chiefly to decreases in foods—meats, fresh fruits, and vegetables; since mid-August foods have declined somewhat further.

DISTRIBUTION

Seasonally adjusted retail sales in September remained at the August level and slightly above a year ago. Sales of new autos were maintained well above output in the current changeover period, and dealers' stocks were reduced further. Sales at department stores were slightly above a year ago. Stocks at department stores were unchanged in August after seasonal allowance, continuing 5 per cent below a year ago.

BANK CREDIT AND RESERVES

Bank holdings of U. S. Government securities increased substantially in early October reflecting mainly purchases of new intermediate-term notes offered by the Treasury. Business loans at city banks increased during September and early October as seasonal borrowing by food processors, commodity dealers, and trade concerns more than offset loan repayments by metal manufacturers and sales finance companies. Real estate loans continued to rise.

Interest rates charged on short-term business loans by commercial banks in 19 cities averaged 3.56 per cent in the first half of September, as compared with 3.60 per cent in June and 3.72 per cent in March.

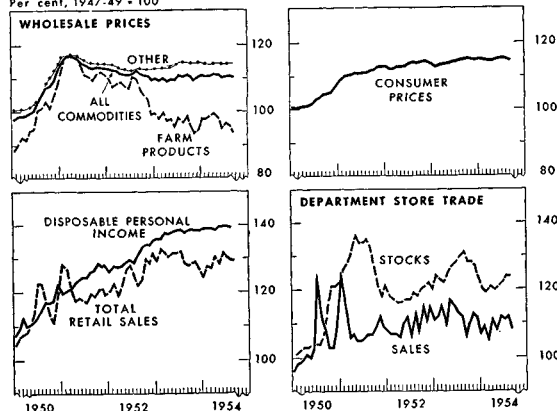
Free reserves of member banks averaged close to 800 million dollars in late September and early October. The Federal Reserve System made large purchases of Treasury bills during this period to supply reserves needed primarily because of a sharp increase in required reserves after payment was made for the new Treasury note.

SECURITY MARKETS

During September and early October, yields on most Government securities advanced slightly. On October 4 the Treasury received payment for 4.2 billion dollars of 1½ per cent notes maturing in May 1957. Corporate bond yields were stable while yields on high-grade municipals rose in the first half of September and then leveled off. Common stock prices advanced further.

PRICES AND TRADE

Per cent, 1947-49 = 100



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

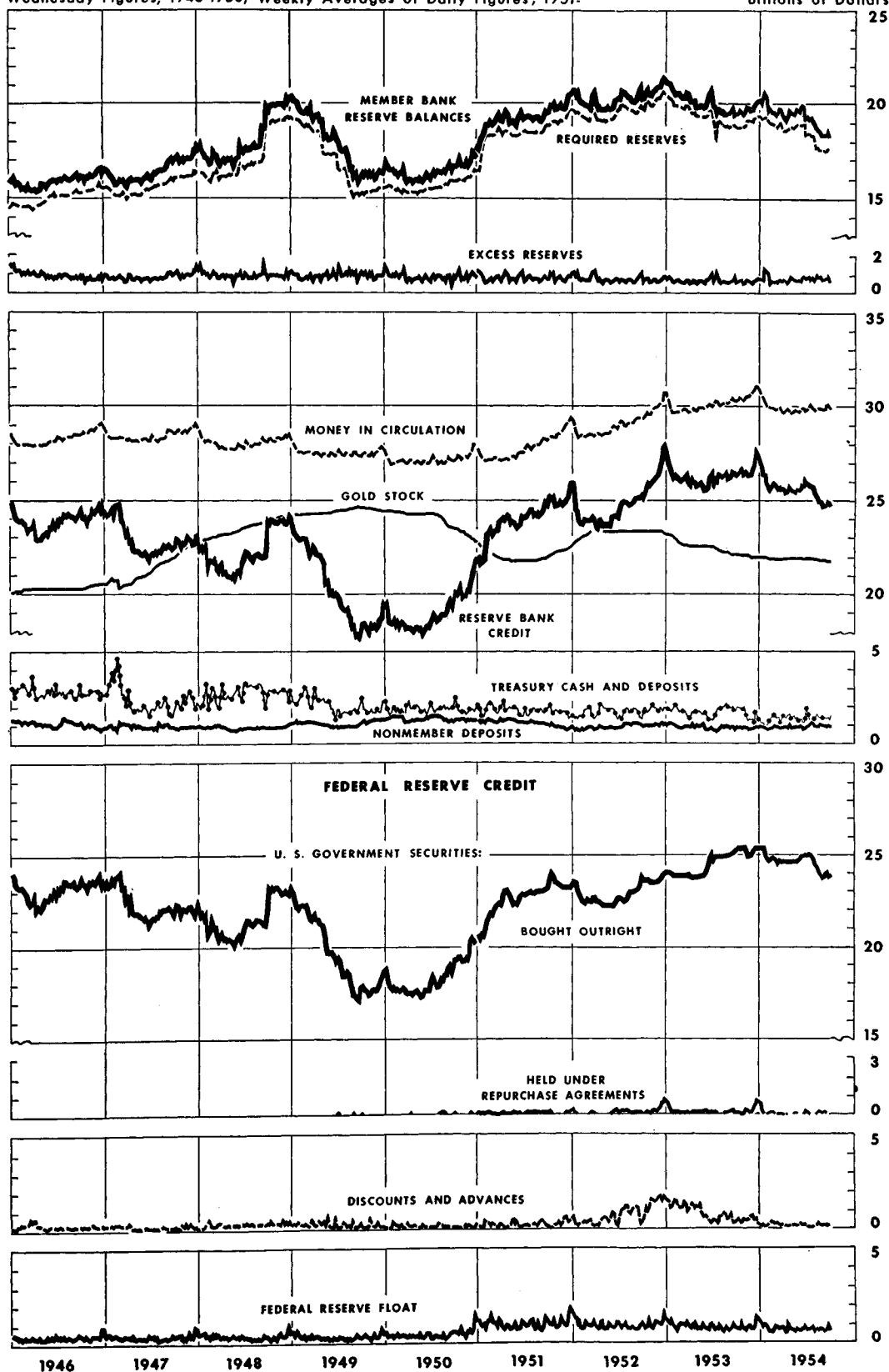
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* Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Sept. 29. See p. 1062.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Dis-counts and advances	Float	All other ¹	Total				Gold stock	Treasury deposits	Foreign deposits		Other deposits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
Wednesday 1953																		
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	18,844	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	18,921	924
Feb. 24	24,559	24,559		249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	18,853	420
Mar. 3	24,559	24,559		267	861	2	25,689	21,958	4,912	29,885	820	528	476	402	908	19,540	18,827	713
Mar. 10	24,682	24,682		411	543	2	25,638	21,963	4,917	29,870	820	447	487	346	907	19,640	18,792	848
Mar. 17	24,582	24,582		265	855	2	25,704	21,964	4,920	29,769	823	51	528	191	919	20,307	19,224	1,083
Mar. 24	24,705	24,632	73	349	569	2	25,625	21,964	4,925	29,632	810	539	517	358	919	19,739	18,689	870
Mar. 31	24,632	24,632		147	535	1	25,316	21,965	4,935	29,707	819	722	494	363	917	19,194	18,689	505
Apr. 7	24,632	24,632		177	546	2	25,357	21,966	4,935	29,795	823	570	491	371	936	19,272	18,651	621
Apr. 14	24,632	24,632		171	599	1	25,404	21,966	4,943	29,793	831	639	469	353	935	19,293	18,585	708
Apr. 21	24,632	24,632		155	704	1	25,493	21,967	4,945	29,673	839	565	443	388	931	19,566	18,648	918
Apr. 28	24,632	24,632		217	533	1	25,383	21,968	4,947	29,645	829	499	469	305	852	19,699	18,759	940
May 5	24,632	24,632		140	501	1	25,274	21,969	4,951	29,756	837	617	601	328	849	19,207	18,837	370
May 12	24,632	24,632		268	582	1	25,484	21,970	4,952	29,759	840	542	579	357	848	19,481	18,717	764
May 19	24,687	24,687		177	662	1	25,528	21,971	4,956	29,707	841	418	533	390	880	19,686	18,937	749
May 26	24,737	24,737		202	550	1	25,490	21,972	4,957	29,697	834	505	502	383	881	19,617	18,961	656
June 2	24,812	24,812		175	593	1	25,582	21,923	4,958	29,934	831	448	520	379	877	19,474	18,898	576
June 9	24,987	24,987		177	574	1	25,740	21,924	4,957	29,873	825	250	563	201	876	20,032	18,906	1,126
June 16	24,910	24,910		136	797	1	25,844	21,925	4,956	29,803	810	459	543	199	997	19,914	18,993	921
June 23	25,231	25,139	92	609	751	1	26,593	21,926	4,955	29,735	812	1,220	544	339	999	19,825	18,828	997
June 30	25,037	25,037		37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
July 7	25,037	25,037		84	614	1	25,736	21,928	4,959	30,154	826	300	571	380	987	19,406	18,420	986
July 14	24,902	24,902		83	683	1	25,669	21,929	4,958	29,981	810	557	771	400	985	19,052	18,340	712
July 21	24,714	24,714		93	654	1	25,463	21,931	4,958	29,854	808	536	629	402	983	19,141	18,366	775
July 28	24,517	24,517		220	525	1	25,263	21,907	4,959	29,776	812	548	549	398	911	19,136	18,377	759
Aug. 4	24,325	24,325		170	609	1	25,105	21,908	4,959	29,893	808	677	525	428	907	18,733	17,704	1,029
Aug. 11	24,023	24,023		487	554	1	25,066	21,858	4,960	29,911	799	593	559	387	905	18,731	17,665	1,066
Aug. 18	23,956	23,876	80	460	766	1	25,183	21,858	4,960	29,866	812	646	548	427	928	18,776	17,683	1,093
Aug. 25	23,908	23,824	84	313	637	1	24,859	21,858	4,961	29,786	812	596	562	417	927	18,579	17,619	960
Sept. 1	24,023	23,894	129	293	573	1	24,890	21,809	4,965	29,923	809	591	483	404	924	18,530	17,592	938
Sept. 8	24,044	24,044		154	506	1	24,705											

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Discounts and advances	Float	All other ¹					Total	Treasury deposits	Foreign deposits		Other deposits	Total	Required ²	Excess ³
	Total	Bought outright	Held under repurchase agreement															
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
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—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	1,274	515	497	434	805	19,718	19,035	683
Dec.	25,639	25,148	421	448	1,018	2	27,107	22,028	4,885	30,967	1,274	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	1,274	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	1,274	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	1,274	490	494	352	913	19,733	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	1,274	584	481	427	926	19,392	18,627	765
May	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	1,274	830	486	531	941	19,533	18,817	716
June	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	1,274	602	553	321	941	19,670	18,813	857
July	24,771	24,761	10	104	695	1	25,571	21,926	4,959	29,968	1,274	498	632	409	973	19,164	18,329	835
Aug.	23,989	23,930	59	210	654	1	24,855	21,871	4,960	29,896	1,274	591	536	464	916	18,478	17,638	840
Sept.	23,941	23,928	13	170	725	1	24,838	21,809	4,967	29,991	1,274	541	522	431	929	18,403	.....	.....
Weekending:																		
1954																		
June 2	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,814	19,043	890
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4	24,325	24,325	.....	175	653	1	25,154	21,908	4,959	29,889	803	742	526	455	908	18,698	17,666	1,032
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,584	17,688	898
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,575	17,662	863
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,659	937
Sept. 29	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,631	919

^p Preliminary.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 REQUIREMENTS¹

[Per cent of market value]

	Mar. 30, 1949- Jan. 16, 1951	Jan. 17, 1951- Feb. 19, 1953	Effective Feb. 20, 1953
Prescribed in accordance with Securities Exchange Act of 1934			
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 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 Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¼	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¼	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Aug. 17, 1953	2¾
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3¼	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2	Sept. 13, 1954	2¼	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¼	3	Jan. 26, 1953	2¾
Kansas City.....	1½	Apr. 23, 1954	1¾	2½	Feb. 12, 1954	2½	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	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 Sept. 30	In effect beginning—	Previous rate
1–90 days.....	1½	Apr. 16, 1954	1¾
91–120 days.....	1½	Apr. 16, 1954	1¾
121–180 days.....	1¾	Apr. 16, 1954	2

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 September 30. Per cent per annum]

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

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 ¼ 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.....	19¼	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	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Oct. 1, 1954 ⁴	20	18	12	5

¹ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943–June 30, 1947).

² Requirement became effective at country banks.

³ Requirement became effective at central reserve and reserve city banks.

⁴ Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves:					
1953—June.....	20,287	5,155	1,320	7,933	5,878	1953—June.....	787	128	4	164	491
July.....	19,653	4,838	1,292	7,808	5,713	July.....	784	53	5	130	597
August.....	19,526	4,713	1,293	7,805	5,714	August.....	643	6	1	99	537
1954—June.....	19,670	4,812	1,251	7,839	5,767	1954—June.....	858	63	11	153	630
July.....	19,164	4,508	1,198	7,780	5,678	July.....	836	40	11	166	619
August.....	18,478	4,311	1,171	7,502	5,493	August.....	839	—9	.....	112	736
Aug. 18.....	18,525	4,337	1,182	7,511	5,495	Aug. 18.....	865	22	7	91	745
Aug. 25.....	18,353	4,280	1,166	7,489	5,413	Aug. 25.....	725	—5	—4	82	652
Sept. 1.....	18,347	4,309	1,171	7,488	5,379	Sept. 1.....	745	25	4	99	617
Sept. 8.....	18,337	4,228	1,160	7,492	5,456	Sept. 8.....	780	—11	1	128	662
Sept. 15.....	18,373	4,282	1,144	7,493	5,454	Sept. 15.....	779	21	—3	100	661
Sept. 22.....	18,595	4,296	1,153	7,560	5,586	Sept. 22.....	7936	29	6	123	778
Sept. 29.....	18,250	4,273	1,139	7,492	5,346	Sept. 29.....	7620	—11	—9	78	562
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—June.....	19,499	5,028	1,316	7,769	5,387	1953—June.....	423	11	22	195	195
July.....	18,868	4,786	1,288	7,678	5,117	July.....	418	12	40	245	121
August.....	18,882	4,706	1,292	7,706	5,177	August.....	650	53	79	365	154
1954—June.....	18,813	4,749	1,240	7,686	5,138	1954—June.....	146	14	4	61	67
July.....	18,329	4,468	1,187	7,614	5,058	July.....	66	.....	1	26	38
August.....	17,638	4,320	1,172	7,390	4,757	August.....	115	30	11	37	37
Aug. 18.....	17,662	4,316	1,175	7,421	4,750	Aug. 18.....	139	20	22	58	39
Aug. 25.....	17,627	4,285	1,169	7,407	4,766	Aug. 25.....	88	23	2	32	31
Sept. 1.....	17,603	4,284	1,168	7,389	4,762	Sept. 1.....	95	10	9	38	38
Sept. 8.....	17,556	4,239	1,159	7,364	4,794	Sept. 8.....	57	.....	2	21	34
Sept. 15.....	17,594	4,261	1,147	7,393	4,793	Sept. 15.....	84	.....	20	29	35
Sept. 22.....	17,659	4,267	1,147	7,437	4,808	Sept. 22.....	36	.....	1	22	13
Sept. 29.....	17,631	4,285	1,148	7,414	4,784	Sept. 29.....	78	.....	8	38	32

¹ Preliminary.

² 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.

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

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	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	August 1954					August 1953				
Gross demand deposits:										
Total.....	108,962	22,811	6,129	42,413	37,609	107,291	22,583	6,145	41,674	36,889
Interbank.....	13,082	3,999	1,341	6,481	1,262	11,806	3,747	1,238	5,782	1,039
Other.....	95,880	18,812	4,788	35,932	36,347	95,485	18,836	4,906	35,892	35,850
Net demand deposits ²	94,891	20,685	5,538	36,806	31,861	94,241	20,734	5,547	36,170	31,790
Time deposits.....	38,906	3,660	1,282	15,297	18,667	34,926	2,416	1,198	13,901	17,411
Demand balances due from domestic banks...	6,789	41	121	2,028	4,600	6,013	37	119	1,871	3,987
Reserves with Federal Reserve Banks:										
Total.....	18,478	4,311	1,171	7,502	5,493	19,526	4,713	1,293	7,805	5,714
Required ³	17,638	4,320	1,172	7,390	4,757	18,882	4,706	1,292	7,706	5,177
Excess.....	839	—9	.....	112	736	643	6	1	99	537
Borrowings at Federal Reserve Banks.....	115	30	11	37	37	650	53	79	365	154

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 See table on preceding page for changes in reserve requirements.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	Sept.
Assets								
Gold certificates.....	20,287,101	20,277,100	20,277,100	20,287,103	20,287,103	20,287,101	20,277,105	20,071,104
Redemption fund for F. R. notes.....	842,262	847,052	847,052	837,051	840,241	842,262	840,241	862,363
Total gold certificate reserves.....	21,129,363	21,124,152	21,124,152	21,124,154	21,127,344	21,129,363	21,117,346	20,933,467
F. R. notes of other Banks.....	136,982	147,683	141,080	109,374	129,535	132,036	121,210	198,242
Other cash.....	349,737	349,774	346,038	327,998	361,198	351,911	362,063	344,110
Discounts and advances:								
For member banks.....	173,899	64,939	93,009	63,879	203,185	27,374	109,769	329,347
For nonmember banks, etc.....	125,000	105,000	105,000	90,000	90,000	105,000	90,000	.....
Industrial loans.....	870	934	973	769	605	978	616	2,968
U. S. Government securities:								
Bought outright:								
Bills.....	1,324,250	1,049,250	1,266,150	1,323,150	1,173,150	1,549,250	1,173,150	1,943,312
Certificates:								
Special.....	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	5,851,541
Other.....	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Notes.....	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,666,150
Bonds.....	24,045,612	23,770,612	23,987,512	24,044,512	23,894,512	24,270,612	23,894,512	25,234,674
Held under repurchase agreement.....	.....	.....	.....	.....	128,600	.....	128,600	.....
Total U. S. Government securities.....	24,045,612	22,770,612	23,987,512	24,044,512	24,023,112	24,270,612	24,023,112	25,234,674
Total loans and securities.....	24,345,381	23,941,485	24,186,494	24,199,160	24,316,902	24,403,964	24,223,497	25,566,989
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	3,624,895	4,129,324	4,777,814	3,238,254	3,440,095	3,547,358	3,157,669	3,843,878
Bank premises.....	53,545	53,656	53,400	53,385	53,731	53,506	53,724	50,041
Other assets.....	158,619	151,106	143,733	148,486	140,747	159,404	138,750	192,809
Total assets.....	49,798,544	49,897,202	50,772,733	49,200,833	49,569,574	49,777,564	49,174,281	51,129,558
Liabilities								
Federal Reserve notes.....	25,553,572	25,532,604	25,630,101	25,708,879	25,576,049	25,601,422	25,566,361	26,033,313
Deposits:								
Member bank—reserve accounts.....	18,330,877	18,379,162	18,641,889	18,274,409	18,530,107	18,676,139	18,316,012	19,308,535
U. S. Treasurer—general account.....	769,192	514,506	509,566	446,219	591,043	704,485	511,349	642,404
Foreign.....	489,198	524,282	506,171	523,719	483,138	461,465	476,765	512,255
Other.....	398,344	388,050	408,893	390,664	404,386	421,781	501,001	351,631
Total deposits.....	19,987,611	19,806,000	20,066,519	19,635,011	20,008,674	20,263,870	19,805,127	20,814,825
Deferred availability cash items.....	3,113,558	3,420,285	3,943,940	2,732,392	2,866,736	2,768,038	2,684,978	3,158,668
Other liabilities and accrued dividends.....	17,719	17,613	17,128	15,424	14,725	17,376	15,080	20,693
Total liabilities.....	48,672,460	48,776,502	49,657,688	48,091,706	48,466,184	48,650,706	48,071,546	50,027,499
Capital Accounts								
Capital paid in.....	275,842	275,809	275,628	275,066	274,872	275,870	274,838	261,550
Surplus (Section 7).....	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	197,686	192,335	186,861	181,505	175,962	198,432	175,341	228,290
Total liabilities and capital accounts.....	49,798,544	49,897,202	50,772,733	49,200,833	49,569,574	49,777,564	49,174,281	51,129,558
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.4	46.6	46.2	46.6	46.3	46.1	46.5	44.7
Contingent liability on acceptances purchased for foreign correspondents.....	6,278	5,481	5,585	5,279	5,334	6,453	5,264	26,255
Industrial loan commitments.....	2,240	2,180	2,156	2,361	2,793	1,943	2,795	3,342

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	298,899	169,939	198,009	153,879	293,185	132,374	199,769	329,347
Within 15 days.....	190,911	62,092	90,080	59,893	197,146	34,192	103,880	316,337
16 days to 90 days.....	107,984	107,843	107,873	93,895	95,814	98,178	95,664	13,010
91 days to 1 year.....	4	4	56	91	225	4	225	.....
Industrial loans—total.....	870	934	973	769	605	978	616	2,968
Within 15 days.....	571	624	647	2	2	3	5	840
16 days to 90 days.....	11	12	18	449	361	730	364	423
91 days to 1 year.....	252	262	272	281	205	209	208	1,624
Over 1 year to 5 years.....	36	36	36	37	37	36	39	81
U. S. Government securities—total.....	24,045,612	23,770,612	23,987,512	24,044,512	24,023,112	24,270,612	24,023,112	25,234,674
Within 15 days.....	363,700	315,750	344,900	347,500	668,500	283,000	485,600	494,900
16 days to 90 days.....	8,243,100	8,016,050	921,250	975,650	633,250	8,548,800	816,150	8,940,162
91 days to 1 year.....	6,689,591	6,689,591	13,972,141	13,972,141	13,972,141	6,689,591	13,972,141	6,558,091
Over 1 year to 5 years.....	6,320,750	6,320,750	6,320,750	6,299,060	6,320,750	6,299,060	6,299,060	6,452,264
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,035,304	1,035,304	1,013,614	1,035,304	1,374,400
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,287,101	1,063,858	5,477,248	1,184,304	1,716,207	1,106,665	925,891	3,615,504	810,279	422,950	866,161	808,753	2,289,281
Redemption fund for F. R. notes	842,262	50,523	167,297	54,590	76,395	70,580	54,765	145,354	47,594	24,799	40,081	29,094	81,190
Total gold certificate reserves	21,129,363	1,114,381	5,644,545	1,238,894	1,792,602	1,177,245	980,656	3,760,858	857,873	447,749	906,242	837,847	2,370,471
F. R. notes of other Banks	132,036	9,639	26,736	9,129	7,085	10,716	15,484	14,633	6,469	8,359	5,753	5,745	12,288
Other cash	351,911	24,026	64,764	20,473	39,167	17,160	31,798	60,784	18,652	9,275	12,376	13,969	39,467
Discounts and advances:													
Secured by U. S. Govt. securities	26,676	950	2,345	750	1,940	4,189	100	9,050	1,910	200	4,802	144	296
Other	105,698	6,464	30,450	7,770	9,660	5,355	4,515	14,595	3,990	2,625	3,990	5,574	10,710
Industrial loans	978			895						83			
U. S. Government securities:													
Bought outright	24,270,612	1,339,204	6,199,491	1,477,061	2,080,161	1,429,491	1,236,127	4,242,940	1,015,604	596,013	1,047,131	953,689	2,653,700
Held under repurchase agreement													
Total loans and securities	24,403,964	1,346,618	6,232,286	1,486,476	2,091,761	1,439,035	1,240,742	4,266,585	1,021,504	598,921	1,055,923	959,407	2,664,706
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,547,358	243,119	692,817	219,531	342,775	300,913	237,016	577,263	152,606	110,839	191,525	170,106	308,848
Bank premises	53,506	5,929	7,255	5,168	5,036	4,549	3,920	6,330	2,849	1,019	2,458	559	8,434
Other assets	159,404	8,705	39,629	9,323	13,946	9,296	8,595	27,726	6,849	3,848	7,128	7,254	17,105
Total assets	49,777,564	2,752,418	12,708,038	2,988,996	4,292,374	2,958,915	2,518,212	8,714,182	2,066,803	1,180,011	2,181,406	1,994,888	5,421,321
Liabilities													
F. R. notes	25,601,422	1,564,243	5,746,734	1,780,319	2,367,970	1,794,028	1,365,481	4,952,850	1,141,914	586,319	1,005,183	732,894	2,563,487
Deposits:													
Member bk.—reserve accts.	18,676,139	830,563	5,569,359	853,263	1,422,467	784,707	836,923	2,979,017	679,474	436,272	923,278	992,586	2,368,230
U. S. Treas.—gen. acct.	704,485	41,127	129,968	55,610	79,915	45,392	46,525	107,651	52,733	21,873	36,345	39,923	47,423
Foreign	461,465	27,511	214,236	33,374	41,492	23,001	19,393	62,689	17,138	11,275	17,138	21,197	46,021
Other	421,781	4,617	343,326	10,769	10,479	2,757	1,158	4,795	7,719	1,210	2,990	782	31,179
Total deposits	20,263,870	903,818	6,183,889	953,016	1,554,353	855,857	903,999	3,154,152	757,064	470,630	979,751	1,054,488	2,492,853
Deferred availability cash items	2,768,038	214,759	457,193	172,155	265,380	248,192	196,593	444,471	122,164	92,852	151,315	154,781	248,183
Other liabilities and accrued dividends	17,376	787	5,296	989	1,942	748	816	2,809	640	563	635	598	1,553
Total liabilities	48,650,706	2,683,607	12,393,112	2,906,479	4,189,645	2,898,825	2,466,889	8,554,282	2,021,782	1,150,364	2,136,884	1,942,761	5,306,076
Capital Accounts													
Capital paid in	275,870	14,789	83,595	18,712	26,738	12,471	11,954	36,501	9,570	6,140	10,596	13,981	30,823
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	198,432	12,232	47,379	13,407	17,337	12,520	10,573	31,178	9,465	6,215	9,333	8,693	20,100
Total liabilities and capital accounts	49,777,564	2,752,418	12,708,038	2,988,996	4,292,374	2,958,915	2,518,212	8,714,182	2,066,803	1,180,011	2,181,406	1,994,888	5,421,321
Reserve ratio	46.1%	45.2%	47.3%	45.3%	45.7%	44.4%	43.2%	46.4%	45.2%	42.4%	45.7%	46.9%	46.9%
Contingent liability on acceptances purchased for foreign correspondents	6,453	384	31,980	466	580	321	271	876	239	158	239	296	643
Industrial loan commitments	1,943			480	598	39	110	19			697		

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

²After deducting \$320,210,000 participations of other Federal Reserve Banks.

³After deducting \$4,473,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank)	26,557,599	26,565,598	26,645,867	26,563,726	26,517,599	26,539,310	26,533,486	27,107,943
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	11,463,000
Eligible paper	55,846	33,430	37,260	29,570	38,581	13,156	49,565	191,182
U. S. Government securities	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,620,000
Total collateral	28,013,846	26,991,430	27,995,260	27,987,570	27,996,581	27,971,156	28,007,565	28,274,182

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 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)	26,539,310	1,627,801	5,917,492	1,864,174	2,480,738	1,845,293	1,410,872	5,058,364	1,198,302	624,384	1,030,010	771,080	2,710,800
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,000,000	625,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	13,156	1,009	750	750	4,189	4,189	1,910	200	1,910	200	4,802	296	296
U. S. Govt. securities	16,865,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,700,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral	27,971,156	1,841,009	6,270,000	2,000,750	2,500,000	1,929,189	1,485,000	5,100,000	1,276,910	675,200	1,084,802	808,000	3,000,296

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
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
February	3,765	806,648	1,345	1,792	3,145	3,344
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
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
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676

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 September 30]

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—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	2,359	2,558	31	2,389	138
1954—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,434	31	2,278	125
May	2,271	2,416	31	2,256	130
June	\$2,251	.....	.....	.....	.....
July	\$2,229	.....	.....	.....	.....
August	\$2,208	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ 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				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ²		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
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	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1953—July	147,957	51,799	32,683	63,476	36.0	25.7	19.2	36.9	26.2	19.5
August	134,386	45,516	29,958	58,913	32.2	23.6	17.8	37.2	25.8	18.9
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3	39.2	26.2	19.0
October	149,606	54,152	31,778	63,676	35.8	23.9	18.4	36.9	24.6	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2	38.8	26.0	19.1
December	168,596	65,367	35,557	67,672	43.1	26.8	19.7	38.1	25.6	18.7
1954—January	154,287	62,306	30,806	61,176	42.7	24.1	18.6	42.5	24.6	18.4
February	*141,931	56,115	29,341	56,475	42.7	25.5	19.2	43.8	26.2	19.3
March	171,357	67,913	36,666	66,779	44.6	29.2	19.7	43.5	26.7	19.8
April	154,763	60,479	33,152	61,132	41.3	27.6	18.8	41.9	26.8	19.4
May	149,814	59,535	31,159	59,120	41.9	25.5	18.8	43.0	25.9	19.2
June	163,512	64,965	33,785	64,761	44.2	26.8	19.7	40.9	26.3	19.7
July	*154,856	61,155	31,556	*62,144	41.6	24.9	18.8	42.7	25.4	19.1
August	*151,510	58,316	31,526	*61,668	40.0	24.8	18.5	46.2	27.1	19.7
September	149,907	56,744	30,922	62,241	40.4	*25.3	*19.4	39.4	*25.6	*19.1

* Revised.

* Preliminary

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

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

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	434	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,513	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	6,060	8,529	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—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
February.....	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March.....	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Aug. 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		Aug. 31, 1954	July 31, 1954	Aug. 31, 1953
Gold.....	21,809	21,153	2,657					
Gold certificates.....	21,153			18,302	2,816	35	35	36
Federal Reserve notes.....	26,533		55		1,088	25,390	25,377	25,738
Treasury currency—total.....	4,966	32,398	99		362	4,504	4,479	4,474
Standard silver dollars.....	491	237	36		4	214	213	205
Silver bullion.....	2,162	2,162						
Silver certificates and Treasury notes of 1890.....	32,398				260	2,138	2,123	2,108
Subsidiary silver coin.....	1,280		55		60	1,165	1,161	1,156
Minor coin.....	438		5		11	421	419	416
United States notes.....	347		2		25	319	316	319
Federal Reserve Bank notes.....	179		(²)		2	177	179	197
National Bank notes.....	70		(²)		(²)	69	70	73
Total—Aug. 31, 1954.....	(²)	23,551	811	18,302	4,266	29,929		
July 31, 1954.....	(²)	23,666	798	18,404	4,341		29,892	
Aug. 31, 1953.....	(²)	23,408	1,269	18,177	4,274			30,248

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1061.

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

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

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

⁵Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Com- mercial 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
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	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30.....	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Aug. 26.....	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. 30.....	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. 28.....	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100
Nov. 25.....	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000
Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Jan. 27.....	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800
Feb. 24.....	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900
Mar. 31.....	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28.....	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26.....	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30.....	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28 ^p	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25 ^p	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
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
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.....	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
Aug. 26.....	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30.....	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28.....	205,500	2,600	1,300	3,800	600	197,300	100,390	69,600	43,200	24,100	2,400	27,400
Nov. 25.....	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31.....	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27.....	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24.....	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31.....	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28.....	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26.....	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30.....	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093
July 28 ^p	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800
Aug. 25 ^p	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900

^p Preliminary.

^r Revised.

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.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	95,727	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	111,644	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	116,633	63,598	15,367	14,575
1953—June 30.....	163,082	77,117	68,108	17,856	42,023	207,758	189,159	13,600	109,389	66,170	15,791	14,537
Aug. 26.....	168,590	78,370	72,070	18,150	39,060	210,410	190,350	12,920	110,850	66,580	15,890	14,532
Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	116,788	68,354	16,118	14,509
1954—Mar. 31.....	169,190	80,380	69,800	19,010	41,500	213,530	194,160	14,490	109,960	69,710	16,350	14,482
Apr. 28.....	170,710	80,280	71,240	19,190	40,780	214,450	194,450	14,260	110,180	70,010	16,480	14,472
May 26.....	172,560	80,870	72,390	19,300	40,210	215,820	195,300	14,110	110,630	70,560	16,550	14,468
June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	112,637	71,371	16,664	14,465
July 28 ^p	174,380	81,340	73,270	19,770	40,230	217,640	197,310	14,940	110,590	71,780	16,690	14,457
Aug. 25 ^p	176,790	80,690	76,210	19,890	39,480	219,300	198,780	15,210	111,430	72,140	16,770	14,446
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	95,711	35,360	10,059	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	111,618	38,137	12,216	14,089
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	116,600	41,012	12,888	14,046
1953—June 30.....	137,957	65,025	58,644	14,287	41,156	181,425	165,531	13,598	109,352	42,581	13,275	14,009
Aug. 26.....	143,130	66,040	62,590	14,500	38,260	183,790	166,520	12,920	110,810	42,790	13,350	14,004
Dec. 31.....	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	116,750	43,997	13,559	13,981
1954—Mar. 31.....	142,790	67,050	60,650	15,090	40,490	185,740	169,220	14,490	109,920	44,810	13,750	13,954
Apr. 28.....	144,110	67,750	62,130	15,230	39,830	186,520	169,400	14,260	110,140	45,000	13,870	13,944
May 26.....	145,690	67,120	63,280	15,290	39,330	187,670	170,080	14,110	110,590	45,380	13,930	13,940
June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	112,588	45,983	14,038	13,937
July 28 ^p	147,280	67,290	64,340	15,650	39,260	189,190	171,770	14,940	110,540	46,290	14,060	13,929
Aug. 25 ^p	149,490	66,450	67,300	15,740	38,540	190,670	173,130	15,210	111,380	46,540	14,120	13,919
All member banks:												
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	81,785	28,340	8,464	6,923
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	95,968	30,623	10,218	6,840
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	100,020	32,890	10,761	6,798
1953—June 30.....	115,789	55,613	48,318	11,858	36,467	154,258	140,830	12,933	93,780	34,117	11,070	6,765
Aug. 26.....	120,398	56,491	51,859	12,048	33,730	156,217	141,507	12,278	94,995	34,234	11,116	6,759
Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	99,780	35,213	11,316	6,743
1954—Mar. 31.....	119,840	57,109	50,241	12,490	35,640	157,647	143,608	13,801	93,905	35,902	11,484	6,733
Apr. 28.....	121,125	56,804	51,690	12,631	35,043	158,438	143,913	13,575	94,277	36,061	11,585	6,729
May 26.....	122,602	57,205	52,726	12,671	34,545	159,478	144,513	13,427	94,702	36,384	11,638	6,724
June 30.....	123,185	57,197	53,111	12,876	36,722	162,203	148,252	14,733	96,620	36,900	11,709	6,721
July 28 ^p	123,915	57,114	53,832	12,969	34,514	160,748	145,975	14,204	94,616	37,155	11,724	6,716
Aug. 25 ^p	126,001	56,453	56,476	13,072	33,819	162,136	147,179	14,437	95,362	37,380	11,794	6,713
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ³	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	22	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	23,586	2,479	529
1953—June 30.....	25,124	12,091	9,464	3,569	867	26,333	23,628	.....	3	23,589	2,516	528
Aug. 26.....	25,460	12,330	9,480	3,650	800	26,620	23,830	.....	3	23,790	2,540	528
Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	24,358	2,559	528
1954—Mar. 31.....	26,400	13,330	9,150	3,920	1,010	27,790	24,940	.....	2	24,900	2,600	528
Apr. 28.....	26,600	13,530	9,110	3,960	950	27,930	25,050	.....	2	25,010	2,610	528
May 26.....	26,870	13,750	9,110	4,010	880	28,150	25,220	.....	2	25,180	2,620	528
June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	25,388	2,626	528
July 28 ^p	27,100	14,050	8,930	4,120	970	28,450	25,540	.....	3	25,490	2,630	528
Aug. 25 ^p	27,300	14,240	8,910	4,150	940	28,630	25,650	.....	3	25,600	2,650	527

^pPreliminary.

^rRevised.

^cCorrected.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 3 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	20,504	1,840	2,505	22
1953—June 30.....	20,452	11,883	6,639	1,930	7,879	28,814	25,244	4,578	18,736	1,930	2,544	22
Aug. 26.....	21,407	12,003	7,380	2,024	6,655	28,569	24,706	4,267	18,605	1,834	2,550	22
Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	19,673	2,150	2,572	22
1954—Mar. 31.....	21,392	11,726	7,350	2,316	8,028	29,967	26,382	5,019	19,237	2,126	2,614	22
Apr. 28.....	21,680	11,635	7,701	2,344	7,305	29,564	25,874	5,247	18,529	2,098	2,619	22
May 26.....	22,426	12,081	8,065	2,280	6,849	29,881	26,058	5,057	18,883	2,118	2,629	22
June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	19,492	2,216	2,630	22
July 28 ^a	22,727	11,574	8,789	2,364	6,611	29,949	26,117	5,379	18,379	2,359	2,642	22
Aug. 25 ^a	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	18,558	2,352	2,646	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	5,132	1,205	541	13
1953—June 30.....	5,627	2,552	2,529	546	2,058	7,729	7,119	1,216	4,696	1,207	551	13
Aug. 26.....	5,984	2,670	2,758	556	2,006	8,037	7,357	1,224	4,943	1,190	552	13
Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	5,095	1,242	566	13
1954—Mar. 31.....	5,568	2,638	2,339	591	1,650	7,266	6,602	1,703	3,695	1,204	570	13
Apr. 28.....	5,850	2,539	2,725	586	2,017	7,920	7,261	1,200	4,826	1,235	571	13
May 26.....	5,924	2,567	2,774	583	2,013	7,995	7,286	1,219	4,821	1,246	578	13
June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	4,813	1,267	583	13
July 28 ^a	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	4,733	1,256	583	13
Aug. 25 ^a	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	4,802	1,254	587	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	37,095	13,261	3,745	319
1953—June 30.....	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	35,052	13,743	3,874	321
Aug. 26.....	46,397	22,552	19,339	4,506	13,546	60,796	55,338	5,760	35,798	13,780	3,881	319
Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	37,277	14,132	3,984	319
1954—Mar. 31.....	45,802	22,485	18,783	4,534	13,993	60,674	55,614	5,960	35,120	14,534	4,037	309
Apr. 28.....	46,353	22,317	19,409	4,627	13,928	61,177	55,902	6,007	35,286	14,609	4,089	309
May 26.....	46,836	22,341	19,788	4,707	13,831	61,586	56,156	6,025	35,342	14,789	4,108	309
June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	36,073	14,957	4,124	310
July 28 ^a	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	35,483	14,989	4,127	309
Aug. 25 ^a	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	35,822	15,087	4,168	307
Country member banks:												
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	28,810	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	37,289	16,585	3,970	6,444
1953—June 30.....	45,359	19,028	21,394	4,936	12,083	58,129	53,606	1,073	35,295	17,237	4,101	6,409
Aug. 26.....	46,610	19,266	22,382	4,962	11,523	58,815	54,106	1,027	35,649	17,430	4,133	6,405
Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	37,735	17,690	4,194	6,389
1954—Mar. 31.....	47,078	20,260	21,769	5,049	11,969	59,740	55,010	1,119	35,853	18,038	4,263	6,389
Apr. 28.....	47,242	20,313	21,855	5,074	11,793	59,777	54,876	1,121	35,636	18,119	4,306	6,385
May 26.....	47,416	20,216	22,099	5,101	11,852	60,016	55,013	1,126	35,656	18,231	4,323	6,380
June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	36,242	18,460	4,372	6,376
July 28 ^a	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	36,021	18,551	4,372	6,372
Aug. 25 ^a	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	36,180	18,687	4,393	6,371

^a Corrected.

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

⁴ Figures revised from those shown in the BULLETIN for August 1954, p. 903; two noninsured commercial banks went out of existence prior to June 30, 1954, but this was not reported until later.

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				Cash assets ¹	Total assets— Total liabilities and capital accounts ²	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter- bank ¹	Other			
									Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	60,533	13,031	44,176	177,151	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	115,371	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	115,538	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	111,408	45,596	13,714	13,380
National member banks:												
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	35,063	7,875	25,951	102,462	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	66,362	22,694	7,042	4,909
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	66,343	24,160	7,391	4,856
1954—June 30.....	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	64,153	25,459	7,686	4,835
State member banks:												
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	16,558	3,191	13,301	50,977	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	33,658	10,196	3,719	1,889
1953—Dec. 31.....	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	33,437	11,054	3,925	1,887
1954—June 30.....	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	32,467	11,441	4,023	1,886
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	8,923	1,967	4,926	23,732	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	9,556	2,081	4,970	25,451	23,464	373	15,351	7,740	1,804	6,627
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	15,758	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	14,789	8,718	2,007	6,662
Noninsured nonmem- ber commercial banks:												
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714
1947—Dec. 31 ³	2,009	474	1,280	255	576	2,643	2,251	363	1,411	478	325	783
1951—Dec. 31.....	1,789	490	991	308	469	2,313	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	1,229	402	326	624
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	1,212	386	320	560
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	1,179	388	325	4557
All nonmember com- mercial banks:												
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 ³	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	9,914	2,275	5,395	26,046	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	16,580	8,142	2,129	7,251
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	16,970	8,806	2,245	7,241
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	15,968	9,106	2,332	47,219
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	6,921	1,746	695	17,129	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	30	16,753	1,730	206
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	35	18,345	1,819	219
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	47	19,145	1,868	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31 ³	5,957	1,384	3,813	760	211	6,215	5,556	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	2,897	833	191	6,310	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	2	5,833	749	323
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	2	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	2	6,243	758	309

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans ¹										Investments									
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others					Direct				Guaranteed						
											Bills	Certificates of indebtedness	Notes	Bonds							
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			
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—Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34	10,821	3,847			
1954—June 30...	146,383	67,337	26,120	5,143	2,462	1,256	17,227	14,462	1,657	79,047	63,508	4,704	5,572	12,376	40,818	38	11,930	3,608			
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			
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—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,587	3,746			
1954—June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121	38	11,682	3,502			
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			
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	17	5,728	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—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185			
1954—June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369	36	9,890	2,987			
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	
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—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639			
1954—June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510	6	1,851	516			
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	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		
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—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172		
1954—June 30...	5,975	2,589	1,835	134	242	74	81	206	74	3,386	2,825	113	261	721	1,731	.....	387	174		
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			
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—Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238			
1954—June 30...	47,056	22,453	10,010	953	326	468	5,639	4,797	629	24,603	19,813	1,241	1,590	4,183	12,773	26	3,585	1,206			
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			
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—Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136			
1954—June 30...	47,474	20,537	5,071	2,170	66	200	7,331	5,618	345	26,937	21,779	1,548	1,855	4,017	14,355	4	4,067	1,090			
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			
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—Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	1												
1954—June 30...	23,220	10,147	1,758	1,741	51	150	3,795	2,622	144	13,073	10,409	790	1,155	2,002	6,460	2	2,042	621			

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits				Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and poli- tical sub- di- visions	Cer- tified and offi- cers' checks, etc.	Indi- viduals, part- nerships, and cor- porations	U. S. Gov- ern- ment and Postal Sav- ings	States and poli- tical sub- di- visions	Indi- viduals, part- nerships, and cor- porations			
					Do- mestic ⁴	For- eign										
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
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,699	331	2,319	43,334	55	14,038
All insured com- mercial 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
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—Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—June 30..	18,924	2,627	10,688	96,983	12,252	1,287	5,562	9,776	2,765	93,306	1,506	331	2,264	43,001	50	13,714
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
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—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
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
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—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	404	1,109	16,601	1,246	51	151	2,014	1	2,630
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
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—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	410	297	74	4,032	18	4	10	1,253	.....	583
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
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—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
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
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—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
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
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—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30..	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,332

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 for 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 invest- ments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Total— Leading Cities</i>																		
1953—September.	79,164	40,014	23,071	1,809		731	6,382	663	7,980	39,150	31,594	2,197	5,223	6,028	18,146	7,556		
1954—July	81,183	39,103	21,614	2,151		882	6,699	602	7,809	42,080	33,841	2,737	2,749	6,667	21,688	8,239		
August	83,163	38,550	20,783	2,343		901	6,781	577	7,820	44,613	36,321	3,536	3,456	6,689	22,640	8,292		
September.	82,947	38,738	20,934	2,208		919	6,865	600	7,871	44,209	35,756	3,018	2,520	6,662	23,556	8,453		
1954—July 7	81,101	39,280	21,728	2,263		890	6,674	543	7,836	41,821	33,575	2,518	2,755	6,651	21,651	8,246		
July 14	81,076	39,314	21,647	2,271		891	6,698	639	7,823	41,762	33,549	2,522	2,729	6,665	21,633	8,213		
July 21	81,111	38,867	21,558	2,067		874	6,705	526	7,790	42,244	34,018	2,861	2,758	6,671	21,728	8,226		
July 28	81,445	38,953	21,524	2,005		875	6,718	699	7,787	42,492	34,221	3,045	2,754	6,680	21,742	8,271		
Aug. 4	83,548	38,603	20,770	2,368		884	6,736	698	7,803	44,945	36,605	3,728	4,382	6,708	21,787	8,340		
Aug. 11	83,267	38,619	20,829	2,409		917	6,766	547	7,806	44,648	36,389	3,578	4,256	6,690	21,865	8,259		
Aug. 18	82,861	38,405	20,759	2,308		907	6,801	456	7,831	44,456	36,185	3,414	2,614	6,701	23,456	8,271		
Aug. 25	82,977	38,572	20,773	2,286		897	6,823	609	7,839	44,405	36,107	3,423	2,573	6,658	23,453	8,298		
Sept. 1	82,778	38,541	20,798	2,228		904	6,831	574	7,866	44,237	35,862	3,135	2,559	6,653	23,515	8,375		
Sept. 8	82,670	38,684	20,829	2,265		904	6,838	650	7,856	43,986	35,526	2,876	2,505	6,648	23,497	8,460		
Sept. 15	83,084	38,819	21,023	2,145		913	6,871	644	7,882	44,265	35,790	3,090	2,534	6,671	23,495	8,475		
Sept. 22	82,980	38,617	21,005	1,999		932	6,884	599	7,858	44,363	35,908	3,124	2,497	6,668	23,619	8,455		
Sept. 29	83,222	39,028	21,015	2,403		941	6,902	533	7,893	44,194	35,696	2,868	2,504	6,670	23,654	8,498		
<i>New York City</i>																		
1953—September.	21,548	12,309	8,460	362	1,023	28	186	394	403	1,640	9,239	7,198	636	1,098	1,034	4,430	2,041	
1954—July	22,492	11,705	7,519	606	1,057	18	336	392	382	1,587	10,787	8,448	912	676	1,425	5,435	2,339	
August	23,073	11,531	7,297	705	1,050	15	345	406	323	1,583	11,542	9,201	1,172	883	1,437	5,709	2,341	
September.	22,750	11,437	7,266	558	1,090	14	338	418	370	1,577	11,313	8,874	903	570	1,429	5,972	2,439	
1954—July 7	22,493	11,856	7,595	696	1,071	22	337	389	348	1,590	10,637	8,278	770	669	1,400	5,439	2,359	
July 14	22,403	11,764	7,541	659	1,065	21	336	392	347	1,596	10,639	8,313	784	677	1,427	5,425	2,326	
July 21	22,400	11,581	7,486	558	1,044	15	334	395	351	1,591	10,819	8,506	948	683	1,427	5,448	2,313	
July 28	22,671	11,618	7,455	510	1,047	16	336	392	481	1,573	11,053	8,697	1,147	677	1,445	5,428	2,356	
Aug. 4	23,616	11,769	7,332	802	1,044	15	344	396	447	1,582	11,847	9,473	1,349	1,241	1,450	5,433	2,374	
Aug. 11	23,053	11,581	7,333	731	1,055	14	360	409	288	1,584	11,472	9,153	1,074	1,155	1,428	5,496	2,319	
Aug. 18	22,713	11,341	7,264	662	1,039	15	344	408	218	1,584	11,372	9,043	1,080	561	1,435	5,967	2,329	
Aug. 25	22,913	11,435	7,261	625	1,062	15	333	413	338	1,581	11,478	9,134	1,183	573	1,436	5,942	2,344	
Sept. 1	22,719	11,305	7,246	590	1,023	15	332	411	310	1,572	11,414	9,010	1,041	575	1,431	5,963	2,404	
Sept. 8	22,604	11,447	7,232	630	1,046	14	332	417	409	1,561	11,157	8,715	789	550	1,420	5,956	2,442	
Sept. 15	22,727	11,448	7,297	586	1,050	14	337	424	348	1,586	11,279	8,829	883	566	1,422	5,958	2,450	
Sept. 22	22,808	11,431	7,283	437	1,090	14	343	420	457	1,581	11,377	8,938	949	579	1,427	5,983	2,439	
Sept. 29	22,894	11,556	7,270	547	1,242	14	345	419	324	1,588	11,338	8,878	852	578	1,446	6,002	2,460	
<i>Outside New York City</i>																		
1953—September.	57,616	27,705	14,611	424		517	5,988	260	6,340	29,911	24,396	1,561	4,125	4,994	13,716	5,515		
1954—July	58,691	27,398	14,095	488		528	6,307	220	6,222	31,293	25,393	1,825	2,073	5,242	16,253	5,900		
August	60,090	27,019	13,486	588		541	6,375	254	6,237	33,071	27,120	2,364	2,573	5,252	16,931	5,951		
September.	60,197	27,301	13,668	560		567	6,447	230	6,294	32,896	26,882	2,115	1,950	5,233	17,584	6,014		
1954—July 7	58,608	27,424	14,133	496		531	6,285	195	6,246	31,184	25,297	1,748	2,086	5,251	16,212	5,887		
July 14	58,673	27,550	14,106	547		534	6,306	292	6,227	31,123	25,236	1,738	2,052	5,238	16,208	5,887		
July 21	58,711	27,286	14,072	465		525	6,310	175	6,199	31,425	25,512	1,913	2,075	5,244	16,280	5,913		
July 28	58,774	27,335	14,069	448		523	6,326	218	6,214	31,439	25,524	1,898	2,077	5,235	16,314	5,915		
Aug. 4	59,932	26,834	13,438	522		525	6,340	251	6,221	33,098	27,132	2,379	3,141	5,258	16,354	5,966		
Aug. 11	60,214	27,038	13,496	623		543	6,357	259	6,222	33,176	27,236	2,504	3,101	5,262	16,369	5,940		
Aug. 18	60,148	27,064	13,495	607		548	6,393	238	6,247	33,084	27,142	2,334	2,053	5,266	17,489	5,942		
Aug. 25	60,064	27,137	13,512	599		549	6,410	271	6,258	32,927	26,973	2,240	2,000	5,222	17,511	5,954		
Sept. 1	60,059	27,236	13,552	615		557	6,420	264	6,294	32,823	26,852	2,094	1,984	5,222	17,552	5,971		
Sept. 8	60,066	27,237	13,597	589		558	6,421	241	6,295	32,829	26,811	2,087	1,955	5,228	17,541	6,018		
Sept. 15	60,357	27,371	13,726	509		562	6,447	296	6,296	32,986	26,961	2,207	1,968	5,249	17,537	6,025		
Sept. 22	60,172	27,186	13,722	472		575	6,464	142	6,277	32,986	26,970	2,175	1,918	5,241	17,636	6,016		
Sept. 29	60,328	27,472	13,745	614		582	6,483	209	6,305	32,856	26,818	2,016	1,926	5,224	17,652	6,038		

¹Figures 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.²Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certified and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-foreign				
Total—Leading Cities																	
1953—September.....	14,170	941	2,589	53,047	54,584	3,664	1,712	4,195	17,169	811	189	10,511	1,267	728	790	7,483	
1954—July.....	13,979	953	2,733	54,098	55,145	3,971	1,940	2,666	18,301	1,248	188	11,040	1,292	1,505	486	7,818	
August.....	13,622	918	2,620	54,077	54,775	3,932	1,902	3,570	18,411	1,267	196	11,170	1,323	1,543	688	7,852	
September.....	13,431	941	2,641	54,432	55,734	3,753	1,900	2,733	18,491	1,218	198	11,298	1,269	1,561	545	7,886	
1954—July 7.....	14,131	931	2,853	53,311	54,264	4,026	1,898	3,547	18,256	1,154	188	11,403	1,293	1,466	410	7,823	
July 14.....	13,920	986	2,745	53,652	55,518	3,905	2,355	2,690	18,301	1,277	189	11,306	1,260	1,491	548	7,815	
July 21.....	13,913	930	2,760	54,481	55,436	3,922	1,813	2,335	18,309	1,277	187	10,936	1,261	1,527	371	7,805	
July 28.....	13,952	966	2,573	54,949	55,360	4,033	1,695	2,091	18,337	1,285	186	10,516	1,355	1,535	613	7,831	
Aug. 4.....	13,472	883	2,816	54,217	54,564	4,046	2,612	3,683	18,382	1,273	195	11,494	1,345	1,553	533	7,848	
Aug. 11.....	13,648	941	2,629	54,127	55,107	3,951	1,591	3,413	18,405	1,267	196	11,361	1,325	1,539	793	7,852	
Aug. 18.....	13,748	914	2,571	53,748	54,736	3,904	1,723	3,688	18,411	1,265	197	11,115	1,324	1,534	717	7,850	
Aug. 25.....	13,621	932	2,466	54,215	54,693	3,826	1,682	3,495	18,443	1,263	196	10,710	1,297	1,547	710	7,859	
Sept. 1.....	13,522	885	2,489	54,066	54,746	3,939	1,864	3,247	18,433	1,257	197	10,911	1,301	1,560	583	7,886	
Sept. 8.....	13,327	943	2,634	54,013	55,000	3,738	1,617	2,731	18,487	1,253	197	11,354	1,272	1,566	571	7,888	
Sept. 15.....	13,569	936	2,805	54,490	57,230	3,754	2,089	2,400	18,501	1,193	199	11,970	1,252	1,562	585	7,878	
Sept. 22.....	13,297	951	2,731	54,547	55,812	3,579	1,700	2,681	18,514	1,194	199	11,277	1,257	1,565	451	7,880	
Sept. 29.....	13,438	992	2,544	55,043	55,884	3,756	2,228	2,605	18,520	1,195	200	10,977	1,262	1,552	537	7,897	
New York City																	
1953—September.....	4,721	140	39	15,272	16,275	268	842	1,499	1,750	41	49	2,911	1,026	578	224	2,526	
1954—July.....	4,497	146	46	15,593	16,474	329	1,057	781	1,954	250	51	3,142	1,038	1,249	214	2,605	
August.....	4,508	139	37	15,530	16,297	310	1,064	1,262	1,976	278	53	3,005	1,056	1,270	426	2,611	
September.....	4,428	146	39	15,665	16,584	306	1,021	841	1,993	248	53	3,061	1,017	1,287	246	2,613	
1954—July 7.....	4,584	145	60	15,379	16,261	327	995	1,153	1,948	165	51	3,248	1,040	1,216	183	2,607	
July 14.....	4,437	153	42	15,335	16,367	359	1,454	786	1,958	276	51	3,147	1,016	1,241	314	2,604	
July 21.....	4,531	139	43	15,714	16,543	293	937	654	1,945	276	51	3,170	1,009	1,267	119	2,604	
July 28.....	4,435	147	37	15,943	16,725	337	842	530	1,966	283	51	3,003	1,088	1,269	239	2,606	
Aug. 4.....	4,327	135	37	15,760	16,442	317	1,706	1,358	1,976	275	52	3,151	1,079	1,277	287	2,616	
Aug. 11.....	4,597	146	36	15,483	16,285	334	783	1,267	1,976	280	53	3,015	1,061	1,265	538	2,614	
Aug. 18.....	4,614	134	39	15,369	16,192	314	866	1,254	1,970	279	53	2,955	1,054	1,261	408	2,609	
Aug. 25.....	4,492	141	36	15,508	16,267	276	902	1,170	1,981	278	53	2,898	1,031	1,276	470	2,606	
Sept. 1.....	4,537	134	38	15,505	16,377	307	973	1,091	1,960	273	53	2,963	1,039	1,292	329	2,619	
Sept. 8.....	4,417	150	33	15,513	16,266	271	820	904	1,988	270	53	3,019	1,012	1,292	248	2,616	
Sept. 15.....	4,455	140	44	15,613	16,868	342	1,144	711	2,004	233	53	3,236	1,005	1,285	261	2,614	
Sept. 22.....	4,182	146	39	15,604	16,475	278	845	773	2,007	233	53	3,082	1,007	1,287	153	2,609	
Sept. 29.....	4,551	159	41	16,092	16,932	334	1,323	727	2,008	232	53	3,004	1,022	1,277	240	2,609	
Outside New York City																	
1953—September.....	9,449	801	2,550	37,775	38,309	3,396	870	2,696	15,419	770	140	7,600	241	150	566	4,957	
1954—July.....	9,482	807	2,687	38,505	38,671	3,642	883	1,885	16,347	998	137	7,898	254	256	272	5,213	
August.....	9,114	779	2,583	38,547	38,478	3,622	838	2,308	16,435	989	143	8,165	267	273	262	5,241	
September.....	9,003	795	2,602	38,767	39,150	3,447	879	1,892	16,498	970	145	8,237	252	274	299	5,273	
1954—July 7.....	9,547	786	2,793	37,932	38,003	3,699	903	2,394	16,308	989	137	8,155	253	250	227	5,216	
July 14.....	9,483	833	2,703	38,317	39,151	3,546	901	1,904	16,343	1,001	138	8,159	244	250	234	5,211	
July 21.....	9,382	791	2,717	38,767	38,893	3,629	876	1,681	16,364	1,001	136	7,766	252	260	252	5,201	
July 28.....	9,517	819	2,536	39,006	38,635	3,696	853	1,561	16,371	1,002	135	7,513	267	266	374	5,225	
Aug. 4.....	9,145	748	2,779	38,457	38,122	3,729	906	2,325	16,406	998	143	8,343	266	276	246	5,232	
Aug. 11.....	9,051	795	2,593	38,644	38,822	3,617	808	2,146	16,429	987	143	8,346	264	274	255	5,238	
Aug. 18.....	9,134	780	2,532	38,379	38,544	3,590	857	2,434	16,441	986	144	8,160	270	273	309	5,241	
Aug. 25.....	9,129	791	2,430	38,707	38,426	3,550	780	2,325	16,462	985	143	7,812	266	271	240	5,253	
Sept. 1.....	8,985	751	2,451	38,561	38,369	3,632	891	2,156	16,473	984	144	7,948	262	268	254	5,267	
Sept. 8.....	8,910	793	2,601	38,500	38,734	3,467	797	1,827	16,499	983	144	8,335	260	274	323	5,272	
Sept. 15.....	9,114	796	2,761	38,877	40,362	3,412	945	1,689	16,497	960	146	8,734	247	277	324	5,264	
Sept. 22.....	9,115	805	2,692	38,943	39,337	3,301	855	1,908	16,507	961	146	8,195	250	278	298	5,271	
Sept. 29.....	8,887	833	2,503	38,951	38,952	3,422	905	1,878	16,512	963	147	7,973	240	275	297	5,288	

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. 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 (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
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
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
Monthly:													
1954—July.....	5	36	-133	-64	-13	-27	66	-14	-88	16	-29	-245	-360
August.....	-24	40	-99	2	2	9	45	-44	-16	19	3	-64	-751
September...	164	20	-174	24	9	63	124	-84	.....	2	81	229	242
Week ending:													
1954—July 7....	-3	8	-33	-27	.....	4	17	8	-48	.....	-28	-102	-156
July 14....	-28	13	-14	3	-3	1	18	-25	-16	11	4	-39	-81
July 21....	15	8	-44	-12	-4	-18	14	-8	-7	.....	-11	-68	-89
July 28....	21	7	-42	-28	-5	-13	18	11	-17	5	6	-36	-34
Aug. 4....	16	5	-22	8	.....	.....	7	-21	-7	8	-20	-25	-754
Aug. 11....	7	15	-25	9	4	10	10	-13	-4	3	15	31	59
Aug. 18....	-31	15	-45	-18	2	.....	23	-3	-16	3	-2	-71	-70
Aug. 25....	-17	4	-8	2	-4	-1	6	-7	10	5	11	2	14
Sept. 1....	24	6	-50	16	-1	-10	17	10	4	-3	21	34	25
Sept. 8....	6	6	-31	6	-6	25	15	-8	-2	1	2	13	31
Sept. 15....	65	10	-19	14	11	28	20	-8	11	6	41	180	194
Sept. 22....	24	-7	-28	-5	9	6	40	-44	-4	-4	5	-8	-18
Sept. 29....	45	5	-46	-6	-3	13	32	-35	-9	2	12	10	10

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign corre- spondents)	Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December.....	269	259	146	71	76	3	109	164	57	1	25	12
1949—December.....	257	272	128	58	70	11	133	184	49	.....	30	9
1950—December.....	333	394	192	114	78	21	180	245	87	2	28	32
1951—December.....	434	490	197	119	79	21	272	235	133	23	55	44
1952—December.....	539	492	183	126	57	20	289	232	125	39	64	32
1953—August.....	451	478	148	108	40	25	304	211	128	64	36	38
September.....	475	515	159	110	49	26	329	237	135	66	40	38
October.....	535	517	160	122	38	23	334	227	145	56	56	34
November.....	582	534	170	125	45	20	344	246	139	49	59	41
December.....	552	574	172	117	55	24	378	274	154	29	75	43
1954—January.....	620	586	195	144	51	17	373	266	157	45	73	46
February.....	701	545	185	149	36	10	350	238	151	44	71	41
March.....	720	580	198	149	50	13	369	247	139	47	107	39
April.....	672	623	228	165	63	17	379	270	142	38	127	46
May.....	618	616	227	171	56	14	374	277	143	36	115	45
June.....	656	589	220	164	56	14	355	246	143	60	96	43
July.....	749	589	205	164	41	9	376	225	136	92	91	46
August.....	794	563	198	155	43	5	360	205	134	75	101	47

¹As 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				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,245
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,403	2,591
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,872
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	3,088
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,302
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
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—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	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June.....	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	n.a.	n.a.	36,094	33,498	2,596	24,795	2,177	3,066	3,636

n.a. Not available.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

⁴These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

⁵These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1951—3.....	18,429	15,058	1,577	852	852	15,317
1940.....	5,733	4,125	71	307	940	4,322	4.....	19,164	15,520	1,606	1,082	866	16,073
1941.....	6,049	4,578	107	344	775	4,682	1952—1.....	19,688	16,057	1,690	1,080	774	16,811
1942.....	6,150	4,583	318	410	612	4,941	2.....	20,599	16,875	1,687	1,182	770	17,656
1943.....	6,604	4,584	853	465	493	5,494	3.....	21,295	17,696	1,765	1,044	708	18,198
1944.....	7,458	4,800	1,671	413	391	6,305	4.....	22,585	18,336	1,791	1,306	1,072	19,143
1945.....	8,747	5,376	2,420	450	356	7,365	1953—1.....	23,506	19,105	1,931	1,263	1,121	20,105
1946.....	10,202	7,141	2,009	536	381	8,548	2.....	24,772	20,133	2,003	1,337	1,216	21,154
1947.....	11,687	8,856	1,740	560	416	9,753	3.....	25,633	21,145	1,990	1,200	1,215	21,742
1948.....	13,028	10,305	1,455	663	501	10,964	4.....	26,726	21,929	1,923	1,481	1,315	22,823
1949.....	14,622	11,616	1,462	880	566	12,471	1954—1.....	27,659	22,684	1,942	1,616	1,341	23,880
1950.....	16,846	13,622	1,489	951	692	13,978	2.....	29,080	23,809	1,976	1,785	1,438	25,129
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953 ^p	26,726	21,929	1,923	1,481	1,315	22,823							

^p Preliminary.

¹Includes gross mortgages with no deduction for mortgage pledged shares.

²Net of mortgage pledged shares.

³Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year										End of quarter		
	1944	1945	1946	1947	1948	1949	1950	1951	1952		1953		1954
											3	4	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	
Banks for cooperatives.....	189	197	232	276	305	302	345	425	424	336	377	354	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	673	781	590	658	
Federal land banks ²	1,220	1,088	986										
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	25	20	18	17	
Farmers Home Administration ³	643	604	590	558	525	523	535	539	596	658	648	739	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	
Other agencies.....	10	9	6	7	5	9	7	6	6	5	5	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	
RFC Mortgage Corporation ⁴	81	24	6										
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10						
Reconstruction Finance Corporation ⁵	12	12	10	61	177	168	137	123	115	110	108	106	
Other agencies.....	1	1	1	65	22	24	35	169	246	337	361	386	
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	82	79	79	79	
Reconstruction Finance Corporation ⁵	321	205	153	145	138	112	108	99	80	77	77	77	
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	516	536	509	492	
Reconstruction Finance Corporation ⁵	118	149	151	241	272	423	400	415	457	473	8294	270	
Other agencies.....	73	83	41	31	38	38	58	74	58	63	8214	223	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	864	802	952	630	
Reconstruction Finance Corporation ⁵	66	60	14	7	6	8	8	8	(9)	(9)	(9)	(9)	
Federal home loan banks.....	131	195	293	436	515	433	816	806	864	801	952	630	
Other agencies.....	20	12	7	4	4	4							
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,010	8,043	7,987	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,758	2,833	2,783	
Reconstruction Finance Corporation ⁵	(10)	274	235	246	206	154	101	64	58	52	52	45	
Other agencies ¹¹	(10)		800	3,450	3,750	3,750	3,750	3,750	5,182	5,199	5,157	5,159	
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	1,095	830	763	641	
Reconstruction Finance Corporation ⁵	10827	309	232	6340	190	88	59	61	50	57	57	29	
Public Housing Administration ¹²	305	286	278	278	294	297	366	609	919	612	535	428	
Other agencies.....	10106	112	113	96	100	99	105	109	126	160	171	184	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	140	252	203	181	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,502	19,883	19,877	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,586	2,602	2,969	
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	62	63	50	
Production credit corporations.....	60	67	70	72	66	39	42	43	43	45	45	43	
Federal land banks ²	220	145	136										
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	397	387	706	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	208	211	217	222	
Home Owners' Loan Corporation ²	15	15	17	12	12	8							
Federal Housing Administration.....	87	106	122	132	144	188	244	285	316	318	319	310	
Public Housing Administration ¹²	7	8	8	8	8								
Reconstruction Finance Corporation ⁵	75	49	48				(9)	1					
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,509	1,526	1,593	
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	44	44	40	40	
Reconstruction Finance Corporation ⁵	289	244	159	108	98	83	71	66	36	38	35	35	
Production credit corporations.....	63	55	46	35	29	22	16	11	8	5	5	5	
Other agencies.....	71	26	24	11	6	2	1	1	(9)	1	1	1	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,259	2,514	2,696	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,884	2,086	2,202	
Reconstruction Finance Corporation ⁵	1,053	1,131	667	235	157	142	108	129	172	134	156	168	
Other agencies.....	438	122	134	138	32	30	28	159	131	241	272	327	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,911	8,062	8,035	
Public Housing Administration ¹²	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,030	1,018	958	
Reconstruction Finance Corporation ⁵	6,526	6,919	2,861	35	630	611	605	594	199	181	175	169	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,251	1,405	1,475	1,549	
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										4,834	4,834	4,849	
Other agencies ¹³	262	1,948	2,044	1,793	189	168	206	465	590	493	561	511	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,243	1,182	949	
Banks for cooperatives.....	24	8	33	69	70	78	110	170	181	119	150	133	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	704	776	619	626	
Federal land banks ²	818	792	756										
Commodity Credit Corporation.....	212												
Federal home loan banks.....	67	69	169	262	415	204	560	525	445	349	414	190	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued
PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
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—Sept. 30 ²	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31.....	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Mar. 31.....	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
Classification by agency, Mar. 31, 1954													
Farm Credit Administration:													
Banks for cooperatives.....	421	22	351		43		(⁹)	5		133	2	259	27
Federal intermediate credit banks.....	730	13	658		50			8		626	8	96	
Production credit corporations.....	49	1			43	5		(⁹)			(⁹)	48	
Agricultural Marketing Act.....	(⁹)		(⁹)					(⁹)			(⁹)		
Federal Farm Mortgage Corp.....	19	2	17					(⁹)	(⁹)		(⁹)	18	
Department of Agriculture:													
Rural Electrification Administration.....	2,268	45	2,128				1	95			(⁹)	2,268	
Commodity Credit Corporation.....	5,994	12	3,448	2,202			115	217			3,348	2,646	
Farmers Home Administration ³	729	75	628		1		(⁹)	25			7	723	
Federal Crop Insurance Corp.....	27	26						1			5	22	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,374	33	630		706		(⁹)	5		190	745	—4	443
Federal Savings and Loan Insurance Corp.....	246	18		(⁹)	222			7			8	238	
Public Housing Administration.....	1,565	75	436		(⁹)		958	96			29	1,536	
Federal Housing Administration.....	543	61	43		310	1		127	75		218	250	
Office of the Administrator:													
Federal National Mortgage Association.....	2,385	8	2,366				(⁹)	11			9	2,376	
Other.....	140	27	87				21	4			1	139	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁴	367	1	1	168		1	168	28				367	
Other ⁵	591	49	491			34	(⁹)	16			29	562	
Export-Import Bank.....	2,811	(⁹)	2,793	(⁹)			(⁹)	18			68	2,744	
Federal Deposit Insurance Corp.....	1,610	3		(⁹)	1,593		(⁹)	15			136	1,475	
Tennessee Valley Authority.....	1,887	303		26			1,549	10			57	1,830	
Federal Maritime Board and Maritime Adm.....	5,432	178		47			4,849	357			179	5,253	
All other.....	10,126	187	5,801	253	(⁹)	3,385	372	128			73	10,053	

¹ Preliminary.
² 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.

³ 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.

⁴ 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."

⁵ Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

⁶ RFC figures for the end of the third quarter 1953 were for Sept. 28; on Sept. 29, pursuant to the act approved July 30, 1953 (67 Stat. 230), the RFC started liquidation of its activities except those which existing law or this law permitted to be transferred elsewhere.

⁷ 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.

⁸ 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."

⁹ Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Department.

¹⁰ Less than \$500,000.

¹¹ Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

¹² 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).

¹³ 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.

¹⁴ 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 12.

¹⁵ 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.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices														Volume of trading ⁶ (in thous- ands of shares)
	U. S. Govt. (long-term)		Mun- icipal (high- grade) ⁴	Cor- po- rate (high- grade) ⁴	Pre- ferred ⁵	Common													
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)									
	Old se- ries ²	New se- ries ³								Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion		Pub- lic util- ity	Trade, fin- ance, and service	Min- ing
Total			Du- ra- ble	Non- du- ra- ble															
Number of issues . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1951 average.....	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	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	276	1,313
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419	
1953—Jan.....	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	231	1,482	
Dec.....	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644	
1954—Jan.....	97.42	106.16	123.6	114.6	168.7	195	212	160	127	198	228	199	256	206	126	213	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	
Mar.....	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919	
Apr.....	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089	
May.....	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096	
June.....	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919	
July.....	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469	
Aug.....	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588	
Sept.....	99.92	110.68	127.2	117.6	115.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963	
Week ending:																			
Sept. 4....	99.96	110.89	128.2	117.6	174.8	233	257	178	140	235	278	253	300	231	140	242	266	1,923	
Sept. 11....	99.96	110.80	127.9	117.5	174.2	235	259	180	141	237	281	257	304	234	139	245	269	1,849	
Sept. 18....	99.90	110.68	126.9	117.5	175.8	238	264	184	140	242	289	263	312	237	140	248	268	2,080	
Sept. 25....	99.91	110.62	126.6	117.6	176.9	242	269	185	141	247	295	269	320	242	140	253	269	2,155	
Oct. 2....	99.88	110.45	126.6	117.6	177.2	245	273	182	141	246	294	268	317	237	140	251	270	1,899	

¹Corrected.

²Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).

³Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ⁴The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June.	1,275	10	375	364	680	834	225	26	13	319
December.	1,292	12	392	378	695	816	259	42	11	314
1952—June.	1,327	9	427	365	912	708	219	23	16	324
December.	1,362	8	406	343	920	724	200	35	9	315
1953—June.	1,684	7	347	282	1,216	653	163	23	16	319
1953—August.	\$1,682				\$1,182	\$641				
September.	\$1,624				\$1,070	\$674				
October.	\$1,641				\$1,098	\$672				
November.	\$1,654				\$1,127	\$682				
December.	1,694	8	404	297	1,170	709	208	28	31	313
1954—January.	\$1,690				\$1,108	\$741				
February.	\$1,688				\$1,062	\$768				
March.	\$1,716				\$1,054	\$787				
April.	\$1,786				\$1,094	\$819				
May.	\$1,841				\$1,186	\$836				
June.	1,857	10	492	309	1,173	838	248	23	45	372
July.	\$1,926				\$1,169	\$877				
August.	\$1,998				\$1,194	\$910				

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 45; July, 33; August, 31.

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		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
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—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	2.22
1954—January...	2.13	1.88	1.18	1.214	1.33	2.04
February...	2.00	1.69	.97	.984	1.01	1.84
March.....	2.00	1.48	1.03	1.053	1.02	1.80
April.....	1.77	1.25	.96	1.011	.90	1.71
May.....	1.59	1.25	.76	.782	.76	1.78
June.....	1.56	1.25	.64	.650	.76	1.79
July.....	1.43	1.25	.72	.710	.65	1.69
August.....	1.33	1.25	.92	.892	.64	1.74
September..	1.31	1.25	1.01	1.007	.89	1.80
Week ending:						
Sept. 4....	1.31	1.25	1.03	1.023	.80	1.75
Sept. 11....	1.31	1.25	1.02	1.016	.85	1.77
Sept. 18....	1.31	1.25	1.02	1.024	.89	1.79
Sept. 25....	1.31	1.25	.99	.986	.91	1.82
Oct. 2....	1.31	1.25	.99	.984	.97	1.84

¹Monthly figures are averages of weekly prevailing rates.

²Series includes certificates of indebtedness and selected note and bond issues.

³Series includes selected note and bond issues.

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

Area and period	[Per cent per annum]				
	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$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—Dec.....	3.76	4.98	4.39	3.96	3.57
1954—Mar.....	3.72	4.99	4.37	3.94	3.52
June.....	3.60	4.97	4.35	3.89	3.37
Sept.....	3.56	4.99	4.32	3.82	3.32
New York City:					
1953—Dec.....	3.51	4.70	4.25	3.77	3.38
1954—Mar.....	3.50	4.79	4.27	3.75	3.37
June.....	3.34	4.75	4.24	3.71	3.19
Sept.....	3.29	4.81	4.21	3.54	3.13
7 Northern and East- ern cities:					
1953—Dec.....	3.79	5.07	4.40	3.96	3.63
1954—Mar.....	3.74	5.06	4.36	3.97	3.57
June.....	3.61	5.04	4.31	3.83	3.42
Sept.....	3.57	5.07	4.34	3.94	3.36
11 Southern and Western cities:					
1953—Dec.....	4.10	5.06	4.46	4.09	3.86
1954—Mar.....	4.03	5.05	4.43	4.03	3.76
June.....	3.98	5.05	4.43	4.05	3.67
Sept.....	3.95	5.03	4.39	3.91	3.68

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											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/ price ratio		Earnings/ price ratio
				Total	By ratings				By groups					
	Old series ²	New series ³			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	Preferred ⁶	Common ⁷		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	10.14
1953—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	10.76
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	10.49
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	.....
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06
April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	78.74
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September...	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	.....
Week ending:														
Sept. 4.....	2.50	2.63	2.24	3.13	2.88	3.03	3.13	3.47	3.06	3.21	3.12	4.01	4.57	.....
Sept. 11.....	2.51	2.64	2.26	3.13	2.89	3.04	3.13	3.47	3.06	3.21	3.12	4.02	4.49	.....
Sept. 18.....	2.51	2.64	2.31	3.13	2.89	3.04	3.13	3.47	3.07	3.21	3.13	3.98	4.40	.....
Sept. 25.....	2.51	2.65	2.33	3.14	2.89	3.05	3.14	3.48	3.07	3.22	3.13	3.96	4.31	.....
Oct. 2.....	2.51	2.65	2.33	3.14	2.89	3.05	3.14	3.48	3.06	3.23	3.12	3.95	4.31	.....

¹ Revised.

²Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

³Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

⁴The 3½ per cent bonds of 1978-83, issued May 1, 1953.

⁵Standard and Poor's Corporation.

⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.

⁷Standard and Poor's Corporation.

⁸Moody's Investors Service.

⁹Computed 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.

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TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (—)			Increase or decrease (—) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (—)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
F. R. Banks													
Cal. yr.—1950.....	37,834	138,255	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.—1951.....	48,143	144,633	13,510	1295	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
1954 ¹	64,550	67,579	—3,029	393	—4	—452	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
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
1954—Jan.—June ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—3,909	2,190	6,766	875	274	4,836	781
Monthly:													
1953—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.....	34,471	35,071	—600	—144	—28	—559	—320	—533	4,044	404	363	2,406	871
Feb. ³	5,444	4,707	737	527	—117	—135	—67	944	4,988	548	167	3,458	816
Mar.....	11,434	5,555	5,879	253	—60	—160	—4,546	1,366	6,355	722	462	4,379	792
Apr.....	2,751	5,296	—2,545	—375	—53	593	811	—1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	—1,611	271	123	—511	2,428	700	5,487	422	146	4,095	824
June.....	10,539	7,115	3,424	42	32	—3	—2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	—2,000	—150	—34	—82	—276	—2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	—2,820	387	—83	—222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—145	—313	5,145	704	170	3,469	801

Period	Budget expenditures													Other	
	Total	Major national security programs					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
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁶	Atomic Energy Commission									
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.—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	44,884	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
1954 ¹	67,579	48,259	40,638	3,520	1,599	1,893	6,371	4,176	1,670	2,842	—614	1,513	462	152	2,747
Semiannual totals:															
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 ²	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—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.....	35,071	23,681	3,001	385	1,044	142	245	340	172	309	—31	97	.....	816	2,241
Feb. ³	4,707	3,809	3,225	194	118	160	372	340	118	—135	—104	200	42	5	1,161
Mar.....	5,555	3,916	3,339	321	254	181	588	334	114	1194	—54	1,102	91	6	1,263
Apr.....	5,296	3,847	3,195	343	117	164	350	375	120	1,068	—195	1,116	.....	9	1,205
May.....	5,203	3,565	2,884	331	126	169	249	346	124	1,094	—14	1,109	.....	5	1,123
June.....	7,115	4,245	3,554	407	252	109	1,752	370	171	1,248	—84	1,109	111	6	1,188
July.....	4,827	3,188	2,565	334	284	174	213	333	141	1,270	49	1,156	.....	55	1,421
Aug.....	6,731	3,553	2,984	228	100	169	332	333	121	2,039	—39	1,137	.....	2	1,253

Budget expenditures

Period	Major national security programs												
	Total	Total ⁴					Interest on debt	Veterans Administration ⁵	Social security programs ⁶	Agriculture ⁷	Housing and home finance	Public works	Post office deficit
		National defense	Military assistance abroad	International economic aid ⁸	Atomic Energy Commission								
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
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
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
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
Fiscal yr.—1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624
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
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
1954 ¹	67,579	48,259	40,638	3,520	2,159	1,893	6,371	4,176	1,670	2,842	-614	1,513	462
Semiannual totals:													
1951—Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320
1952—Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355
1953—Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305
July-Dec ²	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	-117	945	220
Monthly:													
1953—Aug.....	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160
Sept.....	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....
Oct.....	5,477	4,266	3,647	155	175	208	354	336	211	-12	-46	161	.....
Nov.....	5,423	4,034	3,540	198	162	95	164	343	123	302	-89	157	60
Dec.....	6,387	4,377	3,465	484	141	231	1,294	371	108	-137	-32	140	.....
1954—Jan.....	35,071	23,681	3,001	385	104	142	245	340	172	309	-31	97	.....
Feb. ³	4,707	3,809	3,225	194	183	160	372	340	128	-135	-104	90	42
Mar.....	5,555	3,916	3,339	321	154	181	588	334	114	194	-54	102	91
Apr.....	5,296	3,847	3,195	343	117	164	350	375	120	468	-195	116	.....
May.....	5,203	3,565	2,884	331	126	169	249	346	124	694	-14	109	.....
June.....	7,115	4,245	3,554	407	109	109	1,752	370	171	248	-84	109	111
July.....	4,827	3,188	2,565	334	84	174	213	333	141	270	40	156	.....
Aug.....	6,731	3,553	2,984	228	100	169	332	333	121	2,039	-39	137	.....

¹Preliminary. n.a., Not available.

²Beginning 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."

³Fiscal year totals on new reporting basis, described in *Treasury Bulletin* for April 1954, p. A2. Monthly breakdown on new basis not yet available prior to February 1954 for most items.

⁴Not adjusted for Treasury's revised treatment of carriers' taxes. ⁵Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

⁶Consists 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 and United States Information Agency expenditures. ⁷Excludes transfers to trust accounts, which are shown separately. ⁸Includes 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											Internal revenue collections (on basis of Internal Revenue Service)			
	Budget receipts, by principal sources														
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts						
	With-held by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts							
		Individual								Corporation	With-held	Other	Individual income and old-age insurance taxes	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.—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		
1954 ¹	26,210	10,761	21,483	10,987	888	2,737	73,067	4,537	3,377	64,550			935		
Semiannual totals:															
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. ¹	12,981	2,799	5,272	5,779	352	1,433	28,614	1,723	437	26,454	12,986	5,422	422		
Monthly:															
1953—Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326		
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767		
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478		
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318		
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882		
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445		
Feb. ¹	3,664	1,044	396	860	261	199	6,425	598	306	35,444	n.a.	n.a.	86		
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(²)	(²)	(²)		
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751			96		
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592			73		
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539			73		
July.....	1,252	252	532	790	23	299	3,148	217	85	2,827			77		
Aug.....	3,321	93	300	828	92	167	4,801	743	70	3,911			n.a.		

Period	Treasury receipts—Continued						Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)											
	Excise and miscellaneous taxes											
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other	Total ⁶	Social security retirement, and insurance accounts			Other accounts ⁷		
							Re-cipts	Investments	Expenditures	Investments ⁸	Other ⁶	
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.—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	
1954.....	9,517	2,783	1,580	3,127	2,027	1393	8,698	1,687	6,846	357	584	
Semiannual totals:												
1951—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	1-259	3,665	823	3,009	17	—74	
1954—Jan.—June...	4,722	1,262	777	1,651	1,032	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Monthly:												
1953—Aug.....	793	225	145	267	156	299	1,070	409	462	—14	86	
Sept.....	5472	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.....	395	166	123	45	61	—144	207	—334	581	288	184	
Feb.....	1,316	181	111	757	267	1527	965	28	627	27	244	
Mar.....	629	224	135	60	211	253	768	—74	689	44	144	
Apr.....	477	223	130	50	74	—375	436	25	665	18	—102	
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80	
June.....	561	246	147	11	157	42	1,458	888	651	—90	34	
July.....	713	226	123	38	9328	—150	375	—98	648	7	32	
Aug.....	n.a.	n.a.	n.a.	n.a.	n.a.	387	1,200	281	606	30	104	

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁶	Social security retirement, and insurance accounts			Other accounts ⁷	
	Excise and miscellaneous taxes						Re- ceipts	Invest- ments	Expendi- tures	Invest- ments ⁸	Other ⁶
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
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.—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
1954.....	9,517	2,783	1,580	3,127	2,027	1,393	8,698	1,687	6,846	357	584
Semiannual totals:											
1951—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	1—259	3,665	823	3,009	17	—74
1954—Jan.-June....	4,722	1,262	777	1,651	1,032	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monthly:											
1953—Aug.....	793	225	145	267	156	299	1,070	409	462	—14	86
Sept.....	8472	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.....	395	166	123	45	61	—144	207	—334	581	288	184
Feb.....	1,316	181	111	757	267	1527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	—74	689	44	144
Apr.....	477	223	130	50	74	—375	436	25	665	18	—102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	42	1,458	888	651	—90	34
July.....	713	226	123	38	9328	—150	375	—98	648	7	32
Aug.....	n.a.	n.a.	n.a.	n.a.	n.a.	387	1,200	281	606	30	104

n.a. Not available. ¹Beginning February 1954, on new reporting basis. See footnote 2 on preceding page. ²Not adjusted for Treasury's revised treatment of carriers' taxes. ³Carriers' taxes deducted. ⁴Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁵Reporting of some excises changed to quarterly basis. ⁶Excess of receipts, or expenditures (—).
⁷Consists 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 8, but their operating transactions are included in Budget expenditures.
⁸Consists 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).
⁹Includes undistributed depository receipts.

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					Cash operating outgo, other than debt									Net cash operating income or outgo (-)
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:		Equals: Cash operating outgo		
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Less: Noncash		Total	Less: Non-cash ³	Exch. Stabiliza- tion Fund ⁴	Clear- ing account			
							Accru- als to public ⁵	Intra-Govt. trans. ⁴							
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.—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	
1954 ⁷	64,550	n.a.	9,152	n.a.	71,781	67,579	509	n.a.	6,716	n.a.	-109	452	71,933	-152	
Semiannual totals:															
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. ⁷	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128	
Monthly:															
1953—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.....	84,471	51	237	855	4,602	85,071	72	897	427	8	-12	-559	4,749	-147	
Feb. ⁷	5,444	n.a.	993	n.a.	6,529	4,707	16	n.a.	411	n.a.	.....	135	5,300	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	6,232	6,028	
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	-593	5,303	-2,267	
May.....	3,592	n.a.	1,230	n.a.	4,882	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347	
June.....	10,539	n.a.	1,445	n.a.	11,265	7,115	76	n.a.	604	n.a.	.....	3	6,881	4,384
July.....	2,827	n.a.	419	n.a.	2,956	4,827	70	n.a.	660	n.a.	-31	82	5,142	-2,186	
Aug.....	3,911	n.a.	1,224	n.a.	5,375	6,731	38	n.a.	526	n.a.	16	222	7,788	-2,412	
Sept.....	n.a.	n.a.	n.a.	n.a.	5,280	n.a.	57	n.a.	n.a.	n.a.	-112	n.a.	5,364	-84	

n.a. Not available. ¹Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ²Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures. ³Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption. ⁴Represents 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). ⁵Represents 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). ⁶Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁷Beginning February 1954, on new reporting basis. See footnote 8 on following page. ⁸Not adjusted for Treasury's revised treatment of carriers' taxes.

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

Period	In-crease, or de-crease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrow-ing, or repayt. (-) of borrow-ing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guar-anteed	Non-guar-anteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
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	84,829	5,344	248	-162	30
Fiscal yr.—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	85,294	5,103	-2,164	-100	-9
1954 ⁵	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243
Semiannual totals:												
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	2,028	618	-1,335	-68	-20
July-Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
1954—Jan.-June ⁶	-3,909	6	n.a.	n.a.	241	63	n.a.	n.a.	-19	-955	-145	n.a.
Monthly:												
1953—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. ⁶	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120
Mar.....	-4,546	.....	-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67
May.....	2,428	1	74	380	44	32	2,046	2,144	5	-152	-22	71
June.....	-2,215	1	.....	815	76	-1	-3,104	-2,779	-57	-267	-16	15
July.....	-276	-61	-2	-84	71	30	-356	-85	-137	-88	7	-54
Aug.....	3,971	6	1	312	39	-17	3,645	3,678	33	-64	-7	5
Sept.....	-145	1	44	-40	58	111	-229	-113	-44	-101	-8	36

n.a. Not available. ¹Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ²Includes redemptions of tax anticipation securities and savings notes used in payment of taxes. ³Most 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. ⁴Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. ⁵Excludes exchanges of savings bonds into marketable bonds, in the amount of 417 million dollars, of which 409 million represents issue price. ⁶Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement, which differs from monthly budget 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							Cash operating outgo					
	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	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Vet-erans 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	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—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
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	48,164	4,633	4,947	7,675	8,514
Semiannual totals:													
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. ⁸	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
Monthly:													
1953—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	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	3,810	352	411	767	55
Mar.....	12,260	4,185	7,356	673	718	267	940	6,231	3,878	563	428	729	634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	4,246	877	444	763	552
July.....	2,956	1,120	549	702	304	363	82	5,142	3,158	152	194	767	961
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,570	314	381	716	2,807
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	n.a.	461	375	n.a.	n.a.

⁸ Preliminary. n.a. Not available.

¹Income 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.

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

³Represents mostly nontax receipts.

⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

⁵Represents 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.

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

⁷Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance and Government employees and Railroad retirement funds. ⁸Fiscal year totals on new reporting basis, described in *Treasury Bulletin* for April 1954 p. A2. Monthly breakdown on new basis not yet available prior to February 1954 for most items.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
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—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	2590	257,710	381	309	36,663	42	2281	221,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	458	58,025	354	289	37,393	110	169	20,633	.....	156	5,344
June.....	523	1579	58,061	392	1386	37,482	130	193	20,579	.....	265	5,079
July.....	508	1644	58,005	393	1346	37,597	115	298	20,409	.....	86	4,993
Aug.....	546	513	58,078	415	1339	37,714	131	174	20,364	.....	64	4,929

⁸Preliminary

¹Due to changes in Treasury processing, a large amount of redemptions of E bonds in June and July 1954 was not broken down as to issue price and accrued discount. Hence, the redemption figures include some accrued discount, which is being deducted in subsequent months.

²Figures 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 statements of United States Treasury. In millions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³											Special issues
			Total	Marketable					Convert-ible bonds	Nonmarketable				
				Total	Bills	Certifi-cates of indebt-ness	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank elig-ible ⁴					Bank re-stricted	
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	23,037	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	26,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—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—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
1953—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
Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	64,807	57,902	5,581	41,002
Apr.	271,127	271,047	227,806	151,104	22,014	19,377	26,809	74,230	8,674	11,910	64,792	57,967	5,500	41,049
May.	273,555	273,475	229,913	153,325	22,019	18,577	31,923	72,133	8,674	11,899	64,690	58,025	5,344	41,367
June.	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	64,465	58,061	5,079	42,229
July.	271,005	270,984	226,528	150,342	19,512	18,405	31,964	71,790	8,671	11,857	64,329	58,005	4,993	42,152
Aug.	274,982	274,955	230,214	154,020	19,508	18,277	31,967	75,596	8,671	11,853	64,341	58,078	4,929	42,479
Sept.	274,838	274,810	230,033	153,963	19,510	18,184	32,001	75,597	8,671	11,820	64,250	58,088	4,829	42,407

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 534 million dollars on Sept. 30, 1954) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately.

³Includes amount held by Government agencies and trust funds, which aggregated 7,032 million dollars on Aug. 31, 1954.

⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guar-anteed securi-ties)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local gov-ernments	Individuals		Miscela-neous inves-tors ³
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,500	9,600	49,100	15,700	10,600
1952—June.....	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
Dec.....	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,200	11,100	49,200	15,700	11,700
1953—June.....	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,700	12,000	49,300	16,800	12,800
1953—July.....	272,732	40,594	7,007	225,131	24,964	63,500	9,500	16,000	20,000	12,200	49,300	16,600	13,200
Aug.....	273,269	40,988	6,986	225,295	25,063	62,700	9,500	16,000	20,700	12,300	49,300	16,300	13,400
Sept.....	273,001	40,958	7,076	224,967	25,235	62,600	9,500	15,900	20,400	12,400	49,300	16,400	13,300
Oct.....	273,452	40,888	7,078	225,486	25,348	62,800	9,300	15,900	20,900	12,400	49,200	16,100	13,500
Nov.....	275,282	41,013	7,156	227,113	25,095	63,900	9,300	15,900	21,700	12,500	49,300	16,000	13,500
Dec.....	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,500	12,500	49,300	16,100	12,900
1954—Jan.....	274,924	41,009	7,245	226,670	24,639	64,100	9,200	15,700	21,500	12,600	49,400	16,200	13,300
Feb.....	274,859	41,070	7,223	226,566	24,509	63,100	9,200	15,700	22,100	12,600	49,400	16,300	13,600
Mar.....	270,312	41,002	7,203	222,107	24,632	60,900	9,200	15,600	19,500	12,700	49,400	16,700	13,500
Apr.....	271,127	41,049	7,151	222,927	24,632	62,500	9,200	15,600	18,900	12,800	49,500	16,400	13,500
May.....	273,555	41,367	7,182	225,006	24,812	63,500	9,200	15,500	19,300	13,100	49,500	16,600	13,500
June.....	271,341	42,229	7,111	222,001	25,037	63,700	9,100	15,300	16,100	13,200	49,600	16,500	13,700
July.....	271,005	42,152	7,081	221,771	24,325	64,900	9,000	15,100	15,900	13,100	49,600	16,300	13,700

¹Includes the Postal Savings System.

²Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1954.

³Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding September 30, 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 bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Oct. 7, 1954.....	1,501	Feb. 15, 1955.....1½	7,007	Dec. 15, 1954.....2	8,662	Dec. 15, 1963-68...2½	2,826
Oct. 14, 1954.....	1,500	Mar. 22, 1955.....1	3,734	Dec. 15, 1954 ³.....2	510	June 15, 1964-69...2½	3,754
Oct. 21, 1954.....	1,500	May 17, 1955.....1½	3,886	Mar. 15, 1955-60 ⁴ ...2½	2,611	Dec. 15, 1964-69...2½	3,830
Oct. 28, 1954.....	1,500	Aug. 15, 1955.....1½	3,558	Mar. 15, 1956-58...2½	1,449	Mar. 15, 1965-70...2½	4,719
Nov. 4, 1954.....	1,501	Treasury notes		Sept. 15, 1956-59 ⁴ ...2½	982	Mar. 15, 1966-71 ⁵ ...2½	2,961
Nov. 12, 1954.....	1,501	Dec. 15, 1954.....1½	8,175	Sept. 15, 1956-59...2½	3,822	June 15, 1967-72 ⁵ ...2½	1,888
Nov. 18, 1954.....	1,501	Mar. 15, 1955.....1½	5,365	Mar. 15, 1957-59...2½	927	Sept. 15, 1967-72...2½	2,716
Nov. 26, 1954.....	1,501	Dec. 15, 1955.....1½	6,854	June 15, 1958.....2½	4,245	Dec. 15, 1967-72 ⁵ ...2½	3,822
Dec. 2, 1954.....	1,500	Apr. 1, 1956.....1½	1,007	June 15, 1958-63 ⁴ ...2½	919	June 15, 1978-83...3½	1,606
Dec. 9, 1954.....	1,502	Oct. 1, 1956.....1½	550	Dec. 15, 1958.....2½	2,368	Postal Savings	
Dec. 16, 1954.....	1,500	Mar. 15, 1957.....2½	2,997	June 15, 1959-62...2½	5,277	bonds.....2½	
Dec. 23, 1954.....	1,500	Apr. 1, 1957.....1½	531	Dec. 15, 1959-62...2½	3,465	Panama Canal Loan...3	
Dec. 30, 1954.....	1,502	Oct. 1, 1957.....1½	824	Nov. 15, 1960.....2½	3,806		
		Apr. 1, 1958.....1½	383	Dec. 15, 1960-65 ⁴ ...2½	1,485		
		Oct. 1, 1958.....1½	121	Sept. 15, 1961.....2½	2,239	Convertible bonds	
		Feb. 15, 1959.....1½	5,102	Nov. 15, 1961.....2½	11,177	Investment Series B	
		Apr. 1, 1959.....1½	91	June 15, 1962-67...2½	2,116	Apr. 1, 1975-80...2½	
							11,820

¹Sold on discount basis. See table on Open Market Money Rates, p. 1083.

³Called for redemption.

⁴Partially tax-exempt.

⁵Restricted.

²Tax anticipation series.

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

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mer-cial banks	Mut-ual sav-ings banks	Insurance companies		Other	End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mer-cial banks	Mut-ual sav-ings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1951—Dec.....	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	1951—Dec.....	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June.....	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June.....	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.....	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.....	12,500	3,438	.....	185	1,352	3,179	360	3,987
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June.....	12,340	3,439	.....	182	1,314	3,133	353	3,919
Dec.....	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233	Dec.....	11,989	3,439	.....	168	1,264	2,935	328	3,854
1954—June.....	162,216	6,985	25,037	56,199	8,353	8,667	4,854	52,121	1954—June.....	11,861	3,439	.....	165	1,265	2,876	317	3,800
July.....	162,199	6,955	24,325	57,362	8,287	8,526	4,842	51,903	July.....	11,857	3,439	.....	165	1,264	2,876	316	3,798
Treasury bills:									Marketable securities, maturing: Within 1 year:								
1951—Dec.....	18,102	50	596	6,773	71	428	104	10,080	1951—Dec.....	48,204	112	13,437	14,081	182	648	576	19,167
1952—June.....	17,219	41	381	5,828	103	504	92	10,268	1952—June.....	45,642	101	12,202	12,705	223	581	470	19,360
Dec.....	21,713	86	1,341	7,047	137	464	119	12,518	Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155	1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
Dec.....	19,511	102	2,993	4,368	126	410	109	11,402	Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—June.....	19,515	46	2,316	4,187	98	520	101	12,248	1954—June.....	60,123	107	16,280	17,634	294	537	652	24,568
July.....	19,512	36	1,604	5,167	107	441	101	12,055	July.....	60,154	104	15,568	18,649	310	463	644	24,416
Certificates:									1-5 years:								
1951—Dec.....	29,078	49	12,793	6,773	41	217	445	8,761	1951—Dec.....	44,401	45	6,688	27,991	419	132	992	8,133
1952—June.....	28,423	60	11,821	6,773	120	76	378	9,092	1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
Dec.....	16,712	27	5,061	4,791	37	56	317	6,424	Dec.....	37,713	31	7,146	22,381	259	48	910	6,938
1953—June.....	15,854	30	4,996	4,351	37	27	310	6,052	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
Dec.....	26,386	63	5,967	9,215	184	37	445	10,475	Dec.....	29,367	192	6,155	16,056	431	123	980	5,430
1954—June.....	18,405	41	6,600	4,942	101	7	202	6,511	1954—June.....	27,965	205	6,307	14,624	476	155	890	5,308
July.....	18,405	39	6,600	4,949	95	3	199	6,520	July.....	27,923	173	6,307	14,693	459	119	887	5,284
Treasury notes:									5-10 years:								
1951—Dec.....	18,409	3	5,068	10,465	67	1	315	2,489	1951—Dec.....	8,914	152	34	6,881	73	118	201	1,454
1952—June.....	18,963	2	5,568	10,431	42	5	327	2,587	1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
Dec.....	30,266	16	13,774	10,955	49	8	486	4,978	Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.....	31,406	8	13,289	11,510	130	52	605	5,814	Dec.....	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June.....	31,960	64	13,029	11,423	221	99	592	6,531	1954—June.....	30,542	494	1,035	18,741	1,389	516	1,655	6,711
July.....	31,964	72	13,029	11,468	204	69	599	6,523	July.....	30,542	497	1,035	18,745	1,383	521	1,662	6,698
Marketable bonds:									After 10 years:								
1951—Dec.....	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	1951—Dec.....	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June.....	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.....	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	Dec.....	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—June.....	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	1954—June.....	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
July.....	80,462	3,369	3,093	35,613	6,616	5,136	3,627	23,008	July.....	31,724	2,742	1,415	5,111	4,870	4,547	1,333	11,708

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate						New capital				Retire-ment of securities	
		U. S. Govern-ment ³	Fedral-agency ⁴	State and mun-icipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Misl-cel-laneous pur-poses	Retire-ment of bank debt, etc. ⁸		
							Total	Pub-licly offered	Pri-vately placed								
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.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260	
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	.....
1953—Aug.....	1,453	853	.....	260	4	336	263	110	153	7	65	325	270	55	5	5
Sept.....	2,599	1,320	.....	476	36	768	676	449	226	44	48	753	691	62	4	4
Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	12	
Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	22
Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	.....	.....
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	18	18
Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	9	9
Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	53
Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	129	
May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	183	183	
June.....	2,438	523	.....	855	4	1,057	808	343	465	131	118	859	812	47	182	182
July.....	1,970	508	123	280	2	1,057	920	714	206	49	87	727	684	42	316	316	
Aug.....	1,219	546	.....	227	6	439	364	166	198	46	29	338	304	34	94	94

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
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	553	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.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—August.....	46	44	2	19	17	3	15	15	.....	97	97	.....	30	30	.....	123	122	.....
September.....	132	131	1	19	18	1	32	32	.....	242	241	1	89	88	.....	243	242	2
October.....	56	53	2	49	47	2	36	36	.....	356	350	5	13	13	.....	80	77	3
November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
March.....	107	107	.....	68	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97
July.....	415	412	3	60	31	29	78	54	25	295	165	129	3	3	.....	191	61	130
August.....	113	96	17	76	56	19	43	43	.....	156	102	54	27	27	.....	19	15	4

¹ Revised.

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

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

⁴ Includes issues guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1948	1949	1950	1951	1952	1953	1952	1953					1954	
								4	1	2	3	4	1	2
Manufacturing														
Total (200 corps.):														
Sales	38,341	37,948	45,351	52,444	53,905	62,665	15,316	15,739	16,566	15,459	14,902	14,232	14,758	
Profits before taxes	5,468	5,168	8,042	8,702	7,147	8,225	1,998	2,254	2,484	2,093	1,395	1,753	1,925	
Profits after taxes	3,411	3,186	4,143	3,486	3,117	3,560	928	855	928	885	892	880	965	
Dividends	1,446	1,710	2,295	2,036	2,036	2,110	565	493	491	495	631	524	523	
Nondurable goods industries (94 corps.): ¹														
Sales	14,739	14,051	15,994	18,670	18,908	20,276	4,987	4,994	5,116	5,082	5,084	4,960	4,973	
Profits before taxes	2,360	1,975	2,847	3,324	2,715	2,908	671	761	782	783	581	669	677	
Profits after taxes	1,574	1,297	1,599	1,481	1,313	1,446	349	345	355	376	371	364	375	
Dividends	698	759	942	894	912	934	255	218	219	222	275	228	229	
Durable goods industries (106 corps.): ²														
Sales	23,602	23,897	29,357	33,774	34,997	42,390	10,329	10,745	11,450	10,377	9,817	9,272	9,786	
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	1,328	1,493	1,702	1,309	814	1,084	1,248	
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	579	511	573	509	521	515	590	
Dividends	748	950	1,352	1,142	1,119	1,176	305	275	272	274	356	296	295	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,315	1,316	1,346	1,355	1,394	1,337	1,351	
Profits before taxes	455	434	532	473	446	465	104	100	128	131	107	99	132	
Profits after taxes	285	268	289	227	204	211	50	46	54	57	54	46	63	
Dividends	148	149	161	159	154	154	43	35	37	37	45	36	37	
Chemicals and allied products (26 corps.)														
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,520	1,545	1,568	1,506	1,453	1,434	1,470	
Profits before taxes	674	693	1,133	1,421	1,200	1,260	304	360	346	330	224	272	273	
Profits after taxes	420	415	572	496	458	493	128	123	125	124	121	133	136	
Dividends	263	321	448	363	381	398	114	90	90	91	127	97	98	
Petroleum refining (14 corps.):														
Sales	3,983	3,907	4,260	4,966	5,290	5,757	1,394	1,376	1,410	1,473	1,498	1,479	1,442	
Profits before taxes	775	552	673	869	689	796	164	195	195	229	176	214	189	
Profits after taxes	588	428	464	532	495	571	127	131	129	155	157	147	137	
Dividends	184	191	223	247	268	274	72	66	66	67	74	68	68	
Primary metals and products (39 corps.):														
Sales	9,066	8,187	10,446	12,497	11,557	13,750	3,494	3,428	3,653	3,476	3,194	2,910	3,000	
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	431	457	560	510	295	301	359	
Profits after taxes	720	578	854	776	575	793	217	183	212	203	196	149	179	
Dividends	270	285	377	381	367	377	106	88	88	88	113	100	92	
Machinery (27 corps.):														
Sales	4,563	4,363	5,071	6,183	7,082	8,009	2,066	1,967	2,045	1,959	2,038	1,917	1,937	
Profits before taxes	570	520	850	1,003	974	1,009	290	276	298	241	193	252	237	
Profits after taxes	334	321	425	370	380	402	128	89	103	95	115	117	107	
Dividends	127	138	208	192	200	239	53	50	49	49	90	58	64	
Automobiles and equipment (15 corps.):														
Sales	8,093	9,577	11,805	12,496	12,825	16,377	3,684	4,308	4,657	3,917	3,495	3,485	3,731	
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	503	648	714	451	235	434	532	
Profits after taxes	639	861	1,087	705	698	747	190	200	211	168	168	204	246	
Dividends	282	451	671	479	462	463	117	117	114	114	117	114	113	
Public Utility														
Railroad:														
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,828	2,596	2,732	2,755	2,582	2,275	2,335	
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	497	336	397	399	272	156	199	
Profits after taxes	698	438	784	693	832	871	304	186	231	234	219	88	136	
Dividends	289	252	312	328	338	412	118	97	73	79	162	96	73	
Electric power:														
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,727	1,850	1,725	1,716	1,821	1,974	1,800	
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	446	551	456	428	458	571	487	
Profits after taxes	657	757	822	814	947	1,046	253	294	249	235	268	324	268	
Dividends	493	560	619	651	725	771	193	182	189	194	206	212	210	
Telephone:														
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,084	1,092	1,126	1,129	1,178	1,174	1,210	
Profits before taxes	292	333	580	691	787	925	206	223	234	220	248	242	262	
Profits after taxes	186	207	331	341	384	452	104	109	114	107	122	116	125	
Dividends	178	213	276	318	355	412	93	100	101	104	108	109	111	

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1941.....	17.0	7.6	9.4	4.5	4.9
1943.....	24.6	14.1	10.5	4.5	6.0
1945.....	19.0	10.7	8.3	4.7	3.6
1946.....	22.6	9.1	13.4	5.8	7.7
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1953—1....	42.4	22.7	19.7	9.1	10.6
2....	41.9	22.5	19.5	9.3	10.2
3....	40.9	21.9	19.0	9.5	9.5
4....	32.5	17.4	15.1	9.6	5.5
1954—1....	34.5	17.0	17.5	9.6	7.9
2....	34.5	17.0	17.5	9.6	7.9

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623
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	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,594	2,335	7,259	6,705	1,820	4,885	2,889	514	2,375
1953—2....	2,932	607	2,325	2,096	458	1,638	836	148	687
3....	1,867	530	1,337	1,327	417	910	540	113	427
4....	2,465	584	1,882	1,789	464	1,325	676	119	557
1954—1....	2,700	977	1,724	1,619	758	862	1,081	219	862
2....	2,858	1,139	1,719	1,863	847	1,016	995	292	703

¹Reflects cash transactions only. As compared with data shown on p. 1090, 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. 1090.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
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.....	81.7	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953—3....	93.5	191.0	30.0	20.6	2.7	66.9	68.3	2.4	97.5	2.5	57.5	17.9	19.6
4....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954—1....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1
2....	94.1	178.7	28.7	16.8	2.4	62.9	65.3	2.6	84.6	2.4	52.0	11.6	18.6

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952—4.....	7,206	3,490	728	1,150	1,839
1945.....	8,692	3,983	383	548	574	505	321	2,378	1953—1.....	6,339	2,972	650	925	1,792
1946.....	14,848	6,790	427	583	923	792	817	4,516	2.....	7,289	3,426	725	1,158	1,979
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	3.....	7,098	3,210	686	1,219	1,984
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	4.....	7,666	3,680	717	1,246	2,023
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	1954—1.....	6,240	2,864	608	910	1,859
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	2.....	6,918	3,198	600	1,108	2,013
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	3.....	6,980	3,255	559	1,179	1,987
1952.....	26,493	11,632	985	1,396	1,500	3,887		7,094	4.....	6,549	3,022	490	1,078	1,960
1953.....	28,391	12,276	1,011	1,312	1,464	4,548		7,778						
1954 ⁴	26,687	11,332	1,008	851	1,405	4,274		7,818						

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

³Includes communications and other. ⁴Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Finan- cial insti- tutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other holders	Total	Finan- cial insti- tutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.7	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.....	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953.....	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1952—September.....	88.9	65.0	2.3	21.6	81.8	57.0	45.6	11.4	24.9	16.6	8.2	7.1	2.8	4.3
December.....	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953—March.....	93.4	68.6	2.6	22.2	86.0	60.3	48.4	11.9	25.7	17.3	8.4	7.3	2.9	4.4
June.....	96.1	70.9	2.7	22.5	88.6	62.4	50.2	12.2	26.2	17.7	8.5	7.5	3.0	4.5
September.....	98.6	73.0	2.8	22.8	91.1	64.3	51.9	12.4	26.7	18.1	8.6	7.6	3.0	4.6
December.....	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1954—March ^p	102.9	76.8	2.7	23.4	95.1	67.4	54.8	12.6	27.7	18.9	8.8	7.8	3.1	4.8
June ^p	106.0	79.5	2.6	23.9	98.0	69.5	56.8	12.7	28.5	19.5	9.0	8.0	3.2	4.8

^p Preliminary.

¹Derived figures, which include negligible amount of farm loans held by savings and loan associations. ²Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴									
	Total	Nonfarm					Farm	Total	Nonfarm					Farm			
		Total	Residential ³			Other			Total	Total	Residential ³				Other		
			Total	FHA- in- sured	VA- guar- anteed						Con- ven- tional	Total	FHA- in- sured			VA- guar- anteed	Con- ven- tional
1941.....	4,906	4,340	3,292	.....	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28
1942.....	4,746	4,256	3,332	.....	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26
1943.....	4,521	4,058	3,256	.....	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25
1944.....	4,430	3,967	3,218	.....	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24
1945.....	4,772	4,251	3,395	.....	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24
1946.....	7,234	6,533	5,146	.....	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26
1947.....	9,446	8,623	6,933	.....	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28
1948.....	10,897	10,023	8,066	.....	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34
1949.....	11,644	10,736	8,676	.....	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37
1950.....	13,664	12,695	10,431	.....	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47	
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53	
1953.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53	
1952—September.....	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,890	9,490	3,025	2,069	4,396	1,400	50	
December.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53	
1953—March.....	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.....	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50	
September.....	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50	
December.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53	
1954—March ^p	16,960	15,865	13,000	3,940	3,100	5,960	2,865	1,095	13,355	13,300	11,710	3,590	3,290	4,830	1,590	55	
June ^p	17,350	16,225	13,275	3,975	3,175	6,125	2,950	1,125	13,907	13,850	12,210	3,700	3,600	4,910	1,640	57	

^p Preliminary.

¹Includes all banks in the United States and possessions. ²Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.

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

⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

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

Year or month	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940.....						5,972	5,073	668			899	
1941.....						6,442	5,529	815			913	
1942.....	898					6,726	5,830	1,096			896	
1943.....	855					6,714	5,873	1,286			841	
1944.....	935					6,686	5,886	1,408			800	
1945.....	976					6,636	5,860	1,394			776	
1946.....	1,661	1,483			178	7,155	6,360	1,228	256	4,876	795	
1947.....	2,786	2,520	451	600	266	8,675	7,780	1,398	844	5,538	895	
1948.....	3,407	3,114	1,202	366	293	10,833	9,843	2,381	1,106	6,356	990	
1949.....	3,430	3,123	1,350	131	307	12,906	11,768	3,454	1,224	7,090	1,138	
1950.....	4,894	4,532	1,486	938	362	16,102	14,775	4,573	2,026	8,176	1,327	
1951.....	5,134	4,723	1,058	1,294	411	19,314	17,787	5,257	3,131	9,399	1,527	
1952.....	3,978	3,606	864	429	372	21,251	19,546	5,681	3,347	10,518	1,705	
1953.....	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563	11,825	1,872
1953—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
February.....	319	277	44	46	187	42	23,570	21,660	6,037	3,626	11,997	1,910
March.....	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924
April.....	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233	1,945
May.....	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962
June.....	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981
July.....	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997
August.....	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009

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) ¹			
	Total	New construction	Home purchase	Other purposes ²	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	5,378			
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	18,336	904	3,385	14,047
1953.....	7,767	2,475	3,488	1,804	21,929	1,048	3,973	16,908
1953—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	1,048	3,973	16,908
1954—Jan.....	495	152	217	126				
Feb.....	539	176	220	143				
Mar.....	710	246	288	176	22,684	1,083	4,106	17,495
Apr.....	732	257	298	177				
May.....	725	254	301	173				
June.....	810	233	341	155	23,809	1,101	4,271	18,437
July.....	802	281	349	173				
Aug.....	841	289	372	180				

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

²Prior to 1943, data are not available for classifications shown.

³Excludes 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	Num- ber	Amount, by type of lender					Average amount re- corded (dol- lars)	
		Total	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutual sav- ings banks		Other
1940.....	1,456	4,031	1,283	334	1,006	170	1,238	2,789
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	3,081
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	4,756
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—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
Feb.....	229	1,425	517	105	274	85	444	6,223
Mar.....	281	1,784	666	124	335	103	556	6,339
Apr.....	280	1,793	669	130	333	112	550	6,411
May.....	278	1,805	675	124	330	118	558	6,484
June.....	303	1,909	741	146	368	133	602	6,573
July.....	306	2,027	734	155	371	141	626	6,625
Aug.....	312	2,086	770	166	369	138	643	6,684

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ^a			
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages	
			New properties	Ex-isting properties				New properties	Ex-isting properties
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	857	484	224	56	114	.....	.....	.....
1946.....	3,058	756	120	302	13	321	2,302	.....	.....
1947.....	5,074	1,788	477	418	360	534	3,286	.....	.....
1948.....	5,222	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1953—Aug.....	597	349	106	87	23	133	248	166	82
Sept.....	629	320	106	80	12	122	309	197	112
Oct.....	661	368	113	80	23	151	293	193	99
Nov.....	694	408	105	68	25	210	286	192	93
Dec.....	556	304	110	63	15	116	252	170	82
1954—Jan.....	512	265	117	66	12	69	247	174	73
Feb.....	488	221	94	60	13	54	267	188	79
Mar.....	471	246	95	67	16	69	225	160	65
Apr.....	493	245	83	70	17	76	248	163	85
May.....	512	243	74	72	25	71	269	171	98
June.....	579	270	86	79	24	82	309	200	109
July.....	531	238	75	79	14	70	293	178	115
Aug.....	680	262	72	79	40	71	418	251	167

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

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

^aPrior 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			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
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
1952 ^p	58.7	25.4	10.8	14.6	33.3
1953 ^p	65.9	28.1	12.0	16.1	37.8
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...	53.3	23.5	9.9	13.6	29.8
June...	55.1	24.0	10.1	13.9	31.1
Sept...	57.0	24.7	10.4	14.3	32.3
Dec...	58.7	25.4	10.8	14.6	33.3
1953—Mar...	60.3	26.1	11.1	15.0	34.2
June...	62.4	26.7	11.4	15.3	35.7
Sept...	64.3	27.5	11.7	15.8	36.8
Dec...	65.9	28.1	12.0	16.1	37.8
1954—Mar. ^p	67.4	28.6	12.2	16.4	38.8
June ^p	69.5	29.2	12.4	16.8	40.3

^a Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Author- ized funds un- com- mitted	Com- mit- ments un- dis- bursed	Mortgage holdings			Mort- gage pur- chases (during period)	Mort- gage sales (during period)
			Total	FHA- in- sured	VA- guar- anteed		
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—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
March.....	539	745	2,366	653	1,713	49	98
April.....	539	812	2,299	667	1,632	50	108
May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September.....	631	654	2,362	745	1,618	38	19

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—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
March.....	36	84	630	396	233
April.....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247
July.....	53	98	630	406	223
August.....	59	31	659	422	236
September.....	69	38	689	452	237

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
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—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
February.....	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723
March.....	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,073	2,438	1,740
April.....	27,330	20,909	9,798	5,188	1,554	4,369	6,421	2,105	2,566	1,750
May.....	27,520	20,932	9,838	5,142	1,565	4,387	6,588	2,181	2,639	1,768
June.....	27,791	21,122	9,980	5,134	1,563	4,445	6,669	2,215	2,679	1,775
July.....	27,835	21,246	10,103	5,094	1,566	4,483	6,589	2,193	2,614	1,782
August.....	27,932	21,310	10,158	5,069	1,569	4,514	6,622	2,203	2,642	1,777

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

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

NOTE.—Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures 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—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
February.....	21,151	17,999	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586
March.....	20,900	17,845	8,452	5,892	1,074	2,427	3,055	1,056	795	261	388	555
April.....	20,909	17,859	8,417	5,901	1,096	2,445	3,050	1,058	789	260	388	555
May.....	20,932	17,896	8,386	5,944	1,115	2,451	3,036	1,051	787	257	390	551
June.....	21,122	18,069	8,401	6,060	1,145	2,463	3,053	1,061	785	259	397	551
July.....	21,246	18,198	8,379	6,189	1,165	2,465	3,048	1,055	783	262	404	544
August.....	21,310	18,258	8,348	6,256	1,185	2,469	3,052	1,056	785	260	408	543

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
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—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
February.....	6,327	1,782	272	541	2,009	1,723
March.....	6,251	1,780	293	497	1,941	1,740
April.....	6,421	1,812	293	515	2,051	1,750
May.....	6,588	1,841	340	512	2,127	1,768
June.....	6,669	1,893	322	509	2,170	1,775
July.....	6,589	1,908	285	459	2,155	1,782
August.....	6,622	1,907	296	457	2,185	1,777

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
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—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
February.....	5,974	5,150	351	85	388
March.....	5,892	5,079	340	84	389
April.....	5,901	5,089	336	84	392
May.....	5,944	5,136	331	83	394
June.....	6,060	5,249	331	83	397
July.....	6,189	5,371	335	82	401
August.....	6,256	5,436	335	82	403

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—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
February.....	8,534	2,024	1,809	1,937	1,267	1,497
March.....	8,452	1,994	1,799	1,887	1,253	1,519
April.....	8,417	1,980	1,794	1,862	1,252	1,529
May.....	8,386	1,969	1,791	1,839	1,259	1,528
June.....	8,401	1,979	1,792	1,821	1,257	1,552
July.....	8,379	1,978	1,783	1,791	1,261	1,566
August.....	8,348	1,971	1,769	1,767	1,262	1,579

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
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—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
February.....	3,491	539	330	218	2,404
March.....	3,501	540	326	217	2,418
April.....	3,541	547	328	218	2,448
May.....	3,566	552	326	223	2,465
June.....	3,608	563	326	223	2,496
July.....	3,630	567	324	223	2,516
August.....	3,654	574	323	225	2,532

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
WITHOUT SEASONAL ADJUSTMENT										
1953—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
February.....	1,864	2,157	776	945	470	588	81	98	537	526
March.....	2,285	2,536	985	1,100	540	697	94	110	666	629
April.....	2,315	2,306	998	1,000	594	626	98	98	625	582
May.....	2,299	2,276	1,005	965	580	626	113	102	601	583
June.....	2,603	2,413	1,202	1,060	624	632	101	103	676	618
July.....	2,472	2,348	1,136	1,013	591	631	103	100	642	604
August.....	2,424	2,360	1,092	1,037	594	619	107	104	631	600
SEASONALLY ADJUSTED*										
1953—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
February.....	2,243	2,320	919	1,028	586	612	109	99	629	581
March.....	2,200	2,412	924	1,042	566	667	103	107	607	596
April.....	2,272	2,308	926	1,009	621	610	101	104	624	585
May.....	2,224	2,333	943	988	577	635	107	113	597	597
June.....	2,398	2,354	1,075	1,038	614	628	88	103	621	585
July.....	2,379	2,296	1,035	987	633	637	94	95	617	577
August.....	2,355	2,413	1,013	1,041	599	655	96	102	647	615

* 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		
	Aug. 1954	July 1954	June 1954	Aug. 1954	July 1954	June 1954
Net sales:						
Total.....	+7	-3	+2	-6	-4	-8
Cash sales.....	+4	-2	0	-7	-7	-9
Credit sales:						
Instalment.....	+7	-3	+2	-6	-4	-9
Charge account.....	+14	-2	0	+2	+3	-5
Accounts receivable, end of month:						
Total.....	+2	0	0	-3	-4	-5
Instalment.....	0	0	0	-3	-4	-3
Charge accounts.....	+7	+1	-1	-2	-6	-10
Inventories, end of month, at retail value.	0	-3	-5	-9	-9	-9

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1953				
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
February.....	14	11	9	43
March.....	15	13	10	48
April.....	14	12	9	45
May.....	14	12	10	46
June.....	14	12	10	47
July.....	14	12	10	45
August.....	13	12	10	45

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ (1947-49=100)						Construction contracts ² awarded (value) 1947-49=100			Employment and payrolls ³ 1947-49=100				Freight carloadings* 1947-49 =100	Depart- ment store sales* (retail value) ⁴ 1947-49 =100	Con- sumer prices ³ 1947-49 =100	Whole- sale com- modity prices ³ 1947-49 =100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	.....
1920.....	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	.....
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	.....
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	.....
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	.....
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	.....
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	.....
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0	.....
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	.....
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9	.....
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	.....
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1	.....
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4	.....
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1	.....
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8	.....
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	.....
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	.....
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5	.....
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1	.....
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	.....
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	.....
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	.....
1941.....	87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8	.....
1942.....	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2	.....
1943.....	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0	.....
1944.....	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6	.....
1945.....	107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8	.....
1946.....	90	90	86	95	91	82	87	79	94.8	97.9	81.2	100	90	83.4	78.7	.....
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	.....
1948.....	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4	.....
1949.....	97	97	95	99	94	113	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	108.2	106.4	129.8	101	109	111.0	114.8	.....
1952.....	124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6	.....
1953.....	^p 134	^p 136	^p 153	^p 118	^p 116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1	.....
1953																	
April.....	136	136	138	155	121	115	179	179	113.8	113.6	112.7	152.0	97	111	113.7	109.4
May.....	137	136	139	156	123	117	161	164	113.9	114.0	112.3	151.9	98	117	114.0	109.8
June.....	136	136	138	154	121	119	169	174	114.1	114.0	113.1	153.9	97	115	114.5	109.5
July.....	137	129	139	157	121	120	172	175	114.2	113.6	112.2	151.1	93	113	114.7	110.9
August.....	136	136	138	157	119	119	205	184	114.1	112.7	113.8	154.0	98	112	115.0	110.6
September.....	133	135	135	152	117	118	218	180	113.7	111.7	113.7	153.4	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	113.7	110.6	112.0	152.6	95	110	115.4	110.2
November.....	129	130	131	146	115	111	224	176	113.1	108.7	109.4	148.0	92	113	115.0	109.8
December.....	126	124	127	142	112	113	208	177	112.4	107.1	107.7	147.2	88	112	114.9	110.1
1954																	
January.....	125	124	127	141	113	113	195	185	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February.....	125	126	126	139	114	113	196	201	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	110.8	103.8	103.6	138.4	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	110.4	102.7	101.8	135.0	84	111	114.6	111.0
May.....	125	^p 124	126	^p 136	117	111	193	216	110.2	102.1	100.5	135.1	84	108	115.0	110.9
June.....	124	124	125	^p 135	116	114	207	227	110.1	101.8	100.9	136.6	84	112	115.1	110.0
July.....	^p 123	116	^p 124	134	115	^p 112	206	233	109.8	^p 100.0	^p 98.7	132.3	82	111	115.2	110.4
August.....	124	124	125	135	115	109	218	244	109.7	99.7	100.6	135.1	84	^p 112	115.0	110.5
September.....	^p 124	^p 126	^p 125	^p 135	^p 116	^p 109	^p 109.9	^p 99.9	^p 101.8	^p 138.2	84	^p 108	110.0

*Estimated. ^pPreliminary. ^rRevised. ^aAverage per working day.

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

²Three-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. 1107.

³The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Seasonably adjusted employment figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. 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.

⁴For indexes by Federal Reserve districts and for other department store data, see pp. 1109-1113.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953						1954							
		1952	1953*	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
SEASONALLY ADJUSTED																	
Industrial Production—Total.....	100.00	124	134	136	133	132	129	126	125	125	123	123	125	124	*123	124	
Manufactures—Total.....	90.02	125	136	138	135	134	131	127	127	126	125	125	126	125	*124	125	
Durable Manufactures—Total.....	45.17	136	153	157	152	151	146	142	141	139	135	134	*136	*135	134	135	
Primary metals.....	6.70	116	132	137	130	128	122	113	111	109	103	103	106	108	*103	106	
Metal fabricating.....	28.52	146	167	171	166	166	159	156	155	151	147	147	*148	*147	*147	148	
Fabricated metal products.....	5.73	121	136	140	135	134	130	126	126	123	120	119	121	122	*122	124	
Machinery.....	13.68	147	160	165	161	159	152	146	143	141	138	138	138	139	*141	145	
Nonelectrical machinery.....	9.04	136	143	145	141	141	136	133	130	130	125	125	124	124	*125	126	
Electrical machinery.....	4.64	167	194	203	200	193	184	172	169	163	163	163	163	170	*173	181	
Transportation equipment.....	7.54	154	189	191	186	189	180	182	185	179	173	174	*178	*170	*170	167	
Instruments and related products.....	1.29	142	155	156	155	154	155	154	148	147	144	139	138	135	136	136	
Clay, glass, and lumber products.....	5.91	118	125	125	124	124	123	119	120	125	123	121	125	118	*113	113	
Stone, clay, and glass products.....	2.82	125	133	135	134	133	132	129	125	130	130	128	130	129	*131	131	
Lumber and products.....	3.09	111	118	116	114	117	115	110	115	120	116	114	120	108	96	97	
Furniture and misc. manufactures.....	4.04	118	131	135	129	129	126	124	120	120	119	117	118	120	*120	123	
Furniture and fixtures.....	1.64	113	117	119	114	113	109	106	105	103	104	103	102	104	*106	109	
Miscellaneous manufactures.....	2.40	122	140	146	140	140	138	136	130	132	130	127	128	131	130	132	
Nondurable Manufactures—Total..	44.85	114	118	119	117	117	115	112	113	114	114	*115	117	*116	*115	115	
Textiles and apparel.....	11.87	105	107	106	102	102	98	95	97	98	99	101	*101	*99	*100	99	
Textile mill products.....	6.32	103	104	104	100	98	95	90	90	90	91	93	95	92	*95	93	
Apparel and allied products ¹	5.55	108	110	109	104	107	101	101	104	106	108	*109	*108	*106	*106	105	
Rubber and leather products.....	3.20	107	113	111	105	105	103	104	103	102	103	103	106	*107	*98	96	
Rubber products.....	1.47	116	128	127	121	120	118	116	112	110	113	113	119	*120	96	95	
Leather and products.....	1.73	99	99	97	91	93	91	93	94	94	93	94	94	95	*100	96	
Paper and printing.....	8.93	118	125	126	126	126	125	122	122	123	124	125	126	126	126	126	
Paper and allied products.....	3.46	120	132	133	135	132	132	125	126	129	131	133	137	136	133	135	
Printing and publishing.....	5.47	116	121	121	121	123	121	120	120	119	119	120	120	121	121	121	
Chemical and petroleum products.....	9.34	133	142	143	143	142	141	140	138	141	139	140	142	142	*141	142	
Chemicals and allied products.....	6.84	137	147	148	147	146	145	145	143	146	146	146	148	148	*148	149	
Petroleum and coal products.....	2.50	123	130	132	131	129	129	128	124	126	122	124	125	124	122	*121	
Food, beverages, and tobacco.....	11.51	106	107	108	108	108	108	103	105	105	106	106	110	*108	*105	106	
Food and beverage manufactures.....	10.73	105	107	108	*108	108	108	103	105	106	106	107	110	108	*105	106	
Tobacco manufactures.....	.78	110	108	104	104	106	108	112	100	98	103	103	108	107	101	.....
Minerals—Total.....	9.98	114	116	119	118	114	111	113	113	113	112	109	111	114	*112	109	
Mineral fuels.....	8.35	113	115	119	118	113	111	112	114	113	112	111	112	114	112	*110	
Coal.....	2.68	83	78	86	81	76	70	69	70	68	62	58	65	69	70	68	
Anthracite.....	.36	78	57	59	57	54	50	55	62	59	52	46	44	48	56	50	
Bituminous coal.....	2.32	84	81	90	84	80	73	71	72	69	63	60	68	72	72	71	
Crude oil and natural gas.....	5.67	128	133	135	136	131	131	133	134	135	137	136	134	136	133	*130	
Metal, stone, and earth minerals.....	1.63	115	119	120	120	116	114	114	111	112	110	99	106	110	108	106	
Metal mining.....	.82	108	113	117	117	108	103	101	103	101	96	78	91	*99	91	*90	
Stone and earth minerals.....	.81	123	124	124	123	124	125	127	119	124	124	120	121	122	*125	122	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION— TOTAL.....	100.00	124	134	136	135	136	130	124	124	126	126	124	*124	124	116	124	
MANUFACTURES—TOTAL.....	90.02	125	136	137	137	138	132	125	126	128	128	125	125	125	*116	125	
Durable Manufactures—Total.....	45.17	136	153	153	151	154	146	140	140	141	140	137	136	135	*125	132	
Primary metals.....	6.70	116	132	130	127	129	122	110	113	113	108	107	108	109	*94	101	
Ferrous metals.....	5.03	115	133	131	127	130	122	110	111	111	104	102	104	105	91	95	
Pig iron and steel.....	3.51	115	138	138	134	136	128	114	115	113	105	104	107	108	95	96	
Pig iron.....	.37	107	130	131	130	132	127	117	113	108	100	93	94	99	94	93	
Steel.....	3.05	117	139	138	134	136	129	114	115	114	106	105	108	109	96	97	
Carbon steel.....	2.62	112	135	133	131	138	131	116	115	113	105	103	108	111	96	96	
Alloy steel.....	.43	144	165	169	152	126	113	105	115	119	114	113	109	102	93	104	
Ferrous castings and forgings.....	1.52	114	121	116	113	117	108	101	103	106	101	98	97	97	80	.....
Iron and steel castings.....	1.29	109	115	112	109	113	103	98	98	103	100	98	96	96	79	.....
Steel forgings.....	.23	143	154	141	137	139	134	122	130	125	111	104	100	101	87	.....

* Preliminary.

* Revised.

* Corrected.

¹ Indexes for women's outerwear have been revised beginning January 1954 on the basis of a change from quarterly to monthly reporting by the Bureau of the Census.

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953					1954							
		1952	1953 ^a	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	119	129	128	126	128	121	108	118	120	119	122	120	122	103	*117
Primary nonferrous metals.....	.38	123	144	141	147	147	146	145	145	147	147	147	147	147	142	*138
Copper smelting.....	.09	106	112	105	111	114	109	109	104	102	101	99	97	109	*93	74
Copper refining.....	.06	99	116	107	116	124	121	121	110	113	115	114	107	114	105	102
Lead.....	.04	100	101	84	97	99	120	108	108	103	113	107	109	97	79	98
Zinc.....	.10	112	113	115	115	115	107	108	107	102	97	100	102	102	97	*98
Aluminum.....	.09	156	209	217	222	213	215	217	228	240	240	245	246	245	248	246
Secondary nonferrous metals.....	.13	114	114	110	107	111	106	101	96	103	107	115	108	109	*86	.....
Nonferrous shapes and castings.....	1.16	119	126	125	121	123	114	96	112	113	111	114	113	115	*91	*111
Copper mill shapes.....	.63	113	112	112	108	110	103	78	100	100	96	101	102	101	76	100
Aluminum mill shapes.....	.20	140	168	169	163	158	136	126	136	139	143	154	149	162	145	163
Nonferrous castings.....	.33	115	130	124	122	127	121	114	120	122	118	116	112	112	88	.....
Metal Fabricating.....	28.52	146	167	166	164	167	158	155	155	155	153	150	*148	*147	138	145
Fabricated metal products.....	5.73	121	136	140	137	137	130	126	124	123	121	120	121	122	*116	124
Structural metal parts.....	2.68	121	137	137	135	136	134	135	129	127	125	123	125	126	123	124
Stampings and misc. metal products.....	2.12	121	138	136	133	133	130	131	127	124	121	117	116	114	106	109
Tin cans.....	.30	122	129	199	182	139	124	69	104	107	105	122	125	143	153	.....
Furnaces, gas ranges, and heaters.....	.63	89	93	108	106	113	82	63	74	73	78	84	88	*93	75	.....
Machinery.....	13.68	147	160	157	158	161	154	149	146	147	145	141	138	137	128	138
Nonelectrical machinery.....	9.04	136	143	137	137	138	135	137	132	134	132	128	126	125	119	118
Farm and industrial machinery.....	8.13	135	139	136	135	135	133	134	130	129	127	124	122	121	*117	116
Farm machinery.....	1.02	103	96	93	86	79	73	74	76	80	84	85	84	84	79	75
Industrial and commercial machinery.....	7.11	140	145	142	142	143	141	142	138	136	134	129	127	127	*122	122
Machine tools and presses.....	.68	179	188	183	187	188	185	186	181	181	177	167	161	157	152	150
Laundry and refrigeration appliances.....	.69	108	128	94	104	112	99	110	106	129	122	120	112	111	88	91
Electrical machinery.....	4.64	167	194	197	200	205	191	172	172	172	172	166	162	162	145	176
Electrical apparatus and parts.....	3.23	162	179	178	179	178	176	176	169	167	164	160	159	156	151	153
Radio and television sets.....	.74	184	230	242	249	276	230	157	173	170	182	172	156	166	116	234
Transportation equipment.....	7.54	154	189	189	182	189	173	174	183	183	182	181	*180	*175	*165	165
Autos, trucks, and parts.....	4.80	102	126	126	114	122	103	101	115	114	114	117	116	111	*96	98
Autos.....	1.50	103	146	153	134	151	107	107	135	138	142	151	146	143	125	123
Trucks.....	.66	111	118	127	115	106	95	98	103	103	101	101	101	96	*78	80
Light trucks.....	.22	105	112	118	114	106	85	100	112	103	104	104	104	99	86	81
Medium trucks.....	.19	69	58	62	54	50	47	56	67	62	66	68	63	64	57	54
Heavy trucks.....	.14	194	183	186	151	146	134	150	145	164	152	150	148	132	99	113
Truck trailers.....	.07	137	229	282	275	232	229	149	137	143	133	132	141	146	102	.....
Auto and truck parts.....	2.58	98	117	110	102	109	102	99	106	104	100	101	102	96	85	88
Aircraft and parts.....	1.30	368	465	473	480	481	463	483	483	489	485	475	472	472	*469	466
Shipbuilding and repair.....	.81	136	135	135	130	127	124	127	124	124	124	120	*118	*115	*112	109
Railroad equipment.....	.53	74	72	66	64	83	67	53	59	54	54	49	43	39	*26	33
Railroad cars.....	.35	62	64	56	55	83	61	41	49	42	44	39	32	25	17	22
Instruments and related products.....	1.29	142	155	153	155	156	156	155	148	147	145	140	138	135	132	134
Clay, Glass, and Lumber Products.....	5.91	118	125	129	128	131	123	113	112	120	122	124	126	122	109	117
Stone, clay, and glass products.....	2.82	125	133	137	136	139	134	128	122	126	128	128	130	131	*128	134
Glass and pottery products.....	1.09	114	123	123	122	128	122	116	115	120	121	117	117	115	*107	117
Flat glass and vitreous products.....	.60	122	136	134	136	141	139	136	130	130	130	124	124	123	*119	127
Flat and other glass.....	.47	124	139	135	139	145	143	140	132	133	131	126	126	125	*119	128
Glass containers.....	.26	112	120	132	121	127	114	102	115	121	125	121	126	127	118	125
Home glassware and pottery.....	.23	94	91	86	84	93	86	77	79	92	93	93	87	81	*63	84
Cement.....	.32	124	132	143	144	145	137	119	104	110	118	132	137	138	150	151
Structural clay products.....	.35	112	110	114	116	116	112	106	97	101	107	111	111	115	*111	116
Brick.....	.12	108	106	114	118	116	109	97	81	90	102	115	113	124	116	.....
Clay firebrick, pipe, and tile.....	.20	116	115	117	115	118	116	113	110	110	111	110	112	111	*109	112
Concrete and plaster products.....	.48	155	163	175	169	170	163	157	143	148	152	157	161	164	*170	172
Misc. stone and earth manufactures.....	.58	131	143	143	145	146	143	146	140	141	139	135	135	136	*134	138
Lumber and products.....	3.09	111	118	122	121	123	114	99	104	116	117	119	122	115	90	102
Lumber.....	2.05	105	112	123	118	120	110	93	98	109	109	113	117	106	91	98
Millwork and plywood.....	.60	138	149	135	147	148	141	124	140	160	164	163	161	154	92	127
Millwork.....	.39	118	118	115	117	116	101	87	96	110	109	111	119	128	88	115
Softwood plywood.....	.12	167	199	164	194	198	206	184	212	241	253	248	229	195	95	145
Wood containers.....	.29	99	99	98	94	96	94	94	88	90	90	90	91	92	*85	83
Furniture and Misc. Manufactures.....	4.04	118	131	132	132	135	132	127	119	122	121	115	114	116	112	121
Furniture and fixtures.....	1.64	113	117	116	115	116	114	112	106	107	106	101	98	100	*99	107
Household furniture.....	1.10	113	118	116	114	116	113	109	103	105	105	100	96	98	98	107
Fixtures and office furniture.....	.54	112	116	117	118	117	115	117	113	110	107	103	103	105	*100	106
Miscellaneous manufactures.....	2.40	122	140	143	144	148	145	138	128	133	131	125	124	127	121	130

^a Preliminary. * Revised. * Corrected.
For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953						1954							
		1952	1953*	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Nondurable Manufactures—Total...	44.85	114	118	121	122	122	118	110	111	115	115	114	114	115	107	117	
Textiles and Apparel.....	11.87	105	107	111	104	103	98	92	99	105	104	100	98	95	86	103	
Textile mill products.....	6.32	103	104	107	102	100	96	87	91	95	94	93	94	92	81	96	
Cotton and synthetic fabrics.....	3.72	105	107	110	105	101	102	90	97	100	100	99	99	96	85	99	
Cotton consumption.....	2.30	104	104	107	104	103	101	89	100	101	100	97	95	92	80	99	
Synthetic fabrics.....	.97	112	115	119	109	102	105	95	89	98	100	102	107	110	105	102	
Fabric finishing.....	.45	102	101	100	100	87	96	83	91	97	97	92	91	76	62	93	
Wool textiles.....	.97	85	78	82	73	74	64	61	58	58	60	63	68	70	68	...	
Wool apparel yarns.....	.16	96	91	102	93	82	68	59	68	72	72	80	84	81	78	...	
Wool fabrics.....	.75	83	75	77	68	73	63	62	56	54	58	59	64	68	66	71	
Knit goods.....	1.15	115	116	118	116	115	108	97	103	109	105	103	105	106	89	109	
Hosiery.....	.65	116	113	114	115	114	109	94	113	119	112	111	110	106	78	106	
Full-fashioned hosiery.....	.45	121	118	117	119	118	114	97	120	127	120	119	116	110	79	108	
Seamless hosiery.....	.20	105	102	105	104	104	98	87	96	102	93	91	95	98	77	100	
Knit garments.....	.50	113	119	125	117	116	107	101	90	95	96	93	99	106	103	114	
Floor coverings.....	.48	95	99	94	97	101	87	88	89	96	94	90	81	80	64	88	
Woven carpets.....	.31	80	86	80	83	89	69	72	76	85	83	77	68	66	36	70	
Apparel and allied products.....	5.55	108	110	115	106	107	100	98	107	115	116	108	103	99	91	110	
Men's outerwear.....	1.78	105	113	117	113	105	104	87	111	117	102	111	108	95	80	110	
Men's suits and coats.....	.73	87	96	107	94	90	88	78	96	92	77	79	88	81	56	98	
Men's suits.....	.50	83	92	94	83	83	86	81	102	96	80	78	84	75	52	92	
Men's outercoats.....	.13	83	89	133	115	94	71	46	52	56	48	65	80	87	57	98	
Shirts and work clothing.....	.99	114	124	122	125	114	113	90	120	133	118	132	121	101	94	118	
Women's outerwear.....	1.85	108	103	111	92	96	83	98	113	126	138	116	105	104	96	114	
Women's suits and coats.....	.76	123	117	145	106	118	90	122	144	164	165	102	80	114	127	147	
Misc. apparel and allied mfrs.	1.92	111	112	112	108	114	109	105	98	104	107	96	97	98	97	105	
Rubber and Leather Products.....	3.20	107	113	112	107	111	103	98	103	108	108	104	103	106	86	97	
Rubber products.....	1.47	116	128	122	122	127	120	111	114	114	118	116	118	121	85	92	
Tires and tubes.....	.70	115	117	106	103	108	101	93	96	112	108	111	111	119	84	75	
Auto tires.....	.40	106	117	112	104	109	99	89	92	111	113	120	122	133	94	81	
Truck and bus tires.....	.30	128	118	99	102	106	103	99	102	114	101	99	96	100	71	69	
Miscellaneous rubber products.....	.77	117	137	137	137	137	137	137	137	137	137	137	137	137	137	137	
Leather and products.....	1.73	99	99	103	94	97	89	87	94	102	100	94	89	94	87	102	
Leather.....	.44	87	91	93	85	91	87	81	87	95	89	86	90	89	72	...	
Cattlehide leathers.....	.29	87	92	94	86	94	91	86	93	101	92	93	96	93	75	...	
Skin leathers.....	.15	86	89	90	83	87	79	72	74	82	82	73	79	81	65	...	
Shoes and slippers.....	.90	104	103	109	97	97	85	88	102	110	109	103	93	100	94	111	
Miscellaneous leather products.....	.39	101	100	102	96	101	99	92	85	91	91	82	79	84	87	94	
Paper and Printing.....	8.93	118	125	123	127	132	129	121	120	124	127	128	126	126	116	124	
Paper and allied products.....	3.46	120	132	135	135	140	135	119	126	133	135	136	134	136	120	137	
Pulp and paper.....	1.76	120	130	133	130	138	133	117	128	132	133	131	132	136	116	135	
Wood pulp.....	.51	132	142	146	141	151	147	129	142	145	148	146	148	153	133	150	
Paper and board.....	1.25	116	125	127	126	132	127	113	122	127	127	125	125	129	109	128	
Printing paper.....	.22	111	119	121	118	124	120	112	120	122	124	121	117	120	99	121	
Fine paper.....	.14	117	116	118	118	121	120	109	112	121	121	121	120	123	96	122	
Coarse paper.....	.20	112	118	118	118	127	124	113	122	125	122	116	117	119	102	121	
Miscellaneous paper.....	.18	123	129	127	128	136	131	123	135	139	138	137	134	136	126	137	
Paperboard.....	.41	117	134	141	137	143	137	115	128	130	131	128	132	136	112	133	
Building paper and board.....	.10	112	118	121	122	123	108	92	96	113	121	124	125	137	123	131	
Converted paper products.....	1.70	120	134	137	140	143	136	121	123	134	137	141	136	135	124	139	
Shipping containers.....	.51	120	133	138	141	140	135	118	115	126	133	135	133	132	119	136	
Sanitary paper products.....	.11	126	138	134	139	151	139	131	147	155	149	158	144	144	139	146	
Printing and publishing.....	5.47	116	121	116	122	126	126	122	116	118	121	122	121	119	113	116	
Newsprint consumption.....	1.85	115	118	106	119	129	131	117	108	114	120	129	125	119	102	107	
Job printing and periodicals.....	3.62	117	122	121	123	125	123	125	121	120	121	119	119	120	119	120	
Chemical and Petroleum Products.....	9.34	133	142	141	142	145	145	141	140	144	142	140	139	139	133	139	
Chemicals and allied products.....	6.84	137	147	143	145	151	150	146	146	150	150	147	145	144	138	145	
Industrial chemicals.....	2.54	140	154	157	151	151	149	147	145	150	150	150	150	152	146	151	
Basic inorganic chemicals.....	.57	137	149	147	138	153	153	148	141	157	159	157	159	155	148	...	
Industrial organic chemicals.....	1.97	141	155	160	154	150	148	147	145	148	148	148	147	151	145	150	
Plastics materials.....	.24	157	183	175	181	179	173	166	168	192	193	190	179	183	148	...	
Synthetic rubber.....	.11	175	186	176	162	147	152	153	148	152	144	127	120	122	121	126	
Synthetic fibers.....	.59	141	156	167	148	143	135	136	133	135	142	146	149	157	151	155	
Miscellaneous organic chemicals.....	1.03	133	144	150	150	148	149	149	147	144	141	141	141	143	143	146	
Vegetable and animal oils.....	.64	112	116	94	109	140	141	135	138	138	122	114	104	96	91	96	
Vegetable oils.....	.48	110	112	83	106	144	141	137	138	138	122	109	95	85	80	84	
Grease and tallow.....	.16	119	131	125	120	129	140	127	138	140	122	131	132	127	126	129	
Soap and allied products.....	.71	110	113	97	116	134	128	117	118	124	127	111	104	99	69	104	
Paints.....	.66	112	118	119	118	117	117	116	114	115	115	116	116	117	117	117	
Fertilizers.....	.23	122	124	104	112	108	101	106	112	136	170	173	137	107	95	100	

* Preliminary.

* Revised.

Indexes have been revised beginning January 1954 on the basis of a change from quarterly to monthly reporting by the Bureau of the Census.

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 pro- por- tion	Annual		1953						1954							
		1952	1953 ^a	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Petroleum and coal products.....	2.50	123	130	135	133	131	131	128	125	126	121	120	123	124	122	^p 124	
Petroleum refining.....	1.97	128	135	138	136	135	137	137	134	136	129	128	130	131	130	^p 131	
Gasoline.....	1.04	132	144	150	147	143	147	146	140	141	135	137	140	141	141	^p 141	
Automotive gasoline.....	.98	128	139	144	141	138	143	141	136	136	131	132	136	136	136	.....
Aviation gasoline.....	.06	194	227	243	247	220	211	228	214	227	212	215	218	235	229	.....
Fuel oil.....	.56	128	130	128	128	128	130	129	131	135	127	121	121	122	122	^p 122	
Distillate fuel oil.....	.30	151	155	152	153	155	155	153	156	164	155	146	145	148	150	.....
Residual fuel oil.....	.26	102	101	100	98	97	100	102	104	102	96	93	94	92	89	.....
Kerosene.....	.10	119	117	105	108	116	116	124	128	135	116	106	99	100	97	.....
Lubricating oil.....	.17	112	106	110	112	111	112	109	105	111	104	103	109	111	104	.....
Coke.....	.26	97	111	112	110	109	107	102	97	90	86	80	80	79	77	75	
Asphalt roofing and siding.....	.15	102	99	139	123	121	90	53	57	67	78	103	118	135	110	127	
Food, Beverages, and Tobacco.....	11.51	106	107	118	123	120	111	98	97	96	98	98	104	110	108	115	
Food and beverage manufactures.....	10.73	105	107	118	124	120	111	99	97	96	98	98	103	110	109	115	
Food manufactures.....	8.49	106	108	118	127	121	114	102	101	98	98	97	100	106	107	116	
Meat products.....	1.48	114	115	102	111	123	135	125	126	112	115	106	105	108	102	108	
Beef.....	.46	100	129	132	139	144	139	134	141	129	132	127	132	137	135	138	
Pork.....	.83	119	104	82	92	107	128	116	114	99	102	91	87	89	81	88	
Dairy products.....	.69	98	105	118	99	85	80	81	86	96	104	119	135	145	129	115	
Butter.....	.14	92	108	111	88	82	86	94	110	115	124	128	152	145	115	99	
Natural cheese.....	.07	103	112	116	102	89	86	93	100	109	117	133	159	161	129	113	
Concentrated milk.....	.19	91	93	94	72	67	68	74	78	84	95	115	139	139	109	94	
Ice cream.....	.28	102	106	135	118	94	80	73	72	87	92	107	110	139	144	133	
Canned and frozen foods.....	1.13	117	121	209	233	154	104	86	76	72	71	75	85	99	138	194	
Grain-mill products.....	1.16	108	106	109	111	111	103	101	106	104	101	99	106	114	112	111	
Wheat flour.....	.46	84	81	83	84	90	82	76	86	83	78	75	76	78	78	82	
Cereals and feeds.....	.70	124	122	126	128	125	117	117	119	118	116	114	127	137	134	130	
Bakery products.....	1.64	101	100	101	102	101	99	97	95	97	96	96	96	98	99	98	
Sugar.....	.27	104	113	75	106	250	277	177	89	63	58	63	76	82	73	.....
Cane sugar.....	.11	109	113	124	121	105	97	96	97	104	116	103	109	121	112	.....
Beet sugar.....	.13	94	108	27	89	370	429	242	77	24	2	24	42	43	32	.....
Confectionery.....	.71	102	102	92	135	135	128	88	111	110	99	89	81	80	66	91	
Miscellaneous food preparations.....	1.41	100	104	108	113	110	107	102	100	103	105	103	105	108	109	107	
Beverages.....	2.24	102	105	118	113	116	99	84	82	89	98	103	115	126	118	112	
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	108	108	118	100	80	78	86	98	100	108	114	103	98	
Beer and ale.....	1.02	102	103	129	111	100	79	76	79	86	102	106	117	128	122	112	
Liquor distilling.....	.17	54	60	33	67	122	88	65	61	71	69	64	64	62	42	39	
Liquor bottling.....	.37	99	107	92	115	148	146	89	79	88	101	98	104	104	85	85	
Tobacco manufactures.....	.78	110	108	117	111	116	111	92	98	96	101	99	108	113	92	.....
Cigarettes.....	.46	114	111	123	115	118	110	96	105	100	106	103	112	119	98	.....
Cigars.....	.17	105	108	110	110	120	122	90	90	96	97	95	109	111	83	.....
MINERALS—TOTAL.....	9.98	114	116	122	122	118	113	111	111	110	109	109	112	114	110	111	
Mineral Fuels.....	8.35	113	115	119	119	116	113	113	115	113	112	111	111	113	108	^p 110	
Coal.....	2.68	83	78	85	84	84	76	71	74	68	61	58	62	63	57	68	
Anthracite.....	.36	78	57	56	60	66	55	51	62	59	48	44	45	50	44	48	
Bituminous coal.....	2.32	84	81	90	88	87	79	74	75	69	63	60	65	65	59	71	
Crude oil and natural gas.....	5.67	128	133	135	136	131	131	133	134	135	137	136	134	136	133	^p 130	
Oil and gas extraction.....	4.82	125	129	131	130	126	128	128	128	130	131	132	129	129	124	^p 123	
Crude oil.....	4.12	120	124	126	126	120	120	120	120	122	125	127	124	125	120	^p 118	
Natural gas.....	.34	159	167	156	150	165	179	188	190	182	182	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	145	157	158	160	159	162	166	163	167	161	156	155	156	151	.....
Oil and gas well drilling.....	.85	144	154	160	167	158	147	163	170	163	165	163	163	176	179	.....
Metal, Stone, and Earth Minerals.....	1.63	115	119	137	135	127	110	98	91	94	93	99	116	123	119	119	
Metal mining.....	.82	108	113	140	139	122	95	74	74	76	73	79	108	119	108	^p 109	
Iron ore.....	.33	104	128	199	198	155	85	40	39	42	39	58	126	152	139	.....
Nonferrous metal mining.....	.49	110	104	100	100	100	101	97	98	98	95	93	96	98	87	.....
Copper mining.....	.24	114	114	112	112	114	116	110	111	105	102	102	106	108	95	.....
Lead mining.....	.09	97	86	80	81	79	78	80	75	91	87	82	78	80	74	.....
Zinc mining.....	.06	107	87	80	76	72	74	71	75	80	77	78	78	79	72	75	
Stone and earth minerals.....	.81	123	124	133	131	132	126	122	108	113	114	119	125	127	130	130	

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

OUTPUT OF CONSUMER DURABLE GOODS
[Federal Reserve index numbers, 1947-49 average=100]

Product	1947-49 pro- portion	Annual		1953						1954							
		1952	1953	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL	100.00	105	127	129	121	118	112	109	112	113	112	116	119	119	117	115	
Major Durables	69.72	109	138	142	130	126	117	114	119	121	119	126	130	128	127	126	
Autos	32.10	103	146	150	137	132	127	127	133	134	133	139	145	136	127	121	
Major household goods	36.13	115	132	136	125	121	110	104	108	110	109	116	120	124	128	131	
Furniture and floor coverings	15.32	109	113	115	109	107	102	99	98	99	99	97	96	96	102	107	
Household furniture	11.31	113	118	118	113	112	109	104	102	103	103	102	100	102	104	110	
Floor coverings	4.01	95	99	104	98	93	84	87	87	87	86	82	84	79	97	98	
Appliances and heaters	15.60	99	118	109	99	101	93	95	104	111	105	114	117	110	115	109	
Major appliances	11.88	100	123	111	101	104	98	100	108	117	109	117	120	111	119	113	
Ranges	2.60	75	90	89	85	77	68	67	70	85	84	76	83	81	83	.....
Refrigeration appliances	4.98	106	137	113	96	105	98	108	114	131	118	136	144	131	135	125	
Laundry appliances	2.51	115	141	143	136	137	136	125	145	140	129	134	124	113	136	146	
Heating apparatus	3.72	94	100	101	91	92	79	79	90	89	91	103	106	107	101	.....
Radio and television sets	5.21	184	230	279	248	221	185	145	148	142	151	178	198	246	245	270	
Radio sets	3.42	53	67	72	60	65	66	59	58	47	43	43	43	45	47	56	
Television sets	1.79	436	541	676	606	518	413	307	321	325	356	436	493	631	624	678	
Other Consumer Durables	30.28	95	102	101	101	101	101	97	95	96	94	93	93	96	93	92	
Auto parts and tires	14.00	90	91	89	89	88	89	88	88	90	88	89	90	96	89	.....
Misc. home and personal goods	16.28	100	111	111	111	112	110	106	101	102	100	96	96	96	96	98	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL	100.00	105	127	127	122	131	110	103	112	117	119	119	116	116	102	113	
Major Durables	69.72	109	138	138	130	142	113	106	121	127	129	131	126	125	107	121	
Autos	32.10	103	146	153	134	151	107	107	135	138	142	151	146	143	125	123	
Major household goods	36.13	115	132	125	129	137	120	106	109	119	120	116	110	112	92	121	
Furniture and floor coverings	15.32	109	113	110	110	112	106	104	99	103	102	97	92	93	89	102	
Household furniture	11.31	113	118	116	114	116	113	109	103	105	105	100	96	98	98	108	
Floor coverings	4.01	95	99	94	97	102	87	88	89	96	94	90	81	80	76	88	
Appliances and heaters	15.60	99	118	101	108	114	96	92	98	117	117	116	112	112	112	101	
Major appliances	11.88	100	123	95	105	110	98	100	106	130	129	124	117	114	114	95	
Ranges	2.60	75	90	83	92	86	75	66	71	91	93	79	80	76	53	.....
Refrigeration appliances	4.98	106	137	89	95	100	86	111	114	145	144	153	147	141	109	99	
Laundry appliances	2.51	115	141	126	145	160	149	122	135	159	151	130	111	117	90	128	
Heating apparatus	3.72	94	100	120	117	127	90	68	73	75	79	91	96	104	86	.....
Radio and television sets	5.21	184	230	242	249	276	230	156	173	170	182	172	155	165	116	234	
Radio sets	3.42	53	67	65	62	68	68	57	58	51	49	49	48	44	29	51	
Television sets	1.79	436	541	581	606	673	541	347	391	397	435	406	360	397	281	583	
Other Consumer Durables	30.28	95	102	104	103	106	103	96	92	95	94	92	92	94	90	94	
Auto parts and tires	14.00	90	91	95	93	93	89	84	84	87	85	87	90	96	91	.....
Misc. home and personal goods	16.28	100	111	111	112	117	115	107	99	103	102	96	94	93	89	98	

*Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group	1953				1954								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED													
Total	13,821	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,335	12,361
Durable goods	8,154	8,062	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,974	6,974
Ordinance and accessories	194	193	187	184	177	165	150	137	125	120	117	113	113
Lumber and wood products	697	699	685	667	653	657	663	656	676	684	592	586	635
Furniture and fixtures	313	307	300	295	289	286	287	284	284	284	283	292	294
Stone, clay, and glass products	465	463	457	446	432	431	429	426	427	425	430	432	430
Primary metal industries	1,129	1,112	1,088	1,069	1,044	1,022	1,005	991	981	983	979	974	969
Fabricated metal products	939	919	898	866	865	855	844	836	837	839	834	827	819
Machinery except electrical	1,294	1,280	1,253	1,226	1,212	1,202	1,184	1,169	1,153	1,140	1,119	1,125	1,129
Electrical machinery	941	924	900	866	847	831	819	811	799	784	793	799	807
Transportation equipment	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,183
Instruments and related products	242	241	242	239	236	232	228	223	221	216	214	213	216
Misc. manufacturing industries	420	417	409	403	396	393	387	382	382	383	382	376	379
Nondurable goods	5,667	5,618	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,361	5,387
Food and kindred products	1,133	1,122	1,135	1,114	1,102	1,103	1,109	1,110	1,111	1,106	1,084	1,081	1,077
Tobacco manufactures	93	92	94	97	96	94	93	93	94	94	95	93	95
Textile-mill products	1,099	1,067	1,036	1,013	987	980	979	979	974	986	977	1,002	998
Apparel and other finished textiles	1,072	1,087	1,085	1,068	1,051	1,051	1,064	1,046	1,037	1,034	1,026	1,025	1,028
Paper and allied products	452	448	442	435	436	435	434	433	435	438	439	438	444
Printing, publishing and allied industries	521	520	517	517	514	517	517	519	518	519	518	517	520
Chemicals and allied products	552	547	543	537	540	533	531	529	530	525	523	523	525
Products of petroleum and coal	185	185	184	182	180	180	179	178	180	180	179	176	176
Rubber products	221	214	207	206	204	202	199	196	198	199	178	176	195
Leather and leather products	339	336	336	334	332	331	330	327	328	326	332	330	329

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1953				1954								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT													
Total	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	*12,212	12,448	12,593
Durable goods	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	*6,917	6,936	6,979
Ordnance and accessories.....	194	193	187	184	177	165	150	137	125	120	*117	113	113
Lumber and wood products.....	721	713	695	654	617	627	643	649	679	701	*604	609	657
Furniture and fixtures.....	315	313	308	301	293	292	290	283	277	275	*272	288	295
Stone, clay, and glass products.....	467	465	459	448	428	427	429	428	427	427	424	434	432
Primary metal industries.....	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	983	*969	969	969
Fabricated metal products.....	939	924	902	875	874	864	852	840	833	831	*809	819	819
Machinery except electrical.....	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	*1,108	1,097	1,101
Electrical machinery.....	941	933	913	883	855	839	827	811	791	776	*765	783	807
Transportation equipment.....	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	*1,277	1,237	1,183
Instruments and related products.....	242	242	243	241	237	233	229	224	220	215	*210	211	216
Misc. manufacturing industries..	430	434	425	407	386	393	389	380	374	375	*363	376	388
Nondurable goods	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	*5,295	5,512	5,614
Food and kindred products.....	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	*1,142	1,222	1,264
Tobacco manufactures.....	112	109	101	104	97	90	84	82	82	83	83	102	114
Textile-mill products.....	1,088	1,067	1,046	1,028	997	995	989	979	969	981	953	987	988
Apparel and other finished textiles.....	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	987	*980	1,045	1,054
Paper and allied products.....	450	448	446	442	438	437	436	433	433	436	430	436	442
Printing, publishing and allied industries.....	521	525	522	525	514	514	517	516	515	519	*513	512	520
Chemical and allied products.....	555	552	548	540	540	536	539	534	525	517	*513	515	528
Products of petroleum and coal.....	188	185	184	181	178	178	177	176	179	181	*181	180	179
Rubber products.....	221	216	210	209	206	203	199	195	197	198	173	174	195
Leather and leather products...	341	334	334	332	332	339	338	325	315	324	*327	338	331

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for September 1954 are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953		1954		1953		1954		1953		1954	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	71.42	70.92	71.06	71.86	39.9	39.4	39.7	39.7	1.79	1.80	1.79	1.81
Durable goods	77.14	75.83	76.59	76.99	40.6	39.7	40.1	40.1	1.90	1.91	1.91	1.92
Ordnance and accessories.....	79.13	*79.80	80.20	78.01	41.0	*40.1	40.1	39.4	1.93	1.99	2.00	1.98
Lumber and wood products.....	66.97	*63.24	66.04	70.38	40.1	*40.8	41.8	41.4	1.67	*1.55	1.58	1.70
Furniture and fixtures.....	62.78	62.02	63.59	63.43	40.5	39.5	40.5	40.4	1.55	1.57	1.57	1.57
Stone, clay, and glass products.....	71.10	*71.33	72.04	72.67	40.4	*40.3	40.7	40.6	1.76	1.77	1.77	1.79
Primary metal industries.....	85.63	*80.81	81.27	82.47	40.2	*38.3	38.7	38.9	2.13	2.11	2.10	2.12
Fabricated metal products.....	75.70	*75.60	76.55	76.95	40.7	40.0	40.5	40.5	1.86	*1.89	1.89	1.90
Machinery except electrical.....	82.57	80.60	81.20	80.60	41.7	40.1	40.2	39.9	1.98	2.01	2.02	2.02
Electrical machinery.....	72.09	*71.53	72.22	72.76	40.5	*39.3	39.9	40.2	1.78	1.82	1.81	1.81
Transportation equipment.....	84.23	84.38	85.20	85.60	40.3	39.8	40.0	40.0	2.09	2.12	2.13	2.14
Instruments and related products.....	74.16	*72.29	72.83	73.60	41.2	*39.5	39.8	40.0	1.80	1.83	1.83	1.84
Miscellaneous manufacturing industries..	63.36	*62.79	64.00	64.48	40.1	39.0	40.0	39.8	1.58	*1.61	1.60	1.62
Nondurable goods	63.57	64.74	64.45	64.91	39.0	39.0	39.3	39.1	1.63	1.66	1.64	1.66
Food and kindred products.....	67.04	69.72	67.98	68.56	41.9	41.5	41.2	41.3	1.60	1.68	1.65	1.66
Tobacco manufactures.....	46.92	*51.54	49.54	48.19	39.1	*37.9	38.4	39.5	1.20	*1.36	1.29	1.22
Textile-mill products.....	51.65	*51.41	52.36	52.33	37.7	*37.8	38.5	38.2	1.37	1.36	1.36	1.37
Apparel and other finished products.....	47.12	47.17	48.78	48.96	34.9	35.2	36.4	36.0	1.35	1.34	1.34	1.36
Paper and allied products.....	73.87	*74.62	74.80	75.65	42.7	42.4	42.5	42.5	1.73	*1.76	1.76	1.78
Printing, publishing and allied products..	87.14	*86.94	87.62	87.78	38.9	*38.3	38.6	38.5	2.24	*2.27	2.27	2.28
Chemicals and allied products.....	77.83	*79.35	78.72	79.90	41.4	40.9	41.0	41.4	1.88	*1.94	1.92	1.93
Products of petroleum and coal.....	94.35	*94.53	92.84	94.76	41.2	41.1	40.9	41.2	2.29	*2.30	2.27	2.30
Rubber products.....	74.88	*76.83	76.05	n.a.	39.0	*39.4	38.8	n.a.	1.92	1.95	1.96	n.a.
Leather and leather products.....	48.99	51.38	51.10	49.90	35.5	37.5	37.3	35.9	1.38	1.37	1.37	1.39

*Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for September 1954 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
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.....	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952.....	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953.....	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—September.....	49,707	17,263	835	2,679	4,247	10,523	2,041	5,484	6,635
October.....	49,711	17,125	826	2,725	4,245	10,563	2,050	5,506	6,671
November.....	49,422	16,901	825	2,708	4,205	10,577	2,044	5,494	6,668
December.....	49,109	16,704	818	2,686	4,176	10,579	2,050	5,490	6,606
1954—January.....	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February.....	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March.....	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April.....	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May.....	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June.....	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July.....	47,982	15,775	742	2,637	4,014	10,507	2,095	5,555	6,657
August.....	47,939	15,736	729	2,630	3,999	10,508	2,094	5,552	6,691
September.....	48,031	15,769	722	2,623	4,012	10,483	2,111	5,522	6,789
WITHOUT SEASONAL ADJUSTMENT									
1953—September.....	50,200	17,510	839	2,866	4,265	10,523	2,041	5,566	6,590
October.....	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November.....	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December.....	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January.....	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February.....	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March.....	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April.....	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May.....	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June.....	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July.....	47,808	15,627	735	2,795	4,043	10,377	2,126	5,638	6,467
August.....	48,031	15,860	736	2,840	4,028	10,353	2,125	5,635	6,454
September.....	48,511	16,007	726	2,807	4,028	10,483	2,111	5,605	6,744

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural 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—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	60,055	54,351	5,704	3,671	48,679
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,219	68,824	65,494	62,148	54,661	7,486	3,346	47,395
August.....	116,329	68,856	65,522	62,276	55,349	6,928	3,245	47,473
September.....	116,432	68,565	65,243	62,144	54,617	7,527	3,099	47,866

⁰Corrected

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

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

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

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
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.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—September.....	2,925	1,994	995	710	173	163	374	289	931	97	287	60	487
October.....	2,880	1,982	979	710	164	173	373	293	898	79	267	58	494
November.....	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December.....	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January.....	2,956	1,992	971	729	170	189	370	292	964	80	271	62	551
February.....	3,050	2,004	972	736	176	187	373	296	1,046	81	329	61	575
March.....	3,001	2,017	981	738	182	176	380	298	984	75	302	64	543
April.....	3,025	2,063	1,032	726	184	165	377	305	962	73	295	66	528
May.....	3,066	2,116	1,081	722	176	171	375	313	950	68	299	66	517
June.....	3,070	2,113	1,085	718	171	172	375	310	957	88	294	63	512
July.....	3,084	2,161	1,128	718	168	174	376	315	923	74	294	62	493
August.....	3,123	2,199	1,160	730	165	187	378	309	924	68	289	59	508
September.....	3,160	2,210	1,178	727	157	191	379	305	950	68	301	55	526

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
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—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	509	106	93	144	125	244
March.....	1,528	484	1,043	668	80	134	179	140	328
April.....	1,692	477	1,215	796	94	178	171	163	290
May.....	1,925	669	1,256	825	86	179	189	218	428
June.....	1,733	625	1,108	720	107	192	186	172	357
July.....	1,837	681	1,156	745	108	145	201	187	450
August.....	1,573	509	1,064	693	93	141	181	136	330
September.....	1,816	589	1,227	.....	.....	.....	.....	.....	.....

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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1953—June.....	1,116	63	223	79	165	115	112	156	74	—10	41	98
July.....	1,793	94	299	117	221	149	199	334	121	98	63	99
August.....	1,414	90	242	77	221	152	123	217	90	48	59	94
1954—June.....	1,733	93	267	117	177	165	208	343	105	57	91	111
July.....	1,837	95	270	143	207	163	167	394	110	86	90	112
August.....	1,573	109	198	106	193	133	175	306	85	76	90	102

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
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.....	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—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.....	66	35	31	65	54	3	8	1	27	15	12
1954—January.....	*66	n.a.	n.a.	*65	53	2	10	*1	25	13	12
February.....	*75	n.a.	n.a.	*74	65	2	7	*1	30	16	14
March.....	*95	n.a.	n.a.	*93	83	3	7	*2	37	21	16
April.....	*108	n.a.	n.a.	*107	96	3	7	*1	44	24	20
May.....	*109	n.a.	n.a.	*107	98	3	7	*1	49	24	25
June.....	*117	n.a.	n.a.	*113	n.a.	n.a.	n.a.	*4	56	28	28
July.....	*112	n.a.	n.a.	*109	n.a.	n.a.	n.a.	*3	52	25	27
August.....	*111	n.a.	n.a.	*110	n.a.	n.a.	n.a.	*1	60	27	33
September.....	*114	n.a.	n.a.	*112	n.a.	n.a.	n.a.	*2	60	26	34

* Preliminary. 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—without seasonal adjustment						
			1953	1954						1953	1954					
	1952	1953	Aug.	Mar.	Apr.	May	June	July	Aug.	Aug.	Mar.	Apr.	May	June	July	Aug.
Total.....	126	127	130	112	111	112	111	109	111	134	105	108	114	116	114	114
Coal.....	109	103	112	78	79	84	85	80	90	112	78	79	84	85	80	90
Coke.....	168	171	169	104	98	94	95	94	90	162	105	96	93	93	91	87
Grain.....	142	135	131	127	134	144	155	151	138	142	117	118	127	158	181	149
Livestock.....	69	63	58	64	62	58	54	54	59	55	51	55	53	41	47	56
Forest products.....	144	143	145	126	127	128	127	119	119	153	126	127	133	132	120	125
Ore.....	181	215	221	177	136	136	164	159	145	331	51	88	224	255	255	217
Miscellaneous.....	140	143	145	132	130	128	125	125	126	146	125	128	130	129	126	129
Merchandise, l. c. l.	46	43	44	41	39	39	38	38	40	44	41	40	39	38	38	40

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January.....	1,254	1,293	1,092	1,189	1,016	922	922	922	833
February.....	1,344	1,199	1,182	1,260	926	*998	893	856	809
March.....	1,447	1,391	1,124	1,330	1,053	921	964	1,005	858
April.....	1,355	1,394	*1,426	1,187	1,054	*1,258	933	1,013	*957
May.....	1,480	1,453	1,399	1,244	1,085	1,135	835	902	829
June.....	1,171	1,384	1,474	1,058	1,013	1,114	861	933	945
July.....	1,030	1,358	*1,290	893	960	*1,022	839	908	*821
August.....	1,087	1,187	*1,177	916	911	*974	818	840	*835
September.....	1,229	1,256	.....	981	1,051	.....	877	926	.....
October.....	1,216	*1,259	.....	1,043	1,019	.....	918	814	.....
November.....	1,190	*1,253	.....	995	1,031	.....	805	849	.....
December.....	1,391	1,353	.....	1,108	1,137	.....	1,053	907	.....
January-August.....	10,168	10,659	*10,164	9,077	8,018	*8,344	7,065	7,379	*6,887

* Preliminary. * Estimated. * Revised.

¹ Exports of domestic and foreign merchandise.

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

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

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
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—August.....	112	99	99	116	120	*116	130	109	110	102	112	127	*114
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	108	112	121	127	115	113	107	114	125	109
1954—January.....	107	105	101	106	104	109	122	106	108	104	110	119	108
February.....	109	109	102	111	104	117	123	107	112	108	109	121	107
March.....	105	102	99	106	92	*119	117	101	108	95	103	115	111
April.....	111	105	102	109	104	*122	127	111	114	100	113	120	111
May.....	108	102	100	105	98	*115	122	108	106	104	109	123	114
June.....	112	106	102	109	107	120	129	110	122	103	115	127	114
July.....	111	107	101	109	105	*117	132	106	*112	*105	118	132	*115
August.....	*112	104	105	107	108	120	*131	107	110	105	112	127	116
WITHOUT SEASONAL ADJUSTMENT													
1953—August.....	98	79	75	92	104	99	114	98	100	97	104	*115	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	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	89	86	85	91	82	*97	110	86	92	79	90	102	88
April.....	110	108	101	109	105	*124	129	109	112	101	110	119	107
May.....	106	102	98	104	98	*114	120	108	106	104	109	119	107
June.....	106	106	99	104	100	*113	114	108	110	96	108	112	105
July.....	88	77	73	78	82	93	106	86	*89	*84	97	111	100
August.....	*97	83	80	85	94	102	*115	97	100	99	104	115	111
STOCKS¹													
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—August.....	131	119	*121	122	124	*149	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	113	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January.....	120	114	111	114	115	133	142	117	117	106	128	128	123
February.....	119	112	107	113	113	132	141	117	127	110	128	130	121
March.....	121	118	111	112	112	*136	141	121	120	111	129	127	124
April.....	*120	117	113	114	113	*135	135	122	116	111	125	127	116
May.....	121	120	115	116	117	*137	137	122	118	111	127	128	119
June.....	122	117	114	117	115	*139	135	122	119	112	131	131	122
July.....	124	116	117	116	117	*139	137	122	129	*113	133	133	129
August.....	*124	119	115	115	116	139	*136	124	116	119	*138	*131	129
WITHOUT SEASONAL ADJUSTMENT													
1953—August.....	126	114	*117	116	119	*148	141	121	130	115	137	*139	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	103	106	115	125	111	104	101	117	120	108
1954—January.....	108	102	98	99	104	120	130	108	99	100	118	115	111
February.....	114	106	104	111	111	127	139	114	108	106	125	127	113
March.....	126	120	116	120	119	*142	147	126	123	115	133	136	125
April.....	*127	122	118	123	120	*146	143	126	124	116	134	135	125
May.....	126	121	118	119	119	*146	138	124	123	113	134	130	129
June.....	116	110	107	109	109	*133	128	116	119	107	127	121	122
July.....	115	105	104	103	106	*135	128	114	120	*109	125	123	125
August.....	*120	115	111	109	112	139	*136	118	119	114	*129	*129	122

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out- stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
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—August.....	*345	*1,142	*492	*403	*369	3.3	1.4	4.7	*1.2
September.....	388	1,206	492	*452	*452	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.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	279	409	345	2.9	0.7	3.6	1.0
May.....	372	1,161	247	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	386	284	423	2.8	1.0	3.8	0.8
July.....	306	1,042	468	281	363	3.4	1.5	4.9	0.9
August ²	349	1,096	460	403	395	3.1	1.3	4.5	1.1

*Preliminary.

*Revised.

¹The 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.

²These 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.

³Receipts 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	1951	1952	1953	1954
Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112
11.... 118	10.... 127	8.... 118	14.... 133	12.... 110	10.... 117	9.... 128	8.... 123
18.... 127	17.... 130	15.... 130	21.... 131	19.... 99	17.... 99	16.... 105	15.... 97
25.... 110	24.... 123	22.... 134	28.... 133	26.... 100	24.... 105	23.... 112	22.... 106
		29.... 138			31.... 97	30.... 97	29.... 104
Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97
9.... 191	8.... 191	13.... 223	12.... 216	9.... 108	14.... 116	13.... 112	12.... 111
16.... 220	15.... 213	20.... 237	19.... 234	16.... 106	21.... 98	20.... 111	19.... 115
23.... 221	22.... 228	27.... 146	26.... 163	23.... 92	28.... 91	27.... 94	26.... 97
30.... 82	29.... 92			30.... 89			
1951	1952	1953	1954				
Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93
13.... 105	12.... 92	10.... 89	9.... 94	14.... 83	12.... 83	11.... 92	10.... 77
20.... 104	19.... 90	17.... 92	16.... 85	21.... 81	19.... 82	18.... 84	17.... 88
27.... 96	26.... 83	24.... 86	23.... 86	28.... 80	26.... 79	25.... 83	24.... 84
		31.... 87	30.... 85				31.... 87
Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Aug. 7.... 92
10.... 94	9.... 87	14.... 92	13.... 91	11.... 87	9.... 90	8.... 92	14.... 97
17.... 94	16.... 89	21.... 85	20.... 86	18.... 93	16.... 95	15.... 95	21.... 100
24.... 95	23.... 83	28.... 93	27.... 90	25.... 97	23.... 100	22.... 100	28.... 102
					30.... 110	29.... 101	
Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101	Sept. 4.... *113
10.... 105	8.... 88	14.... 100	13.... 92	8.... 100	13.... 114	12.... 102	11.... 97
17.... 101	15.... 90	21.... 109	20.... 95	15.... 114	20.... 113	19.... 120	18.... 120
24.... 105	22.... 94	28.... 112	27.... 100	22.... 111	27.... 112	26.... 114	25.... 117
31.... 89	29.... 101			29.... 114			
Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Oct. 2.... 110
14.... 100	12.... 111	11.... 97	10.... 113	13.... 117	11.... 126	10.... 120	9....
21.... 97	19.... 97	18.... 105	17.... 118	20.... 116	18.... 124	17.... 118	16....
28.... 101	26.... 105	25.... 104	24.... 101	27.... 113	25.... 122	24.... 113	23....
						31.... 113	30....

* 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	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954
United States	<i>p</i> -1	0	-3	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston	+4	+2	+1	<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>			
<i>Met. Areas</i> ¹				Wheeling-Steubenville ²	-3	-1	-8	Decatur ²	-7	-3	-4	Wichita	+13	+7	-4
Portland	-2	+2	-2	<i>City</i>				Peoria ²	-7	-4	-7	St. Joseph	-1	-2	-6
Boston	+7	+1	+2	Portsmouth ²	-4	+5	+2	Rockford	-9	-7	-8	Omaha	+2	+7	+4
Downtown								Tri-Cities ²	-5	0	-7	Albuquerque	-3	+5	-4
Boston	+7	-2	0	Richmond	0	+1	-3	(Moline, Rockland; Davenport)				Oklahoma City	+10	+19	+4
Suburban				<i>Met. Areas</i> ¹				Fort Wayne ²	+13	+8	+6	Tulsa	-4	+20	-1
Boston	+8	+8	+6	Washington ²	+9	+4	+1	Indianapolis ²	-4	-6	-5	<i>Cities</i>			
Cambridge	0	+1	+2	Downtown				South Bend ²	-18	-18	-18	Greeley	-1	-6	-7
Lowell				Wash.	+7	-2	-2	Terre Haute ²	-2	-5	-7	Hutchinson	-8	-4	-3
Lawrence	-2	+5	-2	Baltimore ²	+3	-2	-1	Cedar Rapids	-3	+9	+2	Joplin	-5	+8	-2
New Bedford	-9	-3	-5	Asheville ²	-11	+1	-5	Des Moines	0	+4	-3	Kansas City	-3	+12	-2
Worcester ²	+5	-6	-5	Raleigh ²	-1	+1	-5	Dubuque	+1	-7	-3	Enid	-9	+18	-2
<i>Cities</i>				Winston-Salem ²	+2	+38	+4	Sioux City	-11	0	-5	Dallas	0	+6	-3
Springfield	0	+2	+1	Charlotte, S.C. ²	0	-1	0	Waterloo	0	+2	-5	<i>Met. Areas</i>			
Providence ²	-3	+3	-3	Columbia ²	0	+11	+2	Detroit ²	-6	-6	-6	Shreveport	-8	+9	-2
New York	+6	-2	0	Greenville ²	-8	+9	-5	Flint ²	-1	+4	-5	Corpus Christi	+11	+8	-3
<i>Met. Areas</i> ¹				Norfolk				Grand Rapids ²	+1	-5	-4	Dallas ²	+1	+8	-2
Albany-Schenectady-Troy	+3	-3	-2	Portsmouth ²	-4	-7	-7	Jackson ²	-9	-6	-10	El Paso	-1	+2	-6
Albany	+3	0	-2	Richmond ²	+2	+5	-2	Kalamazoo	+1	-4	-1	Fort Worth	-4	+5	-5
Schenectady	+4	-8	-2	Roanoke ²	-2	+16	-4	Lansing ²	+2	+11	+5	Houston ²	0	+4	-3
Binghamton	-1	0	-2	Charleston, W. Va. ²	-8	-11	-9	Saginaw	-1	-6	-8	Waco	-4	+15	-3
Buffalo	-1	-3	-3	<i>Cities</i>				Green Bay	<i>p</i> +6	0	+3	San Francisco	<i>p</i> 0	+2	-5
Buffalo ²	-1	-4	-3	Cumberland-Hagerstown	-5	-4	-9	Madison	+2	-1	-1	<i>Met. Areas</i> ¹			
Niagara Falls	+4	0	+2	Spartanburg	-8	-4	-9	Milwaukee ²	+2	+1	0	Phoenix ²	-3	-5	-13
New York-N. E.				Lynchburg ²	-8	0	-4	<i>Cities</i>				Fresno ²	-7	-5	-9
New Jersey	+8	-2	+1	Newport News	0	-9	-10	Danville	-11	-4	-9	Los Angeles ²	<i>p</i> -1	+3	-3
Newark ²	+11	-6	-1	Huntington ²	-8	-5	-7	Battle Creek	-9	-5	-12	Downtown			
N. Y. City ²	+6	-2	0	Parkersburg	-3	-4	-11	Muskegon	-6	-7	-12	L. A. ²	-5	-1	-4
Rochester ²	+15	-4	+4	Atlanta	<i>p</i> +1	+4	-1	Newport Huron	-13	-17	-12	Westside L.A. ²	+3	+4	-1
Syracuse ²	+11	-9	-1	<i>Met. Areas</i> ¹				Sheboygan	-8	-5	-2	Long Beach ²	0	+1	-4
Utica-Rome	-4	0	-5	Birmingham ²	-3	+3	-5	St. Louis	-1	+6	-2	Pasadena	0	+2	-1
Utica	+1	+4	-1	Mobile	+6	+6	-2	<i>Met. Areas</i>				Santa Monica	+3	+6	-3
<i>Cities</i>				Montgomery	+1	+16	-2	Fort Smith	-8	+10	-2	Riverside and San Bernardino			
Bridgeport ²	-7	-2	-7	Jacksonville ²	+3	+10	+2	Little Rock ²	-4	+9	-1	San Bernardino	-3	+6	-3
Elmira	-5	-1	-7	Miami ²	+5	+2	+1	Evansville ²	-12	+17	-13	Sacramento ²	+5	+7	-4
Poughkeepsie	+2	+2	-1	Orlando	+6	+14	+2	Louisville ²	-4	+3	-4	San Diego ²	<i>p</i> -4	-1	-8
Philadelphia	-8	-7	-5	St. Petersburg-Tampa	+5	+8	-1	Springfield ²	-2	+13	-4	San Francisco-Oakland ²	<i>p</i> +2	+4	-3
<i>Met. Areas</i>				St. Petersburg-Tampa	+7	+10	-3	St. Louis ²	+1	+5	-1	Oakland			
Wilmington	+5	-1	+1	Tampa ²	+4	+7	+1	Memphis ²	+2	+7	0	Berkeley ²	-4	+4	-8
Trenton	-1	-4	-10	Atlanta ²	<i>p</i> +3	+7	+1	<i>Cities</i>				Downtown			
Lancaster ²	-9	-7	-5	Augusta	-8	+3	-5	Quincy	+2	+3	+1	Oakland ²	-3	+8	-5
Philadelphia ²	-3	-7	-2	Columbus	<i>p</i> 0	+12	0	Paducah	-21	-14	-25	San Francisco	+4	+4	-2
Reading ²	-14	-4	-8	Macon ²	-12	-1	-8	Minneapolis	+3	+1	-1	Vallejo	0	-3	-4
Scranton	-7	-6	-3	Savannah	-4	-7	-6	<i>Met. Areas</i> ¹				San Jose ²	-3	+12	-1
Wilkes-Barre-Hazleton ²	-17	-10	-9	Baton Rouge ²	-1	+7	0	Mpls.-St. Paul ²	+4	+2	+1	Stockton ²	-10	-10	-12
<i>City</i>				New Orleans ²	<i>p</i> +6	-3	+1	Minneapolis ²	+4	+3	+1	Portland ²	<i>p</i> +2	+3	-5
York ²	-11	-2	-6	Jackson ²	-6	+5	-3	St. Paul ²	+4	-1	0	Salt Lake City ²	-5	+2	-8
Cleveland	<i>p</i> -10	-8	-10	Chattanooga ²	-8	-2	-2	Sioux Falls	0	0	+1	Seattle ²	+3	+7	-1
<i>Met. Areas</i>				Knoxville ²	+8	+2	+3	<i>Cities</i>				Spokane ²	-2	-4	-6
Lexington	-2	-4	-2	Nashville ²	-5	+3	-4	Mankato	+1	+7	+3	Tacoma ²	+5	+3	-3
Akron ²	-8	-7	-7	<i>Cities</i>				Rome	-11	-4	-9	<i>Cities</i>			
Canton ²	-7	-11	-9	Meridian	-7	+7	-3	Duluth	-5	-2	-6	Tucson	<i>p</i> +5	0	-11
Cincinnati ²	-5	-3	-4	Bristol	-5	-2	-6	Superior ²	+2	-5	-4	Bakersfield ²	-1	-7	-6
Cleveland ²	-2	-8	-7	Chicago	<i>p</i> -3	-2	-3	Great Falls	+3	+1	+2	Boise and Nampa	<i>p</i> +10	+1	-4
Columbus ²	-1	+2	-1	<i>Met. Areas</i> ¹				Grand Forks	+7	+2	-2	Idaho Falls	+5	-6	-6
Springfield ²	-3	-8	-10	Chicago ²	+1	0	0	LaCrosse	-4	-3	-5	Twin Falls	+9	-5	-7
Toledo ²	-1	-6	-7	Aurora	-8	-2	-12	Kansas City	-1	+8	-2	Bellingham	0	+1	-2
Youngstown ²	-10	-10	-11	Elgin	+3	+3	0	<i>Met. Areas</i>				Everett ²	-12	-6	-13
Erie ²	-12	-6	-9	Joliet ²	+2	-1	-8	Denver	+6	+2	-1	Walla Walla ²	<i>p</i> -4	-8	-14
Pittsburgh ²	(<i>g</i>)	(<i>g</i>)	(<i>g</i>)	Gary	-12	-17	-13	Topeka	-3	+10	-4	Yakima ²	<i>p</i> -8	-4	-7

^p Preliminary. ^r Revised.¹ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.² Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.³ Data not available.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
	July 1954	Seven months 1954	July 1954	1954	1953	1954		1953	1954		1953
						July	June		July	July	
GRAND TOTAL—entire store ³	-2	-3	-4	3.7	3.8	.....	.....	.....	.....	.....	.....
MAIN STORE—total.....	-1	-3	-4	4.0	4.1	75	94	76	106	110	111
Piece goods and household textiles.....	-2	-2	-5	4.3	4.4	73	75	74	101	99	106
Piece goods.....	0	0	-7	4.7	5.1	49	60	49	82	78	89
Silks, velvets, and synthetics.....	-8	-4	-10	5.9	6.0	35	43	38	73	71	82
Woolen yard goods.....	+2	-11	-11	9.4	10.7	27	14	27	86	77	97
Cotton yard goods.....	+8	+7	0	2.8	3.1	91	118	84	102	98	102
Household textiles.....	-3	-2	-4	4.0	4.1	89	85	92	110	111	115
Linens and towels.....	-2	-4	-4	4.6	4.6	83	82	85	102	102	105
Domestics—muslins, sheetings.....	-4	-1	-6	3.3	3.4	104	84	109	135	135	143
Blankets, comforters, and spreads.....	-1	-1	-3	4.4	4.5	83	91	84	111	106	114
Small wares.....	0	-1	0	4.5	4.6	74	95	74	105	111	106
Laces, trimmings, embroideries, and ribbons.....	-4	-5	-2	4.7	4.6	65	96	68	97	109	99
Notions.....	-4	-2	-2	4.2	4.1	80	116	84	117	125	119
Toilet articles, drug sundries.....	+3	0	0	3.7	3.8	91	105	88	101	105	100
Silverware and jewelry.....	+2	0	0	5.7	5.9	65	96	64	106	113	106
Silverware and clocks.....	0	-1	-7	7.8	8.3	61	95	61	121	127	130
Costume jewelry.....	+3	+1	+1	3.1	3.1	74	97	72	91	96	91
Fine jewelry and watches.....	+5	0	+3	10.1	10.2	54	93	52	92	116	89
Art needlework.....	-4	-5	-1	6.1	5.9	60	61	63	101	104	102
Books and stationery.....	0	0	0	4.7	4.7	66	82	66	108	113	108
Books and magazines.....	-2	-3	-2	3.9	3.9	67	74	68	98	102	100
Stationery.....	+1	+1	+2	5.0	5.0	66	87	65	112	118	110
Women's and misses' apparel and accessories.....	-3	-3	-4	3.3	3.4	70	91	72	107	106	112
Women's and misses' ready-to-wear accessories.....	-2	-2	-3	4.0	4.0	70	91	71	109	112	112
Neckwear and scarfs.....	-2	-3	-1	2.7	2.6	79	104	80	111	115	111
Handkerchiefs.....	-8	-6	-9	5.0	5.0	39	51	43	63	66	70
Millinery.....	-12	-7	-10	2.0	2.0	36	53	41	69	68	76
Women's and children's gloves.....	-6	-7	-7	9.9	10.0	29	45	31	81	81	87
Corsets and brassieres.....	+2	+2	+3	3.3	3.3	109	144	106	132	140	129
Women's and children's hosiery.....	-3	-3	0	3.3	3.2	57	71	59	104	110	104
Underwear, slips, and negligees.....	-1	-1	-5	2.8	3.0	78	96	78	96	106	101
Knit underwear.....	+1	0	-5	3.0	3.2	92	107	92	122	138	128
Silk and muslin underwear, and slips.....	+2	+1	-7	2.8	3.1	73	95	72	88	97	95
Negligees, robes, and lounging apparel.....	-8	-5	0	2.3	2.1	71	85	77	78	88	79
Infants' wear.....	-3	-1	-4	4.0	4.0	74	84	76	113	110	119
Handbags, and small leather goods.....	+2	0	-2	3.2	3.3	64	93	63	97	102	99
Women's and children's shoes.....	-1	-1	-2	6.5	6.6	74	105	75	128	128	130
Children's shoes.....	-2	0	-1	6.7	6.7	67	91	68	129	128	131
Women's shoes.....	-1	-1	-3	6.4	6.5	75	110	76	126	130	129
Women's and misses' ready-to-wear apparel.....	-4	-3	-6	2.8	2.8	70	91	73	105	98	111
Women's and misses' coats and suits.....	-15	-10	-15	4.6	4.6	33	27	39	91	65	107
Coats.....	-16	-9	-17	5.0	5.0	29	22	35	91	58	109
Suits.....	-10	-12	-16	3.8	4.1	41	37	45	80	71	96
Juniors' and girls' wear.....	0	-1	-4	3.0	3.1	70	89	70	118	100	123
Juniors' coats, suits, and dresses.....	-3	-3	0	2.3	2.2	68	88	69	107	90	107
Girls' wear.....	+2	+1	-6	3.8	4.2	73	90	71	128	108	136
Women's and misses' dresses.....	-4	-3	+1	1.6	1.6	74	113	77	80	98	79
Inexpensive dresses.....	-6	-4	+4	1.2	1.1	79	129	84	77	101	74
Better dresses.....	-2	-3	-2	2.2	2.2	70	96	72	81	92	83
Blouses, skirts, and sportswear.....	0	0	-3	2.5	2.6	104	136	104	133	129	137
Aprons, housedresses, and uniforms.....	-6	-3	+2	1.7	1.6	102	148	109	94	114	92
Furs.....	+3	-3	-12	9.8	11.5	42	15	41	112	88	128
Men's and boys' wear.....	-1	-3	-3	5.2	5.3	70	119	70	110	118	114
Men's clothing.....	+2	-4	-2	5.7	5.9	75	121	74	119	130	121
Men's furnishings and hats.....	-3	-2	-4	4.4	4.5	70	129	71	104	115	108
Boys' wear.....	-2	-2	-7	6.3	6.7	56	81	57	103	99	111
Men's and boys' shoes and slippers.....	+1	-2	+1	6.4	6.4	84	132	83	119	128	117

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
	July 1954	Seven months 1954	July 1954	1954	1953	1954		1953	1954		1953
						July	June		July	July		June
Homefurnishings.....	-1	-5	-6	4.3	4.5	86	94	87	107	113	113
Furniture and bedding.....	-2	-7	-8	3.7	4.0	110	104	112	109	116	119
Mattresses, springs, and studio beds.....	-2	-6	-11	1.7	1.9	134	121	137	119	130	134
Upholstered and other furniture.....	-3	-8	-8	4.6	4.8	102	98	105	109	117	119
Domestic floor coverings.....	-1	-9	-9	5.9	6.5	61	62	61	97	99	106
Rugs and carpets.....	-2	-10	-9	6.0	6.5	63	65	64	103	105	114
Linoleum.....	-15	-13	-16	4.8	4.8	49	53	58	60	61	71
Draperies, curtains, and upholstery.....	-4	-5	-3	5.1	5.1	76	98	80	106	113	110
Lamps and shades.....	-6	-6	-6	5.4	5.4	59	68	63	101	109	107
China and glassware.....	-6	-5	-3	9.9	9.6	71	92	75	126	129	130
Major household appliances.....	+11	-4	-10	1.9	2.4	92	88	83	84	90	93
Housewares (including small appliances).....	-2	-2	+2	4.0	3.9	93	118	96	117	125	115
Gift shop.....	-5	-4	-2	6.6	6.4	79	96	83	127	133	129
Radios, phonographs, television, records, etc.....	-1	-3	-15	3.5	4.2	73	73	73	91	96	108
Radios, phonographs, television.....	-4	-9	-21	3.0	3.6	72	65	75	87	85	111
Records, sheet music, and instruments.....	+4	+13	-1	5.3	5.6	76	73	73	105	93	106
Miscellaneous merchandise departments.....	0	-1	-2	3.2	3.2	77	93	77	131	133	103
Toys, games, sporting goods, cameras.....	-1	-1	-1	4.7	4.7	77	93	78	114	115	115
Toys and games.....	-5	-1	-3	5.2	5.0	62	75	65	118	127	121
Sporting goods and cameras.....	+2	-2	+1	4.3	4.4	102	126	100	109	105	109
Luggage.....	-3	-5	-7	3.3	3.5	102	134	105	105	110	113
Candy.....	+1	+2	+8	1.4	1.3	62	68	61	78	83	72
BASEMENT STORE—total.....	-6	-4	-6	2.7	2.7	74	124	77	98	102	104
Domestics and blankets.....	-9	-5	-6	3.0	2.9	90	93	100	111	111	118
Women's and misses' ready-to-wear.....	-7	-5	-7	2.1	2.1	71	99	77	92	96	99
Intimate apparel.....	-3	-1	-3	2.4	2.4	89	110	92	106	109	109
Hosiery.....	-5	-3	-4	2.6	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-3	0	-2	2.3	2.3	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-15	-12	-22	4.0	4.4	25	28	29	74	58	95
Dresses.....	-13	-9	-5	1.0	0.9	83	133	96	76	95	80
Blouses, skirts, and sportswear.....	0	0	-9	1.6	1.8	102	140	102	98	107	108
Girls' wear.....	-1	+1	-8	2.7	3.0	69	100	69	109	103	118
Infants' wear.....	-2	-1	-6	3.1	3.3	75	92	77	111	107	118
Aprons, housedresses, uniforms.....	-22	-11	-7	1.8	1.5	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear.....	-1	+1	-4	3.0	3.1	81	137	82	104	111	108
Men's wear.....	-1	+1	-2	2.8	2.8	85	149	86	104	114	106
Men's clothing.....	+4	+3	-1	3.0	3.1	92	147	88	111	122	112
Men's furnishings.....	-4	0	-3	2.6	2.6	83	154	87	99	110	102
Boys' wear.....	-1	0	-9	3.8	4.1	69	93	69	111	102	122
Homefurnishings.....	-5	-7	-6	4.0	4.0	66	84	70	135	109	111
Shoes.....	-6	-2	-3	4.2	4.0	78	113	83	124	108	127
NONMERCHANDISE—total.....	0	0	(4)	(4)	(4)	97	107	97	(4)	(4)	(4)
Barber and beauty shop.....	+5	+8	(4)	(4)	(4)	145	145	137	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 1109.

⁴Data 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							Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Other shelter ¹	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	.....	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	.....	100.0	104.4	103.2	102.6	103.5	100.9	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—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
Feb....	115.0	112.6	118.9	127.9	.....	107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar....	114.8	112.1	119.0	128.0	.....	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
Apr....	114.6	112.4	118.5	128.2	.....	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May....	115.0	113.3	118.9	128.3	.....	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June....	115.1	113.8	118.9	128.3	.....	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July....	115.2	114.6	119.0	128.5	.....	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
Aug....	115.0	113.9	119.2	128.6	.....	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2

¹Indexes 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 products	Furniture and other household durables	Non-metallic 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.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953																	
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	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	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
February....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.7	106.3	114.4	95.3	94.2	106.8	106.8	126.4	119.2	116.3	128.6	124.3	115.4	120.5	121.5	102.3

* Revised.

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

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

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

Subgroup	1953	1954				Subgroup	1953	1954			
	Aug.	June	July	Aug.			Aug.	June	July	Aug.	
Farm Products:						Pulp, Paper and Allied Products—Continued					
Fresh and dried produce.....	98.0	96.6	110.9	108.3		Paperboard.....	123.6	124.2	124.2	124.2	
Grains.....	86.5	86.5	88.1	91.2		Converted paper and paperboard..	112.1	111.5	111.9	112.0	
Livestock and poultry.....	88.1	87.7	83.2	83.4		Building paper and board.....	123.0	127.9	127.9	127.9	
Plant and animal fibers.....	103.9	106.9	107.2	106.7		Metals and Metal Products:					
Fluid milk.....	97.6	83.7	*87.7	88.8		Iron and steel.....	136.2	131.8	133.6	133.8	
Eggs.....	113.8	70.8	*84.4	86.4		Nonferrous metals.....	124.5	123.7	124.2	125.1	
Hay and seeds.....	85.1	96.0	94.8	94.2		Metal containers.....	128.6	130.0	130.3	131.2	
Other farm products.....	144.3	181.7	184.0	168.8		Hardware.....	135.6	137.9	*138.2	138.5	
Processed Foods:						Plumbing equipment.....	118.7	118.5	118.5	118.5	
Cereal and bakery products.....	108.4	113.5	114.0	113.2		Heating equipment.....	115.6	113.8	114.0	114.0	
Meats, poultry, and fish.....	93.6	92.3	94.1	92.0		Fabricated structural metal products.....	117.8	115.9	115.9	117.7	
Dairy products and ice cream.....	110.7	102.4	105.1	105.8		Fabricated nonstructural metal products.....	126.3	125.3	125.3	126.0	
Canned, frozen fruits, and vegetables.....	104.7	104.7	104.7	104.6		Machinery and Motive Products:					
Sugar and confectionery.....	110.5	113.3	*113.7	114.5		Agricultural machinery and equipment.....	122.3	122.3	122.3	122.4	
Packaged beverage materials.....	169.8	231.3	231.3	226.5		Construction machinery and equipment.....	130.5	131.5	*131.5	131.5	
Other processed foods.....	116.7	96.8	*101.4	109.6		Metal working machinery.....	131.9	132.6	132.6	132.6	
Textile Products and Apparel:						General purpose machinery and equipment.....	126.9	128.2	127.8	127.9	
Cotton products.....	94.1	88.4	88.9	89.1		Miscellaneous machinery.....	123.9	125.5	125.5	125.6	
Wool products.....	111.8	110.1	109.8	110.3		Electrical machinery and equipment.....	125.6	125.9	*125.8	125.8	
Synthetic textiles.....	86.7	85.6	*85.7	85.7		Motor vehicles.....	118.6	118.9	118.9	118.9	
Silk products.....	134.7	123.9	124.2	126.3		Furniture and Other Household Durables:					
Apparel.....	99.3	98.1	*98.4	98.6		Household furniture.....	113.8	113.1	112.8	112.9	
Other textile products.....	86.5	79.0	79.1	79.8		Commercial furniture.....	125.8	126.2	126.2	126.2	
Hides, Skins, and Leather Products:						Floor covering.....	125.3	122.6	122.7	123.5	
Hides and skins.....	74.6	60.6	58.2	55.8		Household appliances.....	108.9	109.8	109.7	109.7	
Leather.....	95.0	87.4	86.5	84.2		Radio.....	95.0	95.6	95.6	95.6	
Footwear.....	111.8	111.9	111.8	112.3		Television.....	74.0	70.6	*70.3	70.3	
Other leather products.....	99.5	97.5	*97.0	96.8		Other household durable goods.....	126.9	130.4	130.4	130.5	
Fuel, Power, and Lighting Materials:						Nonmetallic Minerals—Structural:					
Coal.....	111.7	104.7	104.9	105.2		Flat glass.....	124.7	124.7	124.7	124.7	
Coke.....	131.8	132.4	132.4	132.4		Concrete ingredients.....	118.6	120.1	122.1	122.2	
Gas.....	105.7	107.8	*105.4	105.4		Concrete products.....	116.1	117.5	*117.7	118.1	
Electricity.....	99.1	101.8	101.8	101.8		Structural clay products.....	131.4	132.0	132.0	132.1	
Petroleum and products.....	116.5	110.9	108.2	109.3		Gypsum products.....	122.1	122.1	122.1	122.1	
Chemicals and Allied Products:						Prepared asphalt roofing.....	105.8	94.2	*98.5	98.6	
Industrial chemicals.....	120.2	117.0	117.1	117.4		Other nonmetallic minerals.....	117.8	120.2	120.2	120.2	
Prepared paint.....	110.7	112.8	112.8	112.8		Tobacco Manufactures and Bottled Beverages:					
Paint materials.....	96.0	96.8	97.6	97.8		Cigarettes.....	124.0	124.0	124.0	124.0	
Drugs, pharmaceuticals, cosmetics.....	93.5	94.0	94.0	94.0		Cigars.....	103.5	103.5	103.7	103.7	
Fats and oils, inedible.....	46.9	55.7	52.0	53.5		Other tobacco products.....	120.7	120.7	121.4	121.4	
Mixed fertilizers.....	111.2	109.9	109.7	109.8		Alcoholic beverages.....	110.0	114.2	114.2	114.3	
Fertilizer materials.....	113.8	111.6	*112.1	112.1		Nonalcoholic beverages.....	125.1	148.1	148.1	148.1	
Other chemicals and products.....	102.9	107.7	*107.9	107.7		Miscellaneous:					
Rubber and Products:						Toys, sporting goods, small arms..	114.0	113.6	113.5	113.5	
Crude rubber.....	120.0	122.8	*126.5	123.5		Manufactured animal feeds.....	85.0	100.6	98.3	95.2	
Tires and tubes.....	125.1	129.3	129.3	129.6		Notions and accessories.....	93.5	101.6	101.6	101.6	
Other rubber products.....	123.2	123.7	123.7	123.7		Jewelry, watches, photo equipment..	101.8	102.7	102.7	102.7	
Lumber and Wood Products:						Other miscellaneous.....	119.6	121.3	121.2	121.2	
Lumber.....	119.3	115.5	*118.6	118.7							
Millwork.....	131.7	130.8	130.7	130.1							
Plywood.....	112.4	99.7	*103.0	105.4							
Pulp, Paper, and Allied Products:											
Woodpulp.....	108.8	109.7	109.6	109.6							
Wastepaper.....	98.5	70.1	79.2	80.0							
Paper.....	125.9	126.5	126.5	126.5							

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	369.9	367.2	360.5	355.8	356.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.4	27.9	28.2	29.0
Indirect business tax and related liabilities.....	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.2	30.1	30.3	30.3	30.2
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy.....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.6	2.1	.6	-3.0	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.6	-.4	-.8	-.4	-.1
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Contributions for social insurance.....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.9	8.7	8.6	9.8	9.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	-.1	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	12.6	13.3	14.2	14.8
Net interest paid by government.....	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.0	5.1	5.2	5.2	5.3
Dividends.....	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.3	9.5	9.6	9.6	9.6
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	286.4	287.5	287.3	285.1	285.7
Less: Personal tax and related payments.....	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	35.9	36.3	36.1	32.8	32.9
Federal.....	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.5	32.8	32.6	29.1	29.2
State and local.....	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.5	3.6	3.7	3.7
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	250.4	251.2	251.2	252.3	252.9
Less: Personal consumption expenditures.....	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	230.8	231.2	229.7	230.5	233.1
Equals: Personal saving	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	19.6	20.0	21.5	21.8	19.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										2	3	4	1	2
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Compensation of employees	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	210.0	211.4	208.8	206.4	206.6
Wages and salaries ¹	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	198.9	200.3	197.6	194.6	194.9
Private.....	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	165.3	166.7	164.1	161.2	161.5
Military.....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.4	10.2	9.9	9.7	9.5
Government civilian.....	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.2	23.4	23.5	23.7	23.8
Supplements to wages and salaries.....	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.1	11.2	11.8	11.7
Proprietors' and rental income ²	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	48.9	47.8	49.1	49.4	49.0
Business and professional.....	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.3	26.1	25.9	25.6	25.9
Farm.....	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	12.1	11.1	12.3	13.0	12.2
Rental income of persons.....	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.5	10.6	10.8	10.8	10.9
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Corporate profits before tax.....	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	41.9	40.9	32.5	34.5	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	22.5	21.9	17.4	17.0	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.5	19.0	15.1	17.5	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-.9	-2.6	.6	-.4	.4
Net interest	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	8.3	8.6	8.9	9.0	9.1

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	369.9	367.2	360.5	355.8	356.0
Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	230.8	231.2	229.7	230.5	233.1
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	30.3	28.0	28.0	28.8
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	119.6	118.6	118.7	118.8	120.0
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	80.9	82.3	83.0	83.6	84.3
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	55.9	52.4	45.5	44.5	45.6
New construction ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.9	25.6	25.7	26.0	27.0
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.2	12.1	11.7	11.7	12.8
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.7	13.5	13.9	14.3	14.2
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.6	24.8	24.0	22.7	22.4
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	5.4	2.0	-4.2	-4.2	-3.8
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	6.2	2.9	-3.7	-4.2	-4.0
Net foreign investment.....	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9	-3.3	-1.8	-.6	-1.1	-1.0
Government purchases of goods and services	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	86.6	85.4	86.0	81.9	78.3
Federal.....	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	62.2	60.3	59.8	55.0	51.3
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	52.0	54.3	52.3	50.6	46.9	44.7
Other.....	.0	.0	3.2	5.6	6.6	3.9	4.2	5.8	8.5	8.3	8.4	9.6	8.4	6.9
Less: Government sales ².....	.0	.0	.0	.5	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1	24.4	25.1	26.2	26.9	27.0

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1947.....	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1953—August.....	286.4	200.6	89.2	52.4	25.2	33.8	6.5	46.6	23.2	13.6	4.1	272.6
September.....	287.7	199.2	88.0	52.5	24.9	33.8	6.5	48.9	23.4	13.7	4.0	271.9
October.....	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7
November.....	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3
December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August ^p	285.4	195.5	82.9	52.9	25.7	34.0	6.6	48.2	24.3	15.5	4.7	270.1

^pPreliminary.

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

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

MEMBER BANK EARNINGS

ALL MEMBER BANKS, BY CLASSES, FIRST HALF OF 1954

[Amounts in thousands of dollars]

Item	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1953	Second half of 1953	First half of 1954	New York	Chicago		
				First half of 1954			
Earnings	2,237,645	2,352,591	2,365,720	384,311	96,147	926,087	959,175
Interest on U. S. Government securities	495,002	515,998	521,876	72,336	27,784	197,347	224,409
Interest and dividends on other securities	122,293	129,484	132,520	23,404	6,486	48,644	53,986
Interest and discount on loans	1,260,124	1,331,359	1,312,836	207,280	46,059	522,195	537,302
Service charges and fees on loans	20,797	19,741	23,260	3,876	785	12,474	6,125
Service charges on deposit accounts	106,650	112,181	123,093	10,374	1,037	50,298	61,384
Other charges, commissions, fees, etc.	44,021	48,303	49,467	8,851	2,321	17,827	20,468
Trust department	99,022	108,196	109,455	37,119	8,701	41,379	22,256
Other current earnings	89,736	87,329	93,213	21,071	2,974	35,923	33,245
Expenses	1,320,143	1,461,375	1,437,979	211,035	52,151	563,591	611,202
Salaries—officers	209,589	237,553	224,619	27,189	7,373	75,452	114,605
Salaries and wages—others	435,001	489,347	467,351	85,539	18,135	195,759	167,918
Directors' and committee members' fees	10,772	12,942	11,750	852	128	2,171	8,599
Interest on time deposits	200,880	223,858	240,969	19,986	7,889	100,985	112,109
Interest on borrowed money	13,474	9,183	4,298	1,270	412	1,743	873
Taxes other than on net income	61,039	64,153	68,053	7,001	2,312	29,989	28,751
Recurring depreciation	29,832	37,215	33,658	2,088	527	12,592	18,451
Other current expenses	359,556	387,125	387,281	67,110	15,375	144,900	159,896
Net current earnings before income taxes	917,502	891,216	927,741	173,276	43,996	362,496	347,973
Recoveries, profits, etc.	60,127	72,147	306,603	51,630	16,163	138,967	99,843
On securities:							
Recoveries	3,471	6,376	6,530	1,074	86	2,820	2,550
Transfers from valuation reserves	11,889	13,988	15,406	1,614	395	11,232	2,165
Profits on securities sold or redeemed	11,600	23,003	246,145	39,049	12,837	114,097	80,162
On loans:							
Recoveries	11,878	11,330	11,388	3,069	60	2,886	5,373
Transfers from valuation reserves	8,788	6,941	13,600	5,380	2,379	1,402	4,430
All other	12,551	10,509	13,534	1,435	406	6,530	5,163
Losses, charge-offs, etc.	148,181	235,296	202,671	27,050	9,335	104,223	62,063
On securities:							
Losses and charge-offs	43,050	96,830	32,156	1,759	3,057	15,622	11,718
Transfers to valuation reserves	22,587	25,712	71,158	11,732	3,554	45,536	10,336
On loans:							
Losses and charge-offs	7,574	12,842	6,601	37	194	745	5,625
Transfers to valuation reserves	47,660	64,316	55,752	7,529	1,880	24,792	21,551
All other	27,310	35,596	37,004	5,993	650	17,528	12,833
Profits before income taxes	829,448	728,067	1,031,673	197,856	50,824	397,249	385,753
Taxes on net income	391,836	300,416	472,503	88,821	22,383	192,343	168,956
Federal	375,593	284,613	450,778	79,736	22,383	184,123	164,536
State	16,243	15,802	21,725	9,085		8,220	4,420
Net profits	437,612	427,651	559,170	109,035	28,441	204,897	216,797
Cash dividends declared	192,701	225,951	210,816	51,111	12,079	86,327	61,299
On preferred stock ¹	942	1,013	980	28	34	123	795
On common stock	191,759	224,938	209,836	51,083	12,045	86,204	60,504
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities	246	521	1,227	42		328	857
On loans	14,461	14,469	18,995	1,279	1,564	8,998	7,154
Losses charged to reserves (not included in losses above):							
On securities	13,396	20,530	10,122	5	121	8,550	1,446
On loans	24,055	50,439	32,853	5,491	1,040	13,008	13,314
Number of officers at end of period	54,010	54,639	55,851	3,766	986	15,286	35,813
Number of employees at end of period	315,601	315,972	324,243	48,533	10,214	129,379	136,117
Number of banks at end of period	6,765	6,743	6,721	22	13	310	6,376
Ratios:							
Percentage of total capital accounts: ²							
Net current earnings before income taxes	16.9	15.9	16.1	13.3	15.4	17.9	16.3
Net profits	8.0	7.6	9.7	8.4	10.0	10.1	10.2
Cash dividends declared ¹	3.5	4.0	3.7	3.9	4.2	4.3	2.9
Percentage of total assets: ²							
Total earnings	2.89	2.97	2.96	2.57	2.41	2.99	3.18
Net current earnings before income taxes	1.18	1.13	1.16	1.16	1.10	1.17	1.15
Net profits	.56	.54	.70	.73	.71	.66	.72
Percentage of earnings to related assets: ²							
Earnings on loans	4.62	4.76	4.68	3.57	3.60	4.75	5.39
Interest on U. S. Government securities	1.97	2.00	2.00	1.84	2.01	2.02	2.03
Interest and dividends on other securities	2.06	2.16	2.13	2.10	2.24	2.12	2.13
Total capital accounts to:							
Total assets	7.0	7.1	7.2	8.7	7.2	6.5	7.1
Total assets less Govt. securities and cash assets	15.7	15.8	16.0	17.8	17.7	14.5	16.5
Total deposits	7.7	7.8	7.9	9.9	7.8	7.1	7.7
Time deposits to total deposits	24.1	24.6	25.5	12.1	17.1	25.9	32.5
Interest on time deposits to time deposits ²	1.18	1.27	1.30	1.26	1.26	1.37	1.24

¹Includes interest on capital notes and debentures.

²Annual basis.

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions ²	Total foreign countries		United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ³											
1950—Dec. 31...	1,527.8	7,116.9	3,620.3	656.6	260.7	193.6	553.0	314.7	1,007.8	2,986.3	899.0	1,612.9	1,364.2	254.5
1951—Dec. 31...	1,641.1	7,661.1	3,547.6	642.6	289.4	148.8	521.3	300.5	1,103.4	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31...	1,584.9	8,961.2	4,654.2	817.9	342.6	203.1	641.8	308.9	1,441.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Aug. 31...	1,511.2	9,685.9	5,242.0	890.0	362.6	243.1	663.7	353.9	1,910.7	4,424.1	1,147.5	1,815.4	1,955.0	343.9
Sept. 30...	1,501.8	9,902.0	5,453.6	900.8	375.8	230.7	664.4	368.2	1,985.3	4,525.2	1,197.1	1,839.7	1,986.9	353.2
Oct. 31...	1,575.6	9,946.3	5,511.9	916.3	425.6	241.2	661.2	390.8	2,037.3	4,672.5	1,205.7	1,734.9	1,984.2	349.0
Nov. 30...	1,563.9	10,127.5	5,651.9	907.8	423.4	252.8	653.7	430.1	2,127.7	4,795.3	1,260.3	1,762.4	1,985.7	323.8
Dec. 31...	1,629.4	10,019.0	5,666.9	708.9	428.5	242.9	674.2	465.7	2,213.4	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Jan. 31...	1,702.1	10,127.0	5,741.2	714.0	412.0	211.6	670.4	474.5	2,315.8	4,798.3	1,334.9	1,772.5	1,901.9	319.3
Feb. 28...	1,677.6	10,300.1	5,903.1	734.4	435.6	215.6	671.7	491.8	2,391.7	4,940.8	1,348.4	1,788.1	1,892.0	330.8
Mar. 31 ⁴	1,698.5	10,350.0	5,925.2	797.9	419.9	215.4	665.2	494.6	2,417.3	5,010.3	1,340.4	1,866.8	1,801.7	330.9
Apr. 30 ⁵	1,678.0	10,460.6	6,062.9	899.5	285.9	226.9	664.8	519.2	2,501.4	5,097.7	1,282.3	1,998.6	1,762.1	319.9
May 31...	1,679.0	10,575.7	6,265.0	952.2	387.0	250.4	651.8	483.0	2,550.9	5,275.4	1,286.6	1,993.9	1,711.0	308.7
June 30 ⁶	1,633.0	10,570.7	6,303.5	986.1	439.5	272.3	638.2	456.6	2,515.8	5,308.6	1,320.0	1,955.5	1,688.1	298.5
July 31 ⁷	1,649.7	10,751.3	6,422.2	942.2	375.1	305.7	674.0	456.8	2,636.6	5,390.4	1,342.0	2,040.6	1,692.7	285.6
Aug. 31 ⁸	1,745.2	10,627.4	6,265.5	851.0	414.8	252.8	679.6	500.7	2,646.4	5,345.3	1,343.4	1,916.6	1,747.6	274.5

Table 1a.—Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way	Pol- and	Port- ugal	Ru- mania	Spain	Swen- den	Tur- key	U.S.S.R.	Yugo- slavia	All other
1950—Dec. 31...	1,007.8	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	14.3	4.0	13.2	246.8
1951—Dec. 31...	1,103.4	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	14.1	2.5	7.1	124.7
1952—Dec. 31...	1,441.3	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	8.4	1.7	12.0	218.8
1953—Aug. 31...	1,910.7	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	8.4	8.0	13.2	334.0
Sept. 30...	1,985.3	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	14.2	8.3	7.4	345.3
Oct. 31...	2,037.3	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	16.7	2.0	9.0	364.8
Nov. 30...	2,127.7	182.2	126.9	.6	92.8	35.7	850.0	92.0	117.6	2.9	73.1	6.0	35.9	105.2	22.6	2.8	7.7	373.6
Dec. 31...	2,213.4	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	14.2	2.0	6.9	383.5
1954—Jan. 31...	2,315.8	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	32.6	124.7	10.9	3.1	6.1	410.4
Feb. 28...	2,391.7	208.4	133.9	.6	97.0	42.5	971.7	110.8	118.7	3.8	74.2	7.8	22.0	129.4	8.8	2.3	6.3	453.3
Mar. 31 ⁴	2,417.3	217.4	142.1	.6	102.4	44.7	994.3	112.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	436.8
Apr. 30 ⁵	2,501.4	227.6	121.2	.9	102.0	39.1	1,039.3	109.3	130.1	2.8	77.0	7.8	20.5	121.0	9.2	2.5	4.8	486.3
May 31...	2,550.9	234.3	122.9	.7	92.4	41.6	1,051.2	116.0	130.6	2.2	83.5	7.8	22.1	120.4	7.9	2.2	6.2	509.0
June 30 ⁶	2,515.8	238.5	111.6	.6	92.7	44.3	1,084.9	114.0	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	435.9
July 31 ⁷	2,636.6	258.0	118.0	.6	80.7	42.4	1,222.1	112.1	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	366.4
Aug. 31 ⁸	2,646.4	273.1	99.3	.6	79.5	41.0	1,225.1	104.5	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	365.5

Table 1b.—Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Dom- inican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
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	59.2	60.2	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	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31...	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—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	108.1	62.0	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	101.9	60.0	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	82.8	68.2	28.7	93.5	173.1	124.6
Nov. 30...	1,762.4	137.1	18.8	148.9	81.5	132.0	352.6	42.4	32.1	189.3	52.2	79.9	73.5	24.9	89.4	184.1	123.5
Dec. 31...	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Jan. 31...	1,772.5	139.2	18.8	101.4	68.6	152.5	345.1	42.8	44.7	184.9	53.3	87.8	73.7	38.0	99.5	201.4	120.8
Feb. 28...	1,788.1	160.8	20.3	90.1	65.7	151.2	353.5	45.4	52.0	187.4	55.7	89.3	69.9	42.5	99.1	179.2	126.0
Mar. 31 ⁴	1,866.8	170.4	27.1	110.1	60.5	160.6	362.2	49.2	53.1	167.1	52.4	92.8	73.0	47.2	102.3	188.7	150.2
Apr. 30 ⁵	1,998.6	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.3	68.9	50.2	104.9	241.0	141.1
May 31...	1,993.9	173.8	28.5	92.6	55.8	190.5	377.1	53.4	54.1	203.5	49.1	88.3	67.2	44.9	105.2	269.8	140.3
June 30 ⁶	1,955.5	176.7	31.4	96.1	63.7	232.6	346.5	55.8	48.0	201.5	51.5	87.4	66.6	41.6	104.1	218.0	134.0
July 31 ⁷	2,040.6	181.8	28.0	167.4	73.9	236.2	332.4	61.1	44.9	210.0	50.9	91.6	66.6	36.3	112.6	208.2	138.7
Aug. 31 ⁸	1,916.6	191.1	27.3	102.6	78.9	215.0	296.0	60.9	40.4	236.8	50.1	86.2	69.2	30.5	104.1	191.1	136.6

²Preliminary.

For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ^a	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31.	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Aug. 31.	1,955.0	73.3	68.5	93.5	33.6	22.9	19.6	919.4	76.2	309.8	188.2	150.2	343.9	53.9	112.5	44.5	39.6	93.4
Sept. 30.	1,986.9	75.9	68.8	92.7	35.1	31.0	19.5	932.2	76.5	308.8	191.3	155.1	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31.	1,984.2	77.1	67.9	95.3	34.7	47.4	18.3	912.0	76.8	303.3	187.1	164.2	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	1,985.7	77.2	68.7	100.0	34.0	42.6	14.4	914.9	88.2	299.2	177.0	169.6	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31.	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28.	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ^a	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ^b	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30 ^c	1,688.1	75.8	73.1	91.3	59.2	34.0	28.9	615.0	105.9	296.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31 ^d	1,692.7	75.1	64.6	79.2	60.5	28.6	25.1	612.1	104.6	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31 ^e	1,747.6	74.2	63.7	75.5	81.9	23.3	36.0	639.9	101.5	314.2	126.2	211.2	274.5	41.3	45.5	47.7	37.9	102.1

Table 1d.—Supplementary Areas and Countries ^f

Area or country	End of year				Area or country	End of year			
	1950	1951	1952	1953		1950	1951	1952	1953
Other Europe:					Other Asia:				
Albania.....	.6	.1	.2	n.a.	Afghanistan.....	8.3	10.6	4.0	n.a.
Azores.....	.1	.3	.3	n.a.	British dependencies.....	23.7	21.0	25.5	19.8
British dependencies.....	.5	.6	.4	.4	Burma.....	.4	9.5	16.9	n.a.
Bulgaria.....	.6	.6	.6	.6	Ceylon.....	3.4	19.2	13.9	n.a.
Estonia.....	2.9	2.7	1.9	1.9	French India.....	.8	1.3	1.8	n.a.
Hungary.....	1.1	1.0	1.0	1.0	Indochina.....	3.1	7.3	7.7	6.9
Iceland.....	2.1	3.5	3.7	7.5	Iraq.....	2.9	12.9	14.1	13.8
Ireland, Republic of.....	9.2	15.9	12.6	n.a.	Jordan.....	.5	.5	.6	.9
Latvia.....	6.4	1.3	1.3	1.3	Lebanon.....	12.3	15.3	19.3	23.9
Lithuania.....	1.0	.6	.6	.4	Pakistan.....	13.0	13.1	14.4	9.7
Luxembourg.....	11.9	11.8	5.0	4.0	Portuguese dependencies.....	.7	2.7	2.8	5.3
Monaco.....	2.9	3.2	2.6	3.0	Saudi Arabia.....	7.9	13.2	15.9	18.5
Trieste.....	4.1	5.6	4.1	2.5	Syria.....	6.8	5.4	11.4	20.5
Other Latin America:					All other:				
British dependencies.....	8.7	14.6	14.6	18.0	British dependencies.....	.9	1.2	1.6	1.6
Costa Rica.....	6.5	8.7	12.1	13.4	Ethiopia.....	3.3	6.9	3.0	n.a.
Ecuador.....	19.3	11.4	23.7	17.7	French dependencies.....	26.5	36.5	27.0	22.2
French West Indies and French Guiana.....	.2	.8	2.2	.6	Italian Somaliland.....	.2	.1	1.1	.3
Haiti.....	7.7	10.3	11.6	9.3	Liberia.....	1.6	6.1	10.3	11.8
Honduras.....	9.8	17.2	15.4	n.a.	Libya.....	.3	.5	2.3	n.a.
Nicaragua.....	5.7	8.3	13.4	16.0	New Zealand.....	2.7	5.2	3.5	2.1
Paraguay.....	4.1	5.4	5.0	6.0	Portuguese dependencies.....	3.0	4.3	6.3	5.0
					Spanish dependencies.....	.2	.2	.2	.2
					Tangier.....	16.9	21.5	26.7	36.1

^aPreliminary. n.a. Not available.

¹"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; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—July 31.....	919.5	28.5	10.5	5.2	14.0	22.1	84.1	164.3	49.6	590.2	94.9	20.4
Aug. 31.....	917.8	26.6	9.7	5.7	13.4	22.2	88.5	166.2	42.0	594.1	95.7	19.8
Sept. 30.....	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31.....	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	79.7	8.9	8.8	10.7	14.4	149.3	271.7	52.6	447.9	114.6	28.6
June 30 ²	967.1	79.7	10.7	11.9	12.1	15.3	129.8	259.5	65.2	495.8	113.3	33.3
July 31 ²	1,111.1	86.0	9.5	9.3	14.6	16.7	128.4	264.5	66.4	627.3	116.7	36.2

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—July 31.....	84.1	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	8.7	5.3	6.4
Aug. 31.....	88.5	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	4.5	5.8	6.9
Sept. 30.....	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31.....	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30 ²	129.8	.2	14.8	4.1	1.9	52.0	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31 ²	128.4	.1	15.3	4.2	1.8	52.5	2.6	1.5	.7	2.1	2.7	32.7	5.7	6.5

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands, West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
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	3.1	11.0	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	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—July 31..	590.2	8.0	14.3	316.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	5.6	13.7	3.3	3.3	35.6	15.5
Aug. 31.....	594.1	7.6	13.4	319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	5.4	15.1	3.7	3.2	35.4	14.2
Sept. 30.....	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31.....	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31..	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28.....	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30 ²	495.8	7.7	2.0	164.2	12.2	66.4	56.8	2.5	2.9	81.7	2.5	7.7	16.0	4.6	6.3	44.5	17.6
July 31 ²	627.3	5.8	2.9	278.0	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1

²Preliminary.

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

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

³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—July 31..	94.9	8.2	2.3	2.5	1.2	13.3	17.8	18.8	.....	10.8	4.5	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	95.7	7.9	2.9	2.7	1.6	13.9	18.8	17.1	.....	10.1	5.2	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30 ⁴ ..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	33.3	8.2	7.8	.3	5.9	11.1
July 31 ⁴ ..	116.7	8.1	3.6	3.4	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—July.....	36.6	82.3	-45.7	56.2	48.3	7.9	46.2	50.3	-4.1	23.1	21.2	2.0
August.....	30.1	29.3	.8	49.7	47.3	2.4	20.0	17.9	2.1	18.6	18.5	.1
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(³)
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	39.5	64.0	-24.4	34.5	30.9	3.6
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	54.3	80.0	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June ⁴	48.9	27.3	21.6	107.2	99.9	7.3	53.2	43.1	10.0	28.7	79.0	-50.3
July ⁴	33.4	24.3	9.1	132.8	100.5	32.2	46.0	51.6	-5.7	34.8	38.6	-3.8

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

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

Year or month	International institutions	Total foreign countries	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-5	-2.5	62.4	-120.6	24.9	(³)	-9
1953—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	(³)	.5	12.7	-50.5	.3	.4	1.0
Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(³)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(³)	-.7	-14.9	3.9	-.5	-.8
Dec.....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan.....	.9	-8.1	9.0	-7.1	-2.0	1.1	(³)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar.....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(³)	1.4
Apr.....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4
May.....	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4
June ⁴.....	.5	28.3	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.3	31.2	.1	.7
July ⁴	-4.4	45.7	5.7	3.0	-1.5	24.8	(³)	.9	32.8	-3.5	15.8	.6	.1

¹ Preliminary.

² Not reported separately until Mar. 31, 1954.

³ See footnote 2 on opposite page.

⁴ Less than \$50,000.

⁵ Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—July...	-2.2	.1	.5	-18.0	2.1	-2.7	18.1
Aug....	-.3	2.5	-.2	.3	1.4	-.4	1.4
Sept....	(1)	14.0	6.5	5.1	2.4	-.7	.7
Oct....	-73.1	41.1	33.7	-9.8	9.3	-.8	8.8
Nov....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May....	-4.7	-18.8	-18.6	-.9	3.9	-3.6	.4
June ^a	(1)	-40.3	-9.9	-28.5	2.6	-4.7	.3
July ^a	-1.1	-8.4	2.2	-18.0	2.4	-3.0	8.0

^a Preliminary.

¹ Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—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
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
1954—Sept. 1.....	483	2,981	82
Sept. 8.....	524	2,957	81
Sept. 15.....	506	2,982	84
Sept. 22.....	524	2,993	99
Sept. 29.....	489	2,995	100

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1127, 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 U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
			\$1 = 15 1/2 grains of gold 1/10 fine; i. e., an ounce of fine gold = \$35.											
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	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
1953.....		*776.5	417.9	17.5	25.4	13.0	*69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1953—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.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October.....		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November.....		64.3	35.1	1.5	2.2	1.1	6.2	9.6	2.0	1.6	.4	.7	3.3	.6
December.....		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January.....			35.7	1.5	2.1	1.5	5.1	10.3	.....	1.4	.4	.7	2.9	.6
February.....			34.5	1.5	2.2	1.1	4.9	10.9	.....	1.2	.3	.7	3.0	.6
March.....			37.5	1.5	2.2	1.2	5.4	12.9	.....	1.1	.....	.7	3.2	.7
April.....			37.0	1.6	2.2	1.1	4.9	12.5	.....	.9	.....	.7	.....	.7
May.....			38.3	1.6	2.3	1.0	5.0	13.4	.....	1.0	.....	.7	.....	.6
June.....			38.3	.....	2.3	1.0	6.1	13.2	.....	1.2	.....	.7	.....	.7
July.....			39.4	.....	2.3	1.0	6.1	13.3	.....	.....	.....	.8	.....	.7

* Revised.

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

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

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

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

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952			1953				1954	
	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30 ^p
Continental Western Europe:											
Austria.....	92	107	102	126	143	154	166	208	238	267	289
Belgium-Luxembourg (and Belgian Congo).....	848	898	969	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055
France (and dependencies) ¹	834	896	906	1,022	967	883	926	1,003	1,049	1,060	1,090
Germany (Federal Republic of).....	222	434	545	604	691	770	893	1,053	1,225	1,381	1,503
Italy.....	571	633	613	638	655	651	660	714	812	841	803
Netherlands (and Netherlands West Indies and Surinam).....	559	524	603	734	815	905	953	1,022	1,055	1,064	1,122
Norway.....	94	150	145	154	160	171	164	169	171	169	178
Portugal (and dependencies).....	257	331	342	356	374	391	412	437	469	499	516
Spain (and dependencies).....	132	128	129	131	130	130	134	138	150	136	142
Sweden.....	205	224	281	280	275	283	280	309	335	337	342
Switzerland.....	2,023	1,973	2,009	2,010	2,053	2,051	2,091	2,120	2,133	2,134	2,107
Turkey.....	164	165	171	155	151	153	152	157	157	153	151
Other ²	828	651	822	947	919	980	1,032	1,091	1,183	1,292	1,320
Total.....	6,829	7,114	7,637	8,193	8,368	8,574	8,907	9,502	10,075	10,457	10,618
Sterling Area:											
United Kingdom.....	3,557	2,843	2,218	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536
United Kingdom dependencies.....	120	99	103	109	113	113	109	111	108	105	113
India.....	303	309	306	302	312	323	334	340	346	329	338
Union of South Africa.....	241	197	159	170	194	207	212	214	214	221	225
Other.....	232	326	348	353	347	356	369	354	375	372	376
Total.....	4,453	3,774	3,134	3,175	3,284	3,626	3,910	4,070	4,052	4,225	4,588
Canada.....	1,988	2,157	2,396	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,462
Latin America:											
Argentina.....	518	518	415	398	427	485	519	520	503	543	550
Brazil.....	543	417	398	406	390	393	451	481	423	431	417
Chile.....	120	99	96	100	121	128	129	134	121	102	106
Cuba.....	530	575	635	601	515	527	579	587	531	548	532
Mexico.....	415	366	266	320	375	393	339	325	341	329	328
Uruguay.....	311	306	309	302	301	309	311	311	337	329	331
Venezuela.....	458	445	503	527	519	490	530	571	595	562	621
Other.....	560	634	679	683	721	812	814	779	772	868	879
Total.....	3,455	3,360	3,301	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,724
Asia:											
Indonesia.....	324	421	456	367	296	275	246	198	184	166	140
Iran.....	160	163	159	156	157	156	155	168	181	185	171
Japan.....	587	729	849	898	936	1,026	1,022	1,062	958	807	747
Philippines.....	377	337	341	329	324	334	316	318	304	319	306
Thailand.....	166	210	240	271	294	306	311	304	281	268	243
Other.....	256	325	310	355	360	401	363	374	401	451	444
Total.....	1,870	2,185	2,355	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,051
Eastern Europe⁴.....	344	309	307	310	307	307	306	314	306	308	309
All other:											
Egypt.....	173	285	292	266	234	227	229	218	217	224	226
Other.....	28	42	38	44	49	57	61	63	67	74	68
Total.....	201	327	330	310	283	284	290	281	284	298	294
Total foreign countries.....	19,140	19,226	19,460	20,138	20,470	21,261	21,736	22,591	23,066	23,683	24,046
International⁵.....	3,090	3,171	3,150	3,266	3,287	3,249	3,272	3,212	3,331	3,401	3,360
Grand total.....	22,230	22,397	22,610	23,404	23,757	24,510	25,008	25,803	26,397	27,084	27,406

^pPreliminary.¹Includes gold reserves of Bank of France and French dependencies only.²Includes holdings of other Continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements, (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.³Includes latest available figure for Mexican gold reserves (May 31). Estimated change for remainder of quarter is included in "Other Latin America."⁴Excludes gold reserves of the U. S. S. R.⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—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	21	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	21	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.....	36,920	21,965	22,035	.....	787	.....	321	1,022	42	.....	186	31	23
Apr.....	.....	21,969	22,083	.....	788	.....	321	1,030	42	.....	186	31	23
May.....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June.....	37,095	21,927	22,027	.....	765	.....	321	1,042	42	.....	186	31	23
July.....	.....	21,908	21,960	.....	765	.....	322	1,050	42	.....	.....	31	23
Aug.....	.....	21,809	21,897	.....	756	.....	.....	1,052	.....	.....	.....	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—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	46
Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb.....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.....	174	576	414	27	247	.....	137	.....	86	772	47	38	36
May.....	174	576	406	27	247	.....	137	.....	87	772	47	38	36
June.....	174	576	418	27	247	.....	137	.....	.....	774	47	38	36
July.....	174	576	478	.....	247	.....	137	.....	.....	794	45	38	34
Aug.....	174	576	.....	.....	.....	.....	137	.....	.....	.....	45	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Aug.....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept.....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May.....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June.....	393	29	187	56	219	1,469	.....	144	43,017	.....	403	1,727	182
July.....	403	29	188	56	219	1,485	.....	144	43,013	.....	403	1,733	186
Aug.....	.....	29	.....	.....	219	1,515	.....	144	42,918	.....	403	.....	193

¹Preliminary.

²Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

³Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	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	.....	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	-27.3	7.2	-20.0	.....	87.7
1953.....	-1,164.3	-480.0	-84.9	.....	-65.0	-59.9	-20.0	-65.0	³ -241.8	.....	-84.8	.....	-28.1
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	.....	.....	-17.2	.....	-20.0	.....	-25.0
1953													
Jan.-Mar.....	-599.1	-320.0	-36.5	.....	-25.0	-15.0	-10.0	-20.0	-75.0	.....	-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	.....	.....	.....	.....
1954													
Jan.-Mar.....	-63.0	.....	.....	.....	.....	-20.0	.....	.....	³ -42.3	.....	.....	.....	.....
Apr.-June.....	-19.6	-50.0	.....	.....	.....	-5.0	.....	.....	³ -16.8	.....	.....	.....	80.3

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	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	-7.0	11.5	-2.0
1953.....	-15.0	.....	-3.8	-6.1	.....	-9.9
1952						
Jan.-Mar.....	10.0	.....	-17.6	-3.2	4.3	.....
Apr.-June.....	.....	.....	-7.4	-2.4	7.2	.....
July-Sept.....	.....	.....	-2.0	-4.4	.....	-1
Oct.-Dec.....	4.8	.....	2.0	-1.8	.....	-1.9
1953						
Jan.-Mar.....	-10.0	.....	-3.6	-1.1	.....	.....
Apr.-June.....	-5.0	.....	.....	-1.2	.....	.....
July-Sept.....	.....	.....	-1	-1.4	.....	.....
Oct.-Dec.....	.....	.....	-1	-2.4	.....	-9.9
1954						
Jan.-Mar.....	-5.0	.....	13.2	-8.9	.....	.....
Apr.-June.....	.....	-30.0	2.0	.....	.....	-1

¹Includes Bank for International Settlements.

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

³Includes sales of gold to Federal Republic of Germany as follows: 1953, 130.0 million dollars; 1954, Jan.-Mar., 40.0 million; Apr.-June, 15.6 million.

⁴Includes sales of 185.3 million dollars of gold to China.

⁵Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

⁶Includes 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	465.4	51.2
1947.....	22,754	22,868	22,162.1	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—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.....	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.....	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.....	21,969	22,083	47.9	2.4	37.5	4.9
May.....	21,973	22,039	-44.1	1.2	-48.4	5.0
June.....	21,927	22,027	-11.6	3.3	-16.9	6.1
July.....	21,998	21,960	-66.5	1.5	-72.7	6.1
Aug.....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.....	² 21,810	² 21,863	² -33.4	(³)	⁴ -34.6	(³)

²Preliminary.

¹See footnote 2 on opposite page.

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

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,739.4 million dollars on Sept. 30, 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 BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTERNATIONAL MONETARY FUND

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

International Bank	1954		1953		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	415	468	427	379	414
Other currencies and securities ¹	1,034	990	1,011	1,018	1,035
Effective loans ²	1,663	1,562	1,535	1,408	1,417
Other assets ³	31	33	25	21	16
IBRD bonds outstanding	777	742	653	567	556
Undisbursed loans	380	357	401	325	398
Other liabilities	10	7	7	5	6
Reserves	146	137	129	122	114
Capital ⁴	1,830	1,808	1,808	1,808	1,807

Country ⁴	Loans as of August 31, 1954					
	Principal	Disbursed	Undisbursed	Re-paid	Outstanding	
					Total	Sold to others ⁵
Australia	204.0	162.6	41.4	.....	162.6	.....
Belgium	86.0	86.0	.....	1.0	85.0	17.4
Brazil	194.1	128.5	65.6	1.8	126.7	4.3
Chile	37.3	17.0	20.3	3.2	13.7	2
Colombia	69.3	37.1	32.2	2.9	34.2	9
Denmark	40.0	40.0	.....	1.2	38.8	1.0
Finland	38.1	31.5	6.6	4.7	26.8	.....
France	257.5	250.0	7.5	5.3	244.7	3.5
India	100.5	56.0	44.5	12.5	43.5	4.9
Japan	40.2	9.0	31.2	.....	9.0	6.1
Mexico	141.3	63.1	78.3	2.9	60.1	2
Netherlands	221.5	221.5	.....	72.7	148.8	12.0
Norway	25.0	20.0	5.0	.....	20.0	2.0
Pakistan	44.5	14.8	29.6	1.3	13.6	5
Thailand	25.4	22.1	3.3	2	21.8	2
Turkey	63.4	23.4	40.0	1	23.3	1
Union of S. Africa	110.0	96.2	13.8	6	95.6	6.1
United Kingdom	42.0	34.4	7.6	.....	34.4	4.9
Uruguay	33.0	26.2	6.8	.....	26.2	5
Yugoslavia	60.7	48.1	12.6	2.7	45.4	.....
Other	132.3	71.9	60.4	2.3	69.7	3.4
Total	61,966.0	1,459.3	506.8	115.5	1,343.8	768.1

Monetary Fund	1954			1953	
	July	Apr.	Jan.	Oct.	July
Gold	1,733	1,719	1,702	1,700	1,699
Currencies:					
United States	1,472	1,408	1,386	1,310	1,332
Other	4,746	4,824	4,847	4,920	4,885
Unpaid member subscriptions	892	889	796	799	812
Member subscriptions	8,853	8,849	8,739	8,739	8,737
Accumulated net income	-9	-8	-8	-8	-8

Country ⁸	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁹			
			1954			1953
			July	June	May	July
Australia	200	8.4	26.0	26.0	32.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
France	525	108.1	105.0	125.0	125.0	125.0
Germany	330	33.0	-46.1	-46.1	-46.1	.....
India	400	27.5	53.2	63.8	63.8	100.0
Japan	250	62.5	62.4	62.4	62.4	.....
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	10.0
United Kingdom	1,300	236.3	108.3	108.3	108.3	266.0
United States	2,750	687.5	-558.7	-584.2	-589.7	-704.2

¹Currencies include demand obligations held in lieu of deposits.

²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.

³Excludes uncalled portions of capital subscriptions.

⁴Loans to dependencies of member countries are included with member.

⁵Includes also effective loans agreed to be sold but not yet disbursed.

⁶Includes 161 million dollars in loans not yet effective.

⁷Of this amount, 25 million dollars is guaranteed and 43 million is not guaranteed by the Bank.

⁸Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.

⁹Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

¹Currencies include demand obligations held in lieu of deposits.

²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.

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⁸Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.

⁹Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
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—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	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4

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

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

³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27 and increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28, and by 50 million on Aug. 18. For details on previous charges, 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.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ³	Deposits			Other liabilities and capital ⁴
			Short- term ²	Other			Chartered banks	Dominion govern- ment	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—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
Feb. 27.....		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31.....		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30.....		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31.....		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30.....		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31.....		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31.....		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁸	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
1942—Dec. 31....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	.....	29,935
1943—Dec. 30....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	.....	33,137
1944—Dec. 28....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
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
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
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
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
1953—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
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
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
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
1954—Jan. 28....	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398
Feb. 25.....	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996
Mar. 25.....	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617
Apr. 29.....	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387
May 26.....	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816
June 24.....	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155
July 29.....	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203
Aug. 26.....	201,282	41,059	265,330	5,129	980,146	195,000	648,049	*191,874	2,333,133	100	83	128,178

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

²Securities maturing in two years or less.

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

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

⁵For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

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

⁸Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁹Includes advance to Stabilization Fund, amounting to 61.9 billion francs on Aug. 26.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	395,838	365,792	363,019	342,459
Other gold and foreign exchange.....		1,707	1,767	1,063	Government loans and securities.....	289,645	257,266	258,912	198,446
Government securities.....		3,758	3,771	3,201	Other assets.....	120,762	138,625	137,594	100,103
Rediscounts and loans to banks.....	63,109	62,798	53,796	53,796	Note circulation.....	647,218	668,904	684,064	545,237
Other assets.....		305	254	316	Deposits.....	516,874	501,550	472,697	382,375
Currency circulation.....	26,406	26,213	22,756	22,756	Other liabilities and capital.....	121,941	115,416	119,765	86,922
Deposits—Nationalized.....	39,077	39,124	33,063	33,063	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		529	464	465	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,490	4,412	3,715	Foreign exchange.....	72,251	83,957	96,939	105,861
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ³	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	449,507	466,460	505,414	496,335	Loans and discounts.....	109,112	108,471	101,828	77,379
Checks and bills of other banks.....	7,054	5,445	13,552	5,275	Securities.....	3,762	1,963	1,195	1,376
Securities (incl. Government and Treasury bills).....	438,647	447,073	457,739	410,094	Other assets.....	24,847	25,468	24,813	23,736
Other assets.....	67,872	70,566	64,936	47,485	Note circulation.....	136,752	137,908	138,440	133,722
Note circulation.....	347,577	345,077	343,827	331,863	Demand deposits.....	62,046	71,358	76,303	67,060
Deposits of Trading Banks:					Other liabilities and capital.....	29,709	29,128	28,567	26,113
Special.....	331,370	334,670	351,920	278,230	National Bank of Cuba (thousands of pesos):				
Other.....	31,826	50,859	54,405	37,272	Gold.....			185,871	195,748
Other liabilities and capital.....	252,307	258,939	291,490	311,824	Foreign exchange (net).....			27,579	57,494
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....			304,480	247,561
Gold.....	413	328	271	101	Silver.....				12,412
Foreign exchange.....	9,758	9,423	8,919	5,109	Net claim on Int'l. Fund ³			12,512	12,511
Loans and discounts.....	5,199	5,182	5,298	6,165	Loans and discounts.....			33,098	42,251
Claim against Government.....	1,777	1,777	1,777	1,893	Credits to Government.....			41,929	27,419
Other assets.....	29	32	33	31	Other assets.....			77,496	68,941
Note circulation.....	11,265	11,302	10,959	9,008	Note circulation.....			420,071	416,697
Deposits—Banks.....	3,257	2,901	2,817	1,139	Deposits.....			245,722	232,765
Other.....	771	676	730	468	Other liabilities and capital.....			17,176	14,873
Blocked.....	1,884	1,863	1,793	2,084	National Bank of Czechoslovakia ⁴				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	37,777	38,270	38,265	35,767	Gold.....	69	69	69	69
Foreign claims and balances (net).....	11,147	10,857	11,986	15,187	Foreign exchange.....	810	886	958	830
Loans and discounts.....	8,463	10,735	6,658	7,192	Loans and discounts.....	181	212	191	106
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	514	513	517	455
Government securities.....	8,880	7,806	8,238	8,945	Govt. compensation account.....	3,216	3,218	3,219	3,258
Other assets.....	4,490	4,406	4,453	4,394	Other assets.....	337	150	132	150
Note circulation.....	100,140	100,951	98,216	99,207	Note circulation.....	1,896	1,954	2,000	1,803
Deposits—Demand.....	1,498	1,908	1,652	1,403	Deposits—Government.....	1,271	1,266	1,303	1,450
ECA.....	125	114	119	190	Other.....	1,722	1,593	1,551	1,419
Other liabilities and capital.....	3,654	3,762	4,273	5,343	Other liabilities and capital.....	238	235	231	196
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			1,903	4,418	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net) ¹			12,643	7,883	Foreign exchange (net).....	27,333	26,778	25,024	17,832
Loans and discounts.....			6,401	2,893	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Government securities.....			2,505	2,505	Loans and discounts.....	2,371	2,284	2,310	1,059
Other assets.....			220	197	Government securities.....	9,420	9,420	9,420	9,950
Note circulation.....			13,229	9,774	Other assets.....	7,131	7,078	7,015	1,517
Deposits.....			3,929	1,885	Note circulation.....	38,010	39,156	37,373	33,880
Other liabilities and capital.....			6,514	6,238	Demand deposits.....	19,356	17,565	17,602	7,828
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,214	2,166	2,120	1,975
Foreign exchange.....	450,108	437,919	446,213	326,528	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....	25,000	31,700		13,300	Gold.....	342,656	342,633	342,539	339,373
Government securities.....	25,212	41,293	47,537	163,497	Foreign exchange (net).....	126,640	137,464	106,442	115,779
Other assets.....	9,120	4,338	4,209	7,643	Net claim on Int'l. Fund ³	18,757	18,757	18,757	18,757
Currency in circulation.....	368,700	364,631	357,526	376,700	Credits—Government.....	383,947	361,760	358,147	308,705
Deposits—Government.....	3,108	7,467	14,987	447	Other.....	266,308	241,819	216,907	256,983
Banks.....	88,323	95,759	78,815	91,450	Other assets.....	209,616	191,486	213,895	182,645
Other liabilities and capital.....	49,309	47,393	46,631	42,371	Note circulation.....	713,130	691,330	646,867	602,855
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	238,968	208,081	222,168	177,898
Gold ²		5,693	5,710	1,253	Other.....	172,176	169,028	154,903	192,332
Foreign exchange (net).....		1,048	758	273	Other liabilities and capital.....	238,650	225,479	232,749	249,156
Net claim on Int'l. Fund ³				387	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....		1,772	2,870	2,861	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....		11,469	11,469	4,021	Foreign exchange.....	20,000	22,262	20,627	19,831
Other loans and discounts.....		10,081	9,437	10,921	Foreign and Egyptian Government securities.....	243,079	243,753	247,429	281,252
Other assets.....		3,309	3,459	1,997	Loans and discounts.....	22,575	21,108	12,998	15,143
Note circulation.....		20,843	21,372	15,073	Advances to Government.....		11		1,142
Deposits—Bank.....		4,529	4,691	3,298	Other assets.....	3,228	2,510	2,009	2,479
Other.....		865	919	464	Note circulation.....	163,102	168,143	166,544	175,762
Other liabilities and capital.....		7,135	6,721	2,878	Deposits—Government.....	47,573	47,737	51,968	60,689
Bank of the Republic of Colombia (thousands of pesos):					Other.....	129,110	124,852	114,551	133,829
Gold and foreign exchange.....	455,409	499,811	492,623	349,152	Other liabilities and capital.....	9,661	9,455	10,553	10,120
Net claim on Int'l. Fund ³	24,377	24,377	24,377	24,374					

*Latest month available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,089	72,157	72,223	72,940	Note circulation.....	6,212	6,031	5,938	4,840
Foreign exchange (net).....	45,287	54,538	65,584	58,665	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,566	Other.....	2,116	1,890	1,532	1,115
Loans and discounts.....	33,182	27,890	17,205	16,891	Other liabilities and capital	482	468	466	457
Government debt and securities.....	7,103	7,774	11,549	4,078	Central Bank of Ireland (thousands of pounds):				
Other assets.....	7,246	7,652	8,001	2,362	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	90,849	93,779	94,554	85,420	Sterling funds.....	64,135	65,288	64,003	61,076
Deposits.....	65,053	67,338	71,077	62,888	Note circulation.....	66,781	67,934	66,649	63,722
Other liabilities and capital.....	10,573	10,462	10,499	8,193	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,973	6,973	6,973	5,862	Foreign exchange.....	77	74	71	56
Foreign assets (net).....	17,397	16,671	14,865	10,690	Advances to Treasury.....	567	567	567	567
Clearings (net).....	7,722	7,962	8,503	5,938	Loans and discounts.....	364	333	349	307
Loans and discounts.....	33,059	36,321	41,924	41,278	Government securities.....	311	320	290	256
Securities.....	2,244	2,212	2,217	1,661	Other assets.....	774	791	725	734
Other assets.....	1,985	2,425	2,142	2,386	Note circulation.....	1,395	1,392	1,341	1,289
Note circulation.....	45,850	44,720	44,605	45,075	Deposits—Government.....	30	29	35	65
Deposits.....	7,996	12,900	17,347	4,605	Demand.....	69	58	71	66
Other liabilities and capital.....	15,534	14,943	14,671	18,136	Other.....	475	479	435	389
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	129	131	126	114
Gold.....		2,006	1,754	1,035	Bank of Japan (millions of yen):				
Foreign exchange.....		8,177	8,154	6,045	Bullion.....	448	448	448	448
Loans and discounts.....		1,828	2,370	2,195	Advances to Government.....	1,400	1,409	1,400	37,344
Loans to Government.....		4,794	4,452	6,707	Loans and discounts.....	435,759	430,667	444,595	458,828
Other assets.....		809	936	998	Government securities.....	193,934	199,245	202,991	136,644
Note circulation.....		11,732	11,542	11,124	Other assets.....	82,562	87,952	93,369	134,559
Deposits—Government.....		1,155	1,162	1,335	Note circulation.....	521,725	524,002	534,215	526,992
Banks.....		2,632	2,843	2,477	Deposits—Government.....	42,423	40,743	63,217	137,111
Other.....		263	248	241	Other.....	75,366	78,043	68,573	55,687
Other liabilities and capital.....		1,832	1,870	1,801	Other liabilities.....	74,590	76,923	76,799	48,033
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....		4,866	4,886	4,500	Monetary reserve ³	1,271	1,218	1,201	1,155
Loans and discounts.....		141	148	164	"Authorized" holdings of securities, etc.....	3,393	3,210	3,277	2,775
Advances—Government.....		9,147	8,690	8,766	Bills and discounts.....	475	495	793	723
Other.....		4,386	4,082	3,248	Other assets.....	729	734	1,054	456
Other assets.....		1,809	1,925	2,172	Note circulation.....	3,745	3,666	3,537	3,141
Note circulation.....		3,376	3,272	2,769	Demand liabilities.....	1,340	1,207	1,268	1,479
Deposits—Government.....		1,343	1,246	1,298	Other liabilities and capital.....	783	784	1,520	488
Reconstruction and relief acts.....		6,749	6,749	7,023	Netherlands Bank (millions of guilders):				
Other.....		3,710	3,217	2,291	Gold.....	3,015	3,006	2,930	2,588
Other liabilities and capital.....		5,169	5,246	5,469	Silver (including subsidiary coin).....	18	17	16	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,335	1,547	1,628	1,510
Gold.....			27,228	27,228	Loans and discounts.....	28	30	37	32
Foreign exchange (net).....			12,803	13,761	Govt. debt and securities.....	695	670	713	1,217
Gold contribution to Int'l. Fund.....			1,250	1,250	Other assets.....	436	439	421	461
Rediscounts and advances.....			13,003	9,927	Note circulation—Old.....	29	29	29	32
Other assets.....			35,312	28,299	Deposits—New.....	3,418	3,395	3,357	3,176
Circulation—Notes.....			54,131	43,816	Government.....	406	550	624	691
Coin.....			3,695	3,516	ECA.....	801	821	797	1,195
Deposits—Government.....			2,506	6,031	Other.....	640	685	723	521
Banks.....			13,577	11,062	Other liabilities and capital.....	232	229	214	209
Other liabilities and capital.....			15,686	16,039	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ³					Gold.....	6,172	6,171	6,170	6,024
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	85,822	89,442	93,957	66,421
Issue department:					Loans and discounts.....	13,369	13,542	10,556	6,019
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....	30,847	28,154	36,300	58,719
Foreign securities.....		6,232	6,532	5,582	Investments.....	23,964	23,957	23,950	36,990
Indian Govt. securities.....		4,212	4,212	4,249	Other assets.....	1,475	1,615	1,412	1,517
Rupree coin.....		1,027	983	943	Note circulation.....	67,930	66,979	67,479	62,647
Note circulation.....		11,427	11,745	10,829	Demand deposits.....	85,469	87,974	96,969	105,036
Banking department:					Other liabilities and capital.....	8,249	7,927	7,896	8,007
Notes of issue department.....		444	382	344	Bank of Norway (millions of kroner):				
Balances abroad.....		1,091	904	1,412	Gold.....	203	203	218	281
Bills discounted.....		14	67	48	Foreign assets (net).....	176	185	132	69
Loans to Government.....			11	4	Clearing accounts (net).....	-75	-78	-68	39
Other assets.....		1,188	1,252	1,049	Loans and discounts.....	52	55	62	53
Deposits.....		2,370	2,237	2,648	Securities.....	26	30	30	43
Other liabilities and capital.....		367	378	210	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia ⁴ (millions of rupiah):					Other assets.....	57	76	62	49
Gold and foreign exchange (net) ⁵	582	444	366	1,915	Note circulation.....	3,119	3,122	3,078	2,914
Loans and discounts.....	717	639	569	644	Deposits—Government.....	1,341	1,453	1,708	1,672
Advances to Government.....	7,707	7,514	7,249	4,992	Banks.....	741	699	532	759
Other assets.....	299	287	247	257	FOA—MSA.....	207	205	174	278
					Other liabilities and capital.....	578	539	491	456

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

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

³For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁴As 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.

⁵Gold not reported separately beginning January 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	37,138	37,389	30,777	
Gold at home and abroad...	81	81	81	81	Note circulation.....	39,446	37,728	37,124	
Sterling securities.....	381	400	416	424	Deposits—Government.....	6,236	7,104	3,721	
Pakistan Govt. securities...	1,300	1,281	1,367	1,118	Other.....	3,438	3,329	2,983	
Govt. of India securities....	147	147	146	126	Other liabilities and capital.....	31,953	32,548	26,957	
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	57	58	55	68	Gold.....	482	482	482	450
Notes in circulation.....	2,164	2,167	2,240	2,009	Foreign assets (net).....	1,359	1,331	1,356	1,327
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department...	102	99	124	108	Swedish Govt. securities and ad-				
Bills discounted.....	6	5	.....	1	vances to National Debt Office ⁴	2,572	2,530	2,405	2,376
Loans to Government.....	73	65	75	124	Other domestic bills and advances	46	56	433	365
Other assets.....	420	424	304	492	Other assets.....	860	849	896	856
Deposits.....	508	496	387	640	Note circulation.....	4,523	4,463	4,593	4,321
Other liabilities and capital..	93	98	115	85	Demand deposits—Government..	150	100	376	228
Central Bank of Paraguay¹					Other.....	78	121	40	233
(thousands of guaraníes):					Other liabilities and capital.....	697	693	693	720
Gold ²			(May)*	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			91,307	54,782	Gold.....	6,221	6,198	6,131	6,056
Net claim on Int'l. Fund ³			28	11	Foreign exchange.....	530	509	537	536
Loans and discounts.....			450,566	248,398	Loans and discounts.....	102	108	117	211
Government loans and securities			537,452	363,569	Other assets.....	92	90	93	56
Other assets.....			229,189	361,105	Note circulation.....	4,957	4,956	4,967	4,861
Note and coin issue.....			625,964	465,554	Other sight liabilities.....	1,785	1,746	1,706	1,787
Deposits—Government.....			138,965	121,746	Other liabilities and capital.....	203	203	204	211
Other.....			155,762	152,512	Central Bank of the Republic of				
Other liabilities and capital.....			390,697	289,192	Turkey (millions of pounds):				
Central Reserve Bank of Peru					Gold.....	402	402	402	402
(millions of soles):					Foreign exchange and foreign				
Gold and foreign exchange.....		325	327	470	clearings.....	216	225	237	184
Net claim on Int'l. Fund ³		67	67	67	Loans and discounts.....	2,385	2,310	2,190	1,831
Loans and discounts to banks..		689	575	461	Securities.....	30	30	30	26
Loans to Government.....		1,216	1,225	1,023	Other assets.....	92	88	90	108
Other assets.....		73	100	181	Note circulation.....	1,469	1,449	1,432	1,370
Note circulation.....		1,801	1,703	1,545	Deposits—Gold.....	154	154	154	153
Deposits.....		356	355	386	Other.....	983	957	875	711
Other liabilities and capital.....		212	237	272	Other liabilities and capital.....	519	495	488	316
Central Bank of the Philippines					Bank of the Republic of Uruguay				
(thousands of pesos):					(thousands of pesos):				
Gold.....		18,813	18,813	18,813	Gold.....			(May)*	
Foreign exchange.....		438,474	447,130	452,098	Silver.....			344,167	336,572
Net claim on Int'l. Fund ³		29,504	29,504	29,504	Advances to State and Govern-			8,672	9,276
Loans.....		714	1,584	17,374	ment bodies.....			123,343	116,460
Domestic securities.....		227,970	240,066	224,061	Other loans and discounts.....			375,715	341,293
Other assets.....		161,566	156,923	155,335	Other assets.....			609,949	601,562
Circulation—Notes.....		584,708	587,486	551,447	Note circulation.....			456,400	400,046
Coin.....		84,802	84,701	86,106	Deposits—Government.....			148,591	128,965
Demand deposits.....		154,484	170,775	204,202	Other.....			333,215	367,271
Other liabilities and capital.....		53,048	51,058	55,931	Other liabilities and capital.....			523,640	508,881
Bank of Portugal (millions of escudos):					Central Bank of Venezuela (mil-				
Gold.....		5,381	5,345	4,768	lions of bolívares):				
Foreign exchange (net).....		13,204	13,198	12,146	Gold.....	1,232	1,232	1,232	1,141
Loans and discounts.....		639	645	677	Foreign exchange (net).....	212	277	374	197
Advances to Government.....		1,408	1,412	1,427	Other assets.....	142	149	123	83
Other assets.....		979	978	668	Note circulation.....	992	986	999	917
Note circulation.....		9,525	9,501	9,137	Deposits.....	223	258	269	293
Demand deposits—Government..		1,761	1,734	1,690	Other liabilities and capital.....	371	414	463	211
ECA.....		6	6	6	Bank for International Settlements				
Other.....		8,177	8,178	6,703	(thousands of Swiss gold				
Other liabilities and capital.....		2,143	2,161	2,150	francs):				
South African Reserve Bank					Gold in bars.....	591,111	570,287	558,106	575,696
(thousands of pounds):					Cash on hand and with banks...	88,699	99,151	51,144	75,439
Gold.....		66,615	66,120	62,259	Sight funds at interest.....	1,528	1,484	1,491	3,322
Foreign bills.....		41,174	47,589	26,389	Rediscountable bills and accept-				
Other bills and loans.....		14,137	7,041	30,914	ances (at cost).....	293,325	300,056	174,970	288,133
Other assets.....		44,262	47,517	39,634	Time funds at interest.....	386,345	409,462	374,355	23,706
Note circulation.....		100,218	98,988	93,468	Sundry bills and investments.....	441,820	508,495	539,690	254,143
Deposits.....		47,686	51,956	47,665	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Other liabilities and capital.....		18,283	17,323	18,063	Other assets.....	6,615	7,105	8,555	1,399
Bank of Spain (millions of pesetas):					Demand deposits (gold).....	435,794	432,775	434,282	433,012
Gold.....		613	613	596	Short-term deposits:				
Silver.....		323	323	338	Central banks—Own account..	1,133,898	1,231,904	1,032,386	540,115
Government loans and securities		16,247	15,743	15,991	Other.....	26,598	19,089	26,373	42,848
Other loans and discounts.....		26,751	26,642	23,082	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
					Other liabilities and capital.....	281,446	280,565	283,561	274,154

* Latest month available.

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 On Jan. 1, 1954, gold revalued from 0.148112 to 0.0592447 grams of fine gold per guaraní.

³ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁴ 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—							Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½					Austria.....	3½	June 3, 1954	Italy.....	4	Apr. 6, 1950
July 14.....			14					Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3¼				Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½											
Sept. 11.....				3¾				Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 26.....					3			Ceylon.....	2½	June 11, 1954	New Zealand.....	3½	Apr. 12, 1954
Oct. 27.....			16					Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.....						3		Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....					4			Costa Rica.....	4	Feb. 1, 1950			
July 5.....				3½									
Sept. 13.....				3¼				Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Oct. 11.....		3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 8.....	2½							Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Nov. 9.....		4						El Salvador.....	3	Mar. 22, 1950	Spain.....	3¾	July 1, 1954
Jan. 22, 1952.....					3½			Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Mar. 12.....	4												
May 29.....			15					France.....	3¼	Feb. 4, 1954	Switzerland.....	1½	Nov. 26, 1936
Aug. 1.....								Germany.....	13	May 20, 1954	Turkey.....	3	Feb. 26, 1951
Aug. 21.....			14½					Greece.....	10	Jan. 1, 1954	United Kingdom.....	3	May 13, 1954
Dec. 18.....				3				India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	July 1, 1936
Jan. 8, 1953.....			14					Indonesia.....	3	Apr. 1, 1946			
Apr. 7.....					2½								
June 11.....			13½										
Sept. 17.....	3½	3½											
Oct. 29.....				2¾									
Nov. 20.....						2¾							
Feb. 4, 1954.....		3¼											
May 13.....	3												
May 20.....			13										
In effect Aug. 31, 1954.....	3	3¼	13	2¾	2½	2¾	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Aug. 31: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—July.....	.38	1.03	1.00	1.13	.50	1.49			3-5½	1.25
1945—July.....	.36	1.03	1.00	1.13	.50	1.25			2½-5	1.25
1946—July.....	.40	.53	.51	.63	.50	1.30	1.52	1.31	2½-4½	1.25
1947—July.....	.41	.53	.51	.63	.50	1.51	1.52	1.09	2½-4½	1.25
1948—July.....	.41	.56	.51	.63	.50	2.04	1.56	1.35	2½-4½	1.63
1949—July.....	.51	.63	.52	.63	.50	2.34	1.43	.83	2½-4½	1.50
1950—July.....	.51	.69	.51	.63	.50	2.59	1.57	1.10	2½-4½	1.50
1951—July.....	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
1952—July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
1953—July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
1953—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
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April.....	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May.....	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June.....	1.60	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July.....	1.39	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	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.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	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—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
February.....	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March.....	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June.....	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505

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	(9)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—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
1954—January.....	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February.....	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March.....	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May.....	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities and capital
						Total	Demand	Time		
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—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
December.....	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341
1954—January.....	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April.....	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090

²Preliminary.

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

²Represent six-month loans to the Treasury with a yield of $\frac{1}{2}$ per cent after October 1945.

³Beginning December 1953, when a new bank was added, figures are for 11 banks.

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil ¹ (cruzeiro)	British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	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	23.8580	2.0009	5.4420	32.595	.....	101.650
1953—October.....	20.000	13.333	7.198	223.57	2.0063	.....	5.4466	32.596	.....	101.762
November.....	20.000	13.333	7.198	223.97	23.8580	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
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808 3.5261	32.668	.....	102.996
April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808 3.5261	32.689	.....	101.786
May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808 3.5261	32.681	.....	101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808 3.5261	32.666	.....	101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808 3.5261	32.689	.....	102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	4.2808 3.5261	32.644	.....	103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007	.....	32.558	.....	103.112

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
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—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
March.....	21.052	.....	4354	.....	2856	.....	21.056	281.45	11.608	26.408	278.67
April.....	21.079	.....	4354	.....	2856	23.838	21.084	281.81	69.965	26.413	279.02
May.....	21.078	.....	4354	.....	2856	23.838	21.084	281.85	7.995	26.418	279.06
June.....	21.077	.....	4354	.....	2856	23.838	21.085	281.82	7.995	26.426	279.03
July.....	21.094	.....	4354	.....	2856	23.838	21.094	281.76	8.000	26.415	278.97
August.....	21.059	.....	4354	.....	2856	23.838	21.061	281.29	8.005	26.396	278.50
September.....	20.968	.....	4354	.....	2856	23.838	20.970	280.08	8.005	26.364	277.31

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁷ (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	65.833	56.180	42.553	334.217
1953—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	65.833	56.180	42.553	332.573
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	.....	.....	.....	.....
March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45	.....	.....	.....	.....
April.....	14.008	49.677	3.4900	280.76	19.333	23.313	281.81	.....	.....	.....	.....
May.....	14.008	49.677	3.4900	280.80	19.333	23.333	281.85	.....	.....	.....	.....
June.....	14.008	49.677	3.4900	280.76	19.333	23.334	281.82	.....	.....	.....	.....
July.....	14.008	49.677	3.4900	280.71	19.333	23.320	281.76	.....	.....	.....	.....
August.....	14.008	49.677	3.4900	280.24	19.333	23.322	281.29	.....	.....	.....	.....
September.....	14.008	49.677	3.4900	279.04	19.333	23.325	280.08	.....	.....	.....	.....

¹For figures on free rate for the period Feb. 25–Oct. 9, 1953, inclusive, see BULLETIN for November 1953, p. 1231. The average for this period was 2.3274. ²Based on quotations beginning Nov. 30, 1953.

³Official 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.

⁴Based on quotations through Aug. 13, 1954.

⁵Based on quotations beginning Apr. 1, 1954.

⁶The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁷Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8–Dec. 4, 1953, inclusive; the average for this period was 53.1914.

⁸Based on quotations through Dec. 4, 1953.

⁹Free rate, based on quotations Feb. 10–Dec. 4, 1953, inclusive.

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)	Nether- lands (1948= 100)	Sweden (1935= 100)	Switzer- land (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.....	110	221	393	328	138	5,250	354	134	298	213
1953—August.....	111	222	395	327	137	5,270	355	133	296	212
September.....	111	221	398	326	137	5,246	357	133	295	212
October.....	110	220	401	326	136	5,237	359	133	295	212
November.....	110	219	396	328	137	5,222	360	134	297	212
December.....	110	219	396	326	138	5,256	361	134	296	211
1954—January.....	111	220	396	326	138	5,286	368	135	296	213
February.....	111	219	397	326	138	5,328	369	136	296	213
March.....	111	219	401	329	136	5,336	368	135	296	214
April.....	111	218	411	330	137	5,295	364	136	297	215
May.....	111	218	431	331	139	5,292	358	137	296	214
June.....	110	218	437	332	135	5,262	.....	.....	298	215
July.....	110	217	437	333	134	.....	.....	134	297	214
August.....	111	216	441	330	136	.....	.....	.....	.....	214

• Preliminary.

† Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial 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	364	122	171	143
1952.....	107	109	113	250	219	231	284	352	129	166	135
1953.....	97	105	114	220	207	229	307	.....	123	156	132
1953—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	229	304	.....	120	154	132
November.....	94	104	115	205	203	228	305	.....	122	153	132
December.....	94	104	115	207	204	228	302	.....	122	153	132
1954—January.....	98	106	115	209	207	228	302	.....	127	153	133
February.....	98	105	114	209	205	227	305	.....	128	153	133
March.....	98	105	114	207	204	227	311	.....	126	154	133
April.....	99	106	115	206	206	225	310	.....	127	153	133
May.....	98	107	115	210	208	225	310	.....	129	155	133
June.....	95	105	114	210	207	225	311	.....	131	155	134
July.....	96	107	114	214	207	224	313	.....	118	154	133
August.....	96	106	114	208	205	222	304	.....	.....	.....	.....

n.a. Not available.

• Preliminary.

† Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
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	124	184
1953—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	122	186
1954—January.....	115	116	106	143	123	170	113	112	110	136	124	185
February.....	115	116	106	144	124	170	113	112	110	137	126	185
March.....	115	116	107	144	124	169	112	111	112	136	127	184
April.....	115	116	107	142	125	170	112	110	113	134	129	185
May.....	115	116	107	144	126	170	113	110	112	137	131	186
June.....	115	116	107	144	127	171	114	112	114	136	134	187
July.....	115	116	109	142	127	171	115	112	118	133	132	188
August.....	115	117	.....	142	126	172	114	114	.....	.....	.....	.....

² 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	99	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.....	*121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	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	159	212
1953—August.....	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	162	218
September.....	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October.....	*112.5	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	169	223
December.....	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January.....	*114.6	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	103.4	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	106.3	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	104.3	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	.....	103.7	236.4	187.0	101.7	.....	285

* Corrected.

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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² Cashier.

³ Also Cashier.

⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

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

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

¹A more complete list, including periodic releases and reprints, appeared on pp. 676-79 of the June 1954 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND 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.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.

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

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.

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

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

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN.)

1954 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages. PURCHASES OF DURABLE GOODS AND HOUSES IN 1953. June 1954. 17 pages. THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS. July 1954. 20 pages. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 BULLETINS.)

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN.)

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