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USE OF MONETARY INSTRUMENTS SINCE MID-1952¹

At any given time the Federal Reserve System pursues the policy it believes appropriate for the credit and economic situation. It has three major instruments available for effectuating its policy—open market operations, discount policy, and changes in reserve requirements. These instruments are complementary and mutually reinforcing. Extent of reliance on any one of the instruments depends upon the System's judgment as to what may be most appropriate under the circumstances to further the general credit policy being pursued.

DESCRIPTION OF THE INSTRUMENTS

Open market operations are carried out at the initiative of the System by making purchases or sales of United States Government securities in the market. Purchases of securities supply reserves to member banks. Sales of securities absorb or extinguish member bank reserves. These operations can be used to offset losses or gains in reserves from changes in such factors as currency in circulation or gold stock or to expand or reduce the volume of bank reserves.

¹ Reply of the Chairman of the Board of Governors to the following question submitted by the Subcommittee on Economic Stabilization of the Joint Committee on the Economic Report, in connection with Subcommittee hearings on December 7, 1954: "How has the emphasis in the use of monetary instruments changed during the period since mid-1952? For example, how have the various instruments—open market operations, discount policy, and reserve requirement changes—been used under varying conditions? Has there been any reliance on moral suasion during this period?"

Discount policy relates to Federal Reserve Bank lending to member banks. The initiative in such credit extensions is taken by individual member banks when it is necessary for them to build up their reserve positions to required levels. The discount rates at which the Federal Reserve Banks will lend to member banks are established by each Reserve Bank from time to time, subject to review and determination by the Board of Governors, in accordance with the credit and economic situation.

Member banks, as a matter of well-established banking practice, are generally reluctant to operate on borrowed funds, or to stay long in debt. Therefore, under ordinary circumstances, borrowing at the Federal Reserve by individual banks is usually on a temporary, short-term basis. In unusual or emergency situations, of course, Federal Reserve discount credit may be outstanding to individual banks for longer periods. The general principles governing Reserve Bank administration of the discount window arise out of law, regulation, and Federal Reserve discount experience.

By raising or lowering reserve requirements of the various reserve classes of member banks—within specified limits for each class as permitted by law—the Federal Reserve at its initiative may diminish or enlarge the volume of funds which member banks have available for lending. Action

of this type thus influences the liquidity position of banks and their ability to expand deposits in relation to their reserves. By their nature, changes in reserve requirements affect at the same time and to the same extent all member banks within each reserve class subject to the action.

INTERRELATIONSHIP OF THE INSTRUMENTS

Although any one of these three major instruments will tighten or ease credit conditions, each of them has a somewhat unique role in carrying out System credit and monetary policy. Open market operations have become the chief instrument by which the System influences on a current basis the volume of unborrowed reserves of member banks. Such operations are also actively used to exert important restrictive or expansive pressure on bank credit conditions when the economic situation calls for fundamental change in these conditions. Since a purchase or sale of Government securities by the System adds to or subtracts from the reserves of the member banks, it will be reflected initially, other things unchanged, in the volume of excess reserves held by member banks or in the volume of reserves that member banks need to obtain by borrowing at the Federal Reserve Banks.

Reflecting the reluctance of member banks to incur indebtedness or remain long in debt, changes in the volume of member bank excess reserves or borrowing are promptly reflected in conditions of credit availability and interest rates in the money market. Bank credit is restricted as banks become increasingly indebted and is eased as the volume of that indebtedness is diminished or the amount of excess reserves is increased. Open market operations are thus a flexible means for helping to achieve whatever condition of credit tightness, ease, or moderation may be appropriate.

The Federal Reserve discount rate is a pivotal interest rate in the credit market. In particular, short-term open market rates tend to array themselves in relationship to the Federal Reserve discount rate, except in a period when the reserve positions of member banks are so easy as to obviate the need for borrowing at the Reserve Banks. When through open market operations bank reserve positions have been put under pressure (or have been allowed to get under pressure as bank credit and deposits expand), money rates will tend to range higher in their relationship to the discount rate. Conversely, as bank reserve positions ease, they will be lower in relation to that rate.

In a period, for example, when restraint on bank credit and monetary expansion is needed, open market operations and changes in the discount rate need to be used to reinforce each other. In the first instance, increasing pressure on bank reserve positions (increased need for borrowing) may be developed through use of the open market instrument alone. At a point, however, it will become appropriate to support the effectiveness of this open market action by an increase in the discount rate, strengthening the reluctance of member banks to remain indebted to the Federal Reserve by making borrowing more expensive as a means of adjusting bank reserve positions. Such discount rate adjustments tend to lag behind adjustments in market rates in a tightening credit situation. With an upward adjustment of the discount rate, market rates may shift further upward over a period of time as they reform around the new and higher discount rate.

In a period when it is appropriate to ease credit conditions, open market operations may be undertaken to supply reserve funds. Member banks may use these funds initially

to reduce their borrowing. Since this action will put banks in a stronger position to increase their lending and investing activities, it will tend to be reflected in a stronger tone in money markets and in lower market rates in relation to the discount rate. To reinforce this credit-easing action, it may be appropriate at some stage to lower the discount rate, thereby keeping the cost of using this avenue for the temporary adjustment of bank reserve positions more nearly in line with the cost of making these adjustments through the sale and subsequent repurchase of market paper or securities.

Changes in reserve requirements can be used, like open market operations, to tighten or ease bank reserve positions. As with open market operations, the effect shows up initially in changes in the volume of member bank excess reserves and borrowing at the Reserve Banks. The impact on the money market and the availability of bank credit is, therefore, similar in many respects to that of a comparable open market action.

The reserve requirement instrument, however, is not interchangeable with the open market instrument. Unlike open market operations, the results affect immediately and simultaneously all banks in each reserve class. Changes in requirements, moreover, cannot be made frequently—especially on the up side—without unduly disturbing the operations of individual banks, since in our country adherence to reserve requirements is a basic rule to be observed in conducting a banking business. Changes in reserve requirements are, therefore, made infrequently and typically involve a fairly sizable volume of funds. The effects tend to be large and concentrated within a short period of time.

The instrument is more appropriate for making a major change in the volume of available bank reserves than it is for short-run adjustments. It is not adaptable to af-

fecting bank reserve positions on a day-to-day and week-to-week basis, as are open market operations. Nor is the instrument as sensitive and flexible a means of affecting general credit conditions as is the combined use of open market and discount operations. In fact, it may be desirable to engage in partially offsetting open market actions in order to cushion the impact of reserve requirement changes in credit markets.

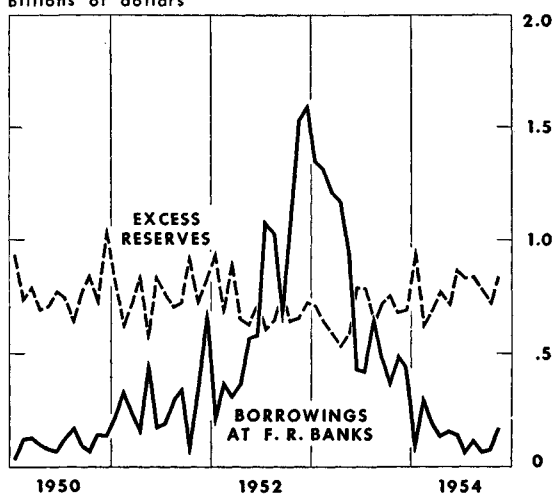
USE OF THE INSTRUMENTS SINCE MID-1952

In the tabulation on pages 1242-1244, the various credit actions taken by the Federal Reserve after mid-1952 are set forth, together with a summary of the surrounding credit and economic circumstances. The following chart shows the interrelated effects of these actions on member bank borrowings and excess reserves. Examination of these measures will make clear the interaction and interrelation of the major instruments following a pattern similar to that described above.

As may be seen from the chart, the System did not fully meet through open market

EXCESS RESERVES AND BORROWINGS

ALL MEMBER BANKS
Billions of dollars



NOTE.—Monthly averages of daily figures; latest figure shown is for November.

operations the heavy demands of banks for reserves in the fall of 1952, with the result that there was a build-up in the volume of discounts. This pressure on bank reserves was reflected in a rise in interest rates, particularly in the short-term sector. The restrictiveness of this development was reinforced in early 1953 by an increase in the discount rates of the Reserve Banks from $1\frac{3}{4}$ to 2 per cent. Restraint on bank reserve positions was maintained over the first several months of 1953. Reflecting the very strong demand for credit from a variety of sources, interest rates, both long- and short-term, rose further.

The revival in this period in the use of the discount instrument, little used since the early 1930's, raised some problems of discount administration for the System. Through a lapse of time some member banks had lost familiarity with the principles of law and regulation relating to the appropriate occasions for borrowing at the Reserve Banks. Under the excess profits tax law then in effect, it was profitable for member banks in excess profits tax brackets to borrow to increase their tax base, and, in order to improve their tax situations, a few of these banks began to rely on borrowing at the Reserve Bank, rather than on adjustments in asset positions, in maintaining their reserve positions. Some other banks seemed willing to remain indebted at the Reserve Banks for extended periods in order to profit from differentials between market rates of interest and the discount rate. As these developments became apparent, they were dealt with administratively by the Reserve Banks on a case-by-case basis.

With signs of an abatement of the inflationary threat in the spring of 1953, the Federal Reserve modified its credit policy. Easing actions were first undertaken through

open market purchases begun in early May and made on an increasing scale through June. These open market purchases were supplemented at mid-1953 by a reduction in reserve requirements. Taken together, these actions made available sufficient reserve funds to meet seasonal reserve drains and credit needs at the midyear, including large Treasury needs, and at the same time greatly to ease pressures on bank reserve positions and to reduce member bank borrowing needs.

Additional open market actions were taken over the second half of 1953 to expand further the supply of reserves available to member banks in accordance with usual seasonal factors. Actual credit demands did not come up to seasonal expectations, however, and member banks used surplus reserve funds to reduce their borrowings at the Reserve Banks. By early 1954 banks were largely out of debt to the Reserve Banks and over the first half of the year excess reserves increased steadily, largely reflecting seasonal factors. Easing actions by the open market instrument were supported by reductions in the discount rates of the Reserve Banks first in February and again in April and May. Interest rates declined sharply over the period in response to this combination of actions and the reduced demand for short-term credit.

In May of 1954 the Federal Reserve again began to supply bank reserves through open market operations, and around midyear reserve requirements of member banks were further reduced. This action was taken in order to promote further bank credit and monetary expansion and to make available funds to meet seasonal reserve drains and credit needs, including those of the Treasury. It was foreseen that the action would supply more reserves than were called for at the time and accordingly open market sales were

made to absorb a part of the funds. It was anticipated that these funds would be released to the market over the fall months, as needed, by open market purchases and this was done. The dovetailing of reserve requirement and open market actions in the summer of 1954 illustrates how the impact of a change in reserve requirements may be cushioned and spread over time by temporarily offsetting open market measures.

SELECTIVE CREDIT ACTIONS

In addition to its general credit instruments, the System had during this period one continuing instrument of selective credit action, namely, margin requirements on stock market credit.² Margin requirements established by the Board of Governors limit the amount which brokers, dealers, and banks may lend to customers in order to purchase or carry securities. Their statutory purpose is to prevent undue use of credit for stock market transactions. From the standpoint of credit and monetary administration, margin requirement regulation serves to minimize the bearing that stock speculation might have on the use of the general instruments of System policy discussed above.

In February 1953 margin requirements on stock market credit were reduced from 75

to 50 per cent. The 75 per cent margin requirement had been set in January 1951 as a preventative measure during that inflationary period. The action in early 1953 was taken in the judgment that a 50 per cent requirement would be adequate to prevent an excessive use of credit for purchasing and carrying securities.

USE OF MORAL SUASION

Moral suasion is generally taken to refer to oral or written statements, appeals, or warnings made by the banking and monetary authorities to all or special groups of lenders with the intent of influencing their credit extension activities. During the period under review only minor use was made of this instrument within the Federal Reserve System.³

The term moral suasion is sometimes given a broader meaning to include any public or private statements made by Federal Reserve officials in the discharge of their responsibilities. As so defined it would include statements made to promote awareness and understanding of current credit and monetary problems on the part of the public and the financial community. It would also include conferences with member banks, individually and in groups, and with others in connection with the administration of various System functions, including particularly the discount function. On the basis of this broader definition, it may be said that moral suasion is constantly being employed by the System to promote public understanding of System actions and to ensure compliance with the law and with regulations issued pursuant to the law.

² At times during the past the Board has also had temporary authority to regulate the terms of consumer and real estate credit. Most recently, for example, regulation of consumer credit was undertaken in the early fall of 1950 under temporary authority granted by the Defense Production Act. The Board suspended such regulation in May 1952, and in the Defense Production Act amendments, approved June 30, 1952, Congress repealed the authority to regulate consumer credit. In the fall of 1950 the Board was also given temporary authority to regulate real estate credit terms. Such regulation was begun in midfall of that year and suspended in September 1952 to conform with the provisions of the Defense Production Act as amended. That Act continued the authority for real estate credit regulation until mid-1953, but required that the regulation be relaxed earlier if the estimated number of dwelling units started in each of three successive months was below a seasonally adjusted annual rate of 1,200,000.

³ For example, the Federal Reserve Bank of Boston, on May 15, 1953, addressed a letter to all commercial banks in the First Federal Reserve District calling attention to relaxation of credit standards taking place in the market for instalment credit.

USE OF MONETARY INSTRUMENTS SINCE MID-1952

USE OF FEDERAL RESERVE INSTRUMENTS, JULY 1952-OCTOBER 1954

Date	Action	Purpose of action	
		Intent with respect to effect on credit and money	Explanation
September 1952	Suspension of regulation of real estate credit.	None	To conform with the terms of the Defense Production Act, as amended, requiring suspension of regulation if housing starts in each of three consecutive months fell short of an annual rate of 1,200,000 units, seasonally adjusted.
July-December 1952	Limited net purchases of U. S. Government securities in open market to 1.8 billion dollars.	Restrictive	To meet seasonal and other reserve drains only in part, requiring banks to borrow some of the reserves needed so as to restrain bank credit and deposit expansion at a time when credit demand was very large and the economy was fully employed. Purchases in August and September were made primarily at times of Treasury refunding operations and were offset in part by subsequent sales.
January-April 1953	Sold in open market or redeemed 800 million dollars net of U. S. Government securities.	Restrictive	To offset seasonal changes in factors affecting reserves and thus to maintain pressure on member bank reserve positions.
January 1953	Raised discount rates from 1¾ to 2 per cent and buying rates on 90-day bankers' acceptances from 1½ to 2½ per cent.	Restrictive	To bring discount rates as well as buying rates on acceptances into closer alignment with open market money rates and to provide an additional deterrent to member bank borrowing from the Reserve Banks.
February 1953	Reduced margin requirements on loans for purchasing or carrying listed securities from 75 to 50 per cent of market value of securities.	None	To reduce margin requirements from the high level imposed early in 1951, in the judgment that the lower requirement would be adequate to prevent excessive use of credit for purchasing and carrying stocks.

USE OF MONETARY INSTRUMENTS SINCE MID-1952

USE OF FEDERAL RESERVE INSTRUMENTS, JULY 1952-OCTOBER 1954—*Continued*

Date	Action	Purpose of action	
		Intent with respect to effect on credit and money	Explanation
May-June 1953	Purchased in open market about 900 million dollars of U. S. Government securities.	Relief of credit market tensions	To provide banks with reserves and to permit a reduction of member bank borrowing from the Reserve Banks at a time when such borrowing was high, credit and capital markets were showing strain, and seasonal needs for funds were imminent.
July 1953	Reduced reserve requirements on net demand deposits by 2 percentage points at central reserve city banks and by 1 percentage point at reserve city and country banks, thus freeing an estimated 1.2 billion dollars of reserves.	Expansive	To free additional bank reserves for meeting expected seasonal and growth credit demands, including Treasury financing needs, and to further reduce the pressure on member bank reserve positions.
July-December 1953	Made net purchases in open market of U. S. Government securities totaling 1.7 billion dollars.	Expansive	To provide banks with reserves to meet seasonal and growth needs and to offset continuing gold outflow with little or no additional recourse to borrowing. This action and the following one were taken in pursuance of a policy of active ease adopted in view of the business downturn.
January-June 1954	Limited net sales of U. S. Government securities in open market to about 900 million dollars.	Expansive	To absorb only part of the reserves made available by seasonal deposit contraction and return flow of currency, thereby further easing bank reserve positions.
February 1954	Reduced discount rates from 2 to $1\frac{3}{4}$ per cent and buying rates on 90-day bankers' acceptances from $2\frac{1}{8}$ to $1\frac{3}{4}$ per cent.	Expansive	To bring discount rates as well as buying rates on bankers' acceptances into closer alignment with market rates of interest and to eliminate any undue deterrent to bank borrowing from the Reserve Banks for making temporary reserve adjustments.
April-May 1954	Reduced discount rates from $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent and buying rates on 90-day bankers' acceptances from $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent.		

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USE OF MONETARY INSTRUMENTS SINCE MID-1952

USE OF FEDERAL RESERVE INSTRUMENTS, JULY 1952—OCTOBER 1954—*Continued*

Date	Action	Purpose of action	
		Intent with respect to effect on credit and money	Explanation
June-October 1954	Reduced reserve requirements on net demand deposits by 2 percentage points at central reserve city banks and by 1 percentage point at reserve city and country banks, and requirements on time deposits by 1 percentage point at all member banks, thus freeing about 1.5 billion dollars of reserves in the period June 16-August 1.	Expansive	To supply the banking system with reserves to meet expected growth and seasonal demands for credit and money, including Treasury financing needs.
	Sold in open market or redeemed U. S. Government securities totaling about 1.0 billion dollars in July and August. Made net purchases in open market of about 400 million dollars in September and October.	Cushioning	Reductions in reserve requirements were offset in part by temporary sales of securities in order to prevent excess reserves from increasing unduly at the time, but security purchases were resumed as need for funds developed.

DIRECTLY PLACED FINANCE COMPANY PAPER ¹

The larger sales finance companies have obtained a large proportion of their short-term funds from nonbank sources in recent years. A ready market for their short-term notes, placed directly with investors at relatively low rates, has been provided by expanding corporate and institutional funds seeking short-term investment. At the same time, statutory limits on bank loans to individual borrowers and occasional periods of credit stringency have tended to prevent an increase in bank borrowing commensurate with the huge expansion of the sales finance business since 1950.

The amount of directly placed finance company paper outstanding increased 1 billion dollars from 1948 to 1953, rising from less than half to more than three-fifths of the combined short-term debt of the issuing companies. With its expansion, this type of borrowing has become an increasingly important element in the short-term money market. Currently it is substantially larger in amount outstanding than either bankers' acceptances or commercial paper placed through commercial paper dealers, and it carries discount rates as low as or lower than rates on prime money market issues.

Only five sales finance companies with the highest credit rating, a national reputation, and a huge volume of short-term financing have been placing their paper directly with investors rather than through dealers. The typical company financing through commercial paper dealers has a relatively small volume of paper outstanding compared with the average amount placed directly. As of

November 1954 the amount of directly placed paper outstanding averaged more than 250 million dollars for each of the five companies as against an average of less than 2 million for the approximately 500 concerns reported to be using dealer placements. The three largest companies started placing their paper directly 15 or more years ago—one as early as 1919—and the two smaller companies in 1952 and 1953.

It is estimated that these five companies hold nearly two-thirds of the total instalment and other receivables held by all sales finance companies in the United States, and account for a considerably larger proportion of the combined total of open market and directly placed sales finance company paper outstanding. Hence directly placed paper, in addition to being an important element in the short-term money market, has some importance as a source of short-term funds for the sales finance business as a whole.

Current cost advantages and ready market demand might support a substantial further expansion of direct financing. The larger sales finance companies, however, appear to have placed more or less definite limits on the amount of paper they intend to place directly in relation to their other sources of credit. These limits, which are set in order to avoid too much reliance on the paper market and to protect bank-customer relationships, have been a factor in the moderate reduction of the aggregate amount of directly placed paper outstanding since the fall of 1953.

The five sales finance companies are now making available to the Federal Reserve previously unpublished monthly data on the amount of short-term paper they are plac-

¹This article was prepared by Francis R. Pawley of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

ing directly with corporate, institutional, and other investors, and the discount rate that it carries. This paper includes a minor amount of notes sold to commercial banks, which the companies distinguish from their bank borrowing under established lines of credit. Since the issuing companies place these notes directly with investors rather than through dealers, this paper is readily distinguished also from the open market commercial and finance company paper placed through commercial paper dealers, for which data have been published for many years on the basis of dealer reports. The two new series now made available, on amounts of directly placed paper outstanding and the discount rates for the 3- to 6-month maturity, are being published in the Federal Reserve BULLETIN, beginning with the issue of November 1954.

CHARACTERISTICS OF DIRECTLY PLACED PAPER

The five sales finance companies engaging in direct financing are General Motors Acceptance Corporation, C.I.T. Financial Corporation, Commercial Credit Company, and Associates Investment Company, which rank in that order as the four largest sales finance companies; and General Electric Credit Corporation. All five companies issue this paper in the form of unsecured promissory notes payable to bearer. Denominations of the notes offered vary somewhat among the five companies, with the minimum note ranging from \$500 to \$5,000 and the maximum from 1 million to 5 million dollars. Direct placements are typically handled by a small staff at the home office or a financial branch office of the company offering the paper. Investors often apply for paper on an informal basis by telephone.

Maturities. The directly placed notes are offered to mature on any day specified by the purchaser from 30 to 270 days. This flex-

ible maturity feature is especially attractive to investors who have other uses for their funds on an exact day. The average maturity of paper sold from month to month may vary considerably depending on the time at which investors specify repayments, but the average maturity of all paper outstanding tends to be relatively stable. It was approximately four months at the end of 1953, according to the experience of two of the five companies. Moreover, there appears to be a fairly even distribution of maturities, with a moderate tendency for them to concentrate on the short side of the 1- to 9-month range.

Discount rates. The directly placed paper of all five of the sales finance companies generally carries the same rate of discount; a rate change initiated by one of the companies is usually followed by the other four companies within a few days. There is normally $\frac{1}{8}$ of 1 per cent differential between each of the maturity classes, grouped for purposes of rate differences at 30-89 days, 90-179 days, 180-265 days, and 270 days. The rate is usually changed in steps of $\frac{1}{8}$ of 1 per cent and has been changed twice in the same month on several occasions in recent years. Major variations in the rate, such as the rise from 1950 to the spring and summer of 1953 and the subsequent decline shown in the chart on page 1249, naturally have reflected the changing conditions of tightness or ease in the short-term money market as a whole.

GROWTH OF DIRECTLY PLACED PAPER

The amounts of directly placed paper outstanding are shown in Table 1 for the end of each year since 1948 and for each month since January 1953. The three largest sales finance companies accounted for all of the paper reported from 1948 to 1951 inclusive. Another sales finance company was added in 1952 and the fifth was added beginning

DIRECTLY PLACED FINANCE COMPANY PAPER

TABLE 1
DIRECTLY PLACED FINANCE COMPANY PAPER
[In millions of dollars]

End of month	Amount outstanding ¹
1948—December.....	397
1949—December.....	567
1950—December.....	575
1951—December.....	882
1952—December.....	1,193
1953—January.....	1,312
February.....	1,354
March.....	1,389
April.....	1,425
May.....	1,415
June.....	1,339
July.....	1,386
August.....	1,396
September.....	1,500
October.....	1,601
November.....	1,596
December.....	1,402
1954—January.....	1,520
February.....	1,592
March.....	1,556
April.....	1,521
May.....	1,527
June.....	1,471
July.....	1,461
August.....	1,434
September.....	1,389
October.....	1,286
November.....	1,263

¹ Based on data reported to the Federal Reserve by five large sales finance companies.

with January 1953, as these two companies started to place their paper directly. The increase from 397 million dollars outstanding in 1948 to 1,402 million at the end of 1953 reflected to a minor extent the addition of the two companies in 1952 and 1953. Mainly it reflected an expansion of the combined short-term financing requirements of the directly placing companies and a shift away from bank borrowing.

The growth in financing requirements is indicated by the increase of 3.5 billion dollars in company receivables shown in Table 2, page 1251. About two-fifths of this amount was financed through expansion of total short-term borrowing. Direct financing in turn accounted for nearly three-fourths of the increase in total short-term debt. Expansion of bank loans was a comparatively small part of the increase in short-term debt.

The expansion of directly placed paper in

relation to bank loans occurred in large part in 1951 and 1953, when bank credit tightened considerably. In 1951, when the prime bank rate was advanced from 2¼ per cent to 3 per cent in three steps and when the banks were less active in seeking loans, the ratio of directly placed paper to total short-term debt increased from about two-fifths to nearly three-fifths. Availability of bank credit was further restricted in early 1953, as the prime bank rate was increased to 3¼ per cent, and the directly placed paper of the five large finance companies increased to a somewhat larger proportion of their combined short-term debt at the year-end. In 1937 the open market and directly placed paper financing of the three largest sales finance companies represented little more than a third of their total short-term debt.²

LIMITATIONS ON EXPANSION OF BANK LINES

The practical difficulty of expanding bank credit lines in proportion to the huge expansion of financing requirements in recent years has helped to influence the larger sales finance companies to obtain more of their short-term financing from nonbank sources. One factor in this development has been the tightening of bank credit resulting from increased total credit demand together with restrictions on credit expansion exerted by the monetary authorities at various times. Another factor has been the National Banking Act provision that the total obligations of one borrower to one national bank may not exceed 10 per cent of the bank's capital and surplus. The bank lines of the larger sales finance companies in 1953 were at or close to the statutory lending limits at many of the major commercial banks. A survey of 295 banks, representing about half of all

² Wilbur C. Plummer and Ralph A. Young, *Sales Finance Companies and Their Credit Practices*, National Bureau of Economic Research, New York (1940).

commercial banks in terms of capital and surplus, indicated that on April 30, 1953 the credit lines extended by a typical bank to its five largest finance company customers totaled about 45 per cent of its capital and surplus, or an average of 9 per cent for each company.³

Total outstanding short-term indebtedness of the three largest sales finance companies at the end of 1953, as published in their annual reports, was as follows: General Motors Acceptance Corporation (excluding foreign debt), 729 million dollars; C.I.T. Financial Corporation, 658 million; and Commercial Credit Company, 483 million. In order for these companies to have obtained as much as half of this short-term financing from bank loans, assuming a 50 per cent rate of borrowing against bank credit lines, they would have needed credit lines at least as large as their total short-term debt. Because most of the larger commercial banks with the greatest lending power are already lending to the large sales finance companies, these companies would have had to establish additional lines of credit with a large number of smaller banks in order to increase their total credit lines materially.

Credit lines totaling 650 million dollars, for example, would require the full lending capacity to individual borrowers of the 400 largest member banks, assuming a 10 per cent lending limit. To increase the available lending capacity on this basis by as much as 10 per cent or 65 million dollars, through lines with additional banks, would require lines with at least 400 more banks. Moreover, many commercial banks place their own limits on the aggregate lines of credit they will extend to finance companies in

relation to total bank capital accounts or loans. Thus, one of the larger finance companies desiring to expand its credit lines might not be able to obtain loans to the full statutory limit from additional banks, particularly when credit conditions are tight.

THE MARKET FOR DIRECTLY PLACED PAPER

The major banks with which the larger sales finance companies have their borrowing relations generally are unable to purchase much if any of their paper without running the risk of exceeding legal lending limits, since the banks' commitments to lend to these companies in many cases are already at or close to these limits. Hence only a relatively small part of the directly placed paper is sold to banks, which traditionally have constituted the major purchasers of commercial and finance company paper. The combined holdings of directly placed finance paper of all commercial banks at the end of 1953 probably represented not more than one-fifth of the amount outstanding.

The growth of demand for directly placed paper from nonbank investors in recent years, however, has more than offset the inability of the commercial banks to absorb the expanding volume. According to the experience of some of the largest sales finance companies, business corporations are the most important single class of customer, and these corporate investors are estimated to hold somewhat less than half of the combined total outstanding. These investors include a wide variety of large and small industrial, utility, and railroad corporations. Other sizable classes of customers include endowment funds of colleges and other institutions, pension funds, insurance companies, and foreign funds placed in the United States. There are normally very few resales by the original purchasers; although the

³ Estimated from data given by Robert Morris Associates in *A Survey of Bank Credit to the Finance Industry and to Consumers*, Philadelphia (1954).

paper is issued in negotiable form, it is customarily held to maturity by the initial investors.

Several factors have contributed to the growth of nonbank demand for paper of the large sales finance companies in recent years, according to company officials. A basic factor has been the developing confidence of corporate and institutional investors in the financial soundness of the large sales finance companies. In contrast to the 1920's and early 1930's, when finance company notes did not have a time-tested credit status, the short-term borrowings of the larger sales finance companies now have the highest credit standing, with corporate and institutional lenders as well as with commercial banks.

Another important market influence has been the expanded volume of funds seeking short-term investment as a result of such developments as increased corporate profits and savings, rising corporate depreciation allowances, and, in the past year, liquidation of inventories. Substantial demand has also resulted from expanded corporate investment programs involving the accumulation of temporarily surplus funds, through internal or external financing, for planned future expenditures. Some directly placed paper is also acquired in anticipation of tax payments. There is a slight tendency, evident in Table 1, for the amount of directly placed paper outstanding to decline around statement dates in June and December, when some investors prefer to hold cash.

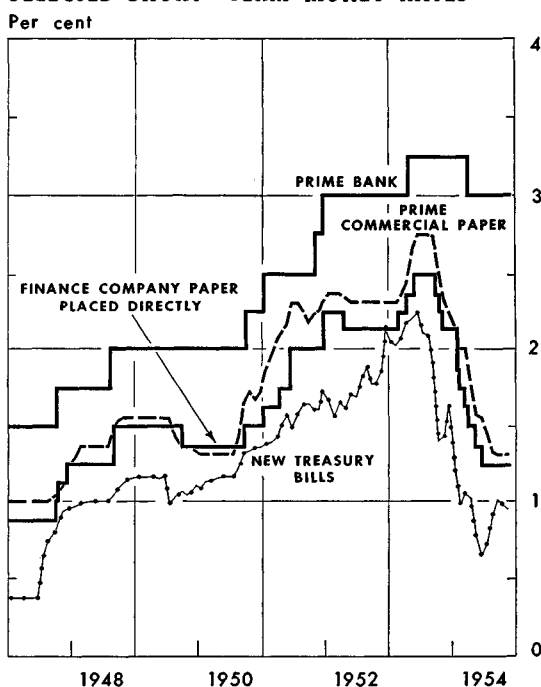
MARKET POSITION OF PAPER RATES

As an outlet for short-term surplus funds, directly placed paper competes to some extent with 90-day Treasury bills, which generally carry a lower yield, and with other short-term money market issues. Variations in the rate on directly placed paper in relation to

the Treasury bill rate reflect to some extent changes in short-term financing requirements of the sales finance companies and, in particular, the extent to which these companies rely on direct placement. The rate on such paper of 90-179-day maturity is usually maintained at $\frac{1}{4}$ to $\frac{3}{8}$ of 1 per cent above the rate on 90-day Treasury bills.

In 1951, however, when bank credit became tighter, the rate for directly placed paper was raised considerably faster than the bill rate, as may be seen in the chart. In the spring of 1953, although bank credit was further restricted, the paper rate was held exceptionally close to the bill rate as the need to expand directly placed paper was curtailed by the large volume of longer term financing undertaken by the companies. From the fall of

SELECTED SHORT - TERM MONEY RATES



NOTE.—Latest rates shown are for November. The prime bank rate is that charged by the large city banks for loans to customers with the highest credit standing. Rates shown for prime commercial paper are monthly averages of weekly prevailing rates for the 4- to 6-month maturity set by commercial paper dealers. Rates for finance company paper placed directly are rates as set by the finance companies from time to time for the 90-179-day (3- to 6-month) maturity. Rate for Treasury bills is monthly average of discount on new issues of 3-month bills.

1953 to mid-1954, repeated cuts in the paper rate did not keep pace with the sharp drop in the rate for Treasury bills, and the paper rate for the 90-179-day maturity ranged between $\frac{1}{2}$ and $\frac{3}{4}$ of 1 per cent above the bill rate. It is reported in the trade that during this period requests for paper exceeded the supply. The rate of $1\frac{1}{4}$ per cent reached in June 1954 was the lowest since the middle of 1948, when the companies relied upon direct paper financing to a comparatively small extent.

The interest cost of borrowing on directly placed paper has been considerably lower than the prime rate charged by commercial banks, recently at 3 per cent as shown by the chart. Moreover, the relative cost of bank loans has tended to be somewhat higher than the rate differential would indicate because of the larger compensatory balances generally required when loans are outstanding. Commercial banks patronized by the large sales finance companies generally require that they maintain balances with the bank of either 15 per cent of credit lines whether used or not, or 10 per cent of unused credit lines plus 20 per cent of outstanding loans.

DIRECTLY PLACED PAPER IN RELATION TO OTHER FINANCING SOURCES

Expansion of direct financing by the large sales finance companies to its present volume has been a departure from the traditional practice of relying principally on bank credit for short-term funds. As noted earlier, the availability of funds from nonbank investors at relatively low cost, the great expansion of short-term financing requirements, and limitations on expansion of bank borrowing have all contributed toward the change.

A major consideration in the expansion of paper financing by these companies, aside from its cost advantage, has been the desire

to maintain an appropriate balance between the maturities of their debt and their receivables. With such a balanced debt structure, they are able to adapt their operations readily to the rapid expansions and contractions that occur in their business from time to time; the normal liquidation of receivables provides funds to pay off the outstanding debt as it comes due and the companies are in a flexible position to increase or reduce borrowing as needed.

In view of the large proportion of receivables typically maturing within one year and the fluctuations in these receivables, a balanced debt requires a large proportion of short-term borrowing. The long-term debt of these companies can generally be called for payment before maturity if necessary but this may involve a considerable penalty cost. In recent years, as shown in Table 2, the combined short-term debt of these companies has ranged between 44 per cent and 58 per cent of their receivables. At the end of 1953, between 50 and 60 per cent of the receivables of the largest sales finance companies was due within six months.

While most retail instalment receivables pay out in a longer average period than six months, the wholesale and commercial receivables of the larger sales finance companies turn over in a much shorter period. Thus the appropriate ratios of short-term debt to receivables vary from time to time and from company to company, depending on such factors as the ratio of wholesale to retail receivables, the average maturity of retail receivables, and the stability of receivables.

On the basis of the data in Table 2, the five companies using direct placements of paper increased the ratio of their combined short-term debt to receivables from about 50 per cent in 1950 to 58 per cent in 1952 by expanding their directly placed paper out-

DIRECTLY PLACED FINANCE COMPANY PAPER

TABLE 2

DIRECTLY PLACED FINANCE PAPER AND OTHER SHORT-TERM BORROWING IN RELATION TO RECEIVABLES¹

[Dollar amounts in millions]

End of year	Total short-term borrowing	Direct finance paper outstanding	Other short-term borrowing—mostly bank loans ²	Receivables ³	Percentage relationships		
					Direct finance paper to total short-term borrowing	Total short-term borrowing to receivables	Direct finance paper to receivables
1948.....	\$ 906	\$ 397	\$509	\$1,657	43.8	54.7	24.0
1949.....	1,128	567	561	2,237	50.3	50.4	25.3
1950.....	1,414	575	839	2,825	40.7	50.1	20.4
1951.....	1,529	882	647	2,884	57.7	53.0	30.6
1952.....	2,090	1,193	897	3,624	57.1	57.7	32.9
1953.....	2,276	1,402	874	5,190	61.6	43.9	27.0
Increase, 1948-53.....	1,370	1,005	365	3,533	73.4	38.8	28.4
Increase, 1950-53.....	862	827	35	2,365	95.9	36.4	35.0

¹Based on data for large sales finance companies placing their paper directly with investors and reporting to Federal Reserve. Data for three companies from 1948 to 1951, four in 1952, and five in 1953.

²May include minor amounts of paper placed through dealers, current maturities on longer term debt, and short-term notes placed in Canada, which some companies did not report separately.

³Partly estimated; includes minor amounts of Canadian receivables for some companies.

Sources.—Published annual reports of the five companies and their reports to the Federal Reserve.

standing, which rose from 20 per cent of receivables in 1950 to 33 per cent in 1952. In 1953 the ratio of short-term debt to receivables was reduced to about 44 per cent, largely because of an increase in longer term financing. In 1953 these companies issued more than 1 billion dollars of new longer term obligations, at rates ranging from $3\frac{1}{8}$ to $4\frac{3}{4}$ per cent. With the shift to longer term debt, the ratio of directly placed paper to receivables dropped to 27 per cent at the end of 1953. Hence the substantial expansion of direct financing by these companies since 1950, under conditions of relatively restricted bank credit expansion, has helped them to maintain their short-term debt in comparatively reasonable balance with the rapid turnover of their receivables.

In view of their highly liquid assets, the larger sales finance companies have felt that their expanded paper financing, with less reliance on bank credit than was considered appropriate some years ago, was sound. As against the old theory that at least one dollar of unused bank credit lines should be maintained for each dollar of finance company

paper outstanding, the large companies in the past year or so have tried to maintain unused credit lines equal to at least half of their directly placed paper outstanding. Unused credit lines in this proportion would provide a wide margin of protection against the possibility of a greater decrease in the demand for their paper than in the demand for instalment and other financing by their customers, on the basis of the data in Table 2. With outstanding directly placed paper equal to 27 per cent of receivables at the end of 1953, available unused credit lines of 50 per cent of paper outstanding would assure short-term financing sources in the event of a total elimination of direct demand for paper if receivables were paid down by about 14 per cent. Under these conditions, a 50 per cent decrease in paper demand would not require any liquidation of receivables.

The potential further expansion of directly placed paper financing is dependent to some extent upon the availability of bank credit. Bank credit lines not only provide a substantial part of the large sales finance companies' short-term funds in the form of bank

loans but they also provide support for their paper financing in the form of available credit to pay off such paper if necessary. Hence the maintenance of adequate bank credit lines is of primary importance to these companies. The banks naturally are interested in having the finance companies make substantial use of their lines of credit, at least when credit conditions are not restrictive. With limited possibilities for expansion of bank lines, however, the more the large sales finance companies borrow against their

lines, the smaller the unused lines available to support their directly placed paper. Thus the potential expansion of directly placed paper financing by any individual finance company tends to be limited at some stage, either directly by the need to use bank borrowing rather than paper financing in order to prevent loss of established credit lines, or indirectly by the need to maintain unused credit lines as protection of financing sources in the event of a sharp decline in the demand for paper.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 2-3, 1954.

The Conference of Presidents of the Federal Reserve Banks met in Washington on December 6, 1954.

On December 7 a meeting of the Federal Open Market Committee was held.

Changes in the Board's Staff

Mr. Edwin J. Johnson, who has been serving as Controller since August 1, 1953 was appointed Director of the Division of Personnel Administration, effective December 1, 1954. He will continue to serve also as Controller.

Mr. Johnson has been associated with the Federal Reserve System since 1925, except for a period of military service and a short period of service with the Treasury Department. He was appointed to the Board's staff in January 1939, after having been a member of the staff of the Baltimore Branch of the Federal Reserve Bank of Richmond for approximately fourteen years.

Mr. H. Franklin Sprecher, Jr. will be Assistant Director of the Division of Personnel Administration and in that capacity will have additional responsibilities.

Mr. Mortimer B. Daniels, who has been serving as Chief of the Reserve Bank Operations Section of the Division of Bank Operations since November 1949, was appointed Assistant Controller to assist in the supervision of the work of that office, effective December 1, 1954.

Mr. Daniels became associated with the Board of Governors as an Assistant Federal Reserve Examiner in the Division of Examinations in February 1934. On March 1, 1936, he transferred to the Division of Bank Operations as a Technical Assistant.

Election of Class B Director

The Federal Reserve Bank of St. Louis on No-

vember 16, 1954, announced the election of Mr. S. J. Beauchamp, Jr., President, Terminal Warehouse Co., Little Rock, Arkansas, as a Class B director of the Bank for the term ending December 31, 1955. He succeeded Mr. Ralph E. Plunkett, President, Plunkett-Jarrell Grocer Co., Little Rock, Arkansas, deceased. Mr. Beauchamp had been serving as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis since January 1, 1950.

Appointment of Branch Director

On December 15, 1954, the Board of Governors announced the appointment of Mr. A. Howard Stebbins, Jr., President, Stebbins and Roberts, Inc., Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the term ending December 31, 1955. Mr. Stebbins succeeded Mr. S. J. Beauchamp, President, Terminal Warehouse Company, Little Rock, Arkansas, who was elected a Class B director of the Federal Reserve Bank of St. Louis.

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 October 16, 1954 to November 15, 1954:

California

Los Angeles—Bank of Los Angeles, at Westwood (Westwood Village).

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication December 15]

Industrial production continued to rise in November and early December, and retail sales increased. Construction activity was maintained at very high levels in November. Unemployment increased less than seasonally. Average wholesale prices declined slightly from early November to mid-December, as farm product prices decreased while industrial material prices strengthened. Bank loans to business increased considerably.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production advanced 3 points further in November to 129 per cent of the 1947-49 average. This level was 6 points above the low reached last spring and again last summer and 8 points below the high reached in mid-1953. The increase since last summer has reflected substantial gains in the steel and auto industries, a further increase in output of household durable goods, and some increase for building materials and most nondurable goods.

Output of 1955 model autos expanded sharply in November and the first half of December as sales were large and dealers began to replenish their stocks. Truck production also increased following model-changeovers, but at a less rapid rate, while output of most other producers' equipment appar-

ently changed little in November. Production of household goods was maintained at advanced levels. Steel ingot production in the first half of December was at the highest rate for the year—82 per cent of capacity, up one-third from the seasonal low reached last summer. Output of primary nonferrous metals, which earlier had declined only moderately, exceeded the year-ago level in November.

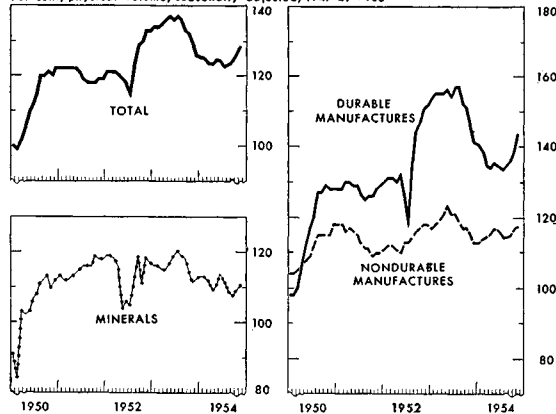
Output of nondurable goods was at 118 per cent of the 1947-49 average in November, after allowance for seasonal variation, as compared with a low of 112 last December and the record high of 123 in May 1953. The textile and apparel industries showed further recovery in November, and output of paper and chemical products continued at very advanced levels. Crude petroleum output and refining activity increased slightly in November and early December.

CONSTRUCTION

Total value of new construction work put in place in November, seasonally adjusted, increased slightly from earlier advanced levels. Value of contract awards declined in November but remained substantially larger than a year earlier. The number of private housing starts was at the highest seasonally adjusted rate since mid-1950.

INDUSTRIAL PRODUCTION

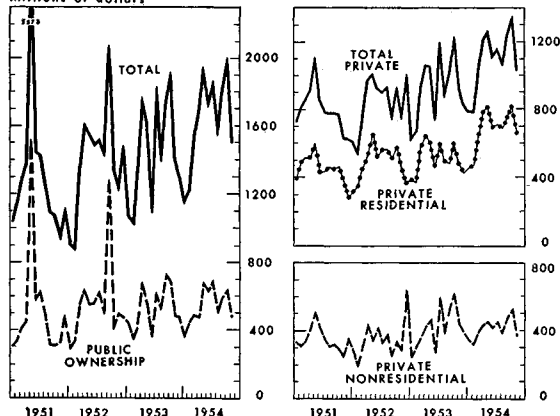
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments increased somewhat further in November. The average factory workweek at 40.1 hours was up one-fifth of an hour from October and at the year-ago level. Average weekly earnings at factories reached a new peak of \$72.98, while hourly earnings were little changed at \$1.82. Unemployment increased somewhat less than seasonally to 2.9 million but was 1.2 million above the level of a year ago.

DISTRIBUTION

Seasonally adjusted sales at retail stores in November were up 2 per cent from October as well as from a year ago. The rise from October to November reflected mainly an increase in auto sales following new model introductions. New car stocks at the end of November, although up from the model-changeover low, were still one-third under a year ago. Department store sales continued somewhat above a year ago in November and early December.

COMMODITY PRICES

Average prices of industrial materials advanced somewhat further from early November to mid-December, reflecting increases in nickel, stainless steel, brass products, cement, and plywood. Cotton prices were firm at slightly above the Federal

support level, and prices of some cotton and synthetic textiles increased. While there was a further increase in the estimate of this year's cotton crop, it is still 2.5 million bales under last year's large output of 16.1 million. Prices of hogs and products and some other foodstuffs declined. Hog marketings in early December were at new highs for this season and were considerably above the seasonal peaks reached in November 1953.

BANK CREDIT AND RESERVES

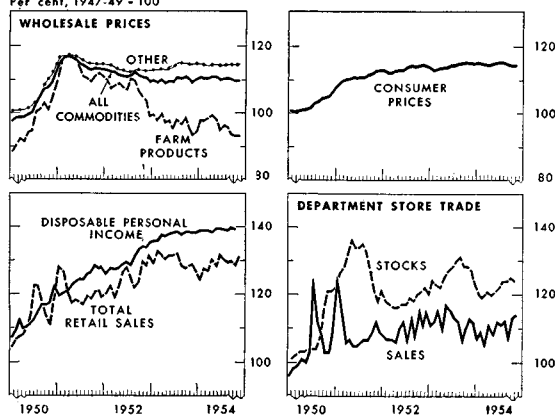
Total loans at banks in leading cities increased substantially during November and early December. Agricultural loans rose as banks purchased Commodity Credit Corporation participation certificates. Business loans increased by more than 400 million dollars compared with some decline in the same period last year. Bank holdings of United States Government securities declined somewhat following substantial purchases in recent months.

Free reserves of all member banks averaged close to 500 million dollars during the last half of November and the early part of December, somewhat below earlier prevailing levels. Seasonal currency outflows and increases in Treasury deposits at the Reserve Banks absorbed a larger volume of reserves than were supplied through Federal Reserve purchases of Government securities.

SECURITY MARKETS

Yields on intermediate- and long-term Government securities fluctuated narrowly between mid-November and mid-December, while yields on shorter term Government securities, after recovering temporary mid-November declines, advanced to the highest levels since the beginning of the year. Holders of more than 17 billion dollars of Treasury securities maturing in December exchanged nearly 7 billion into the new $2\frac{1}{2}$ per cent bonds of August 1963, a little more than 5 billion into new $1\frac{1}{4}$ per cent one-year certificates, and nearly 5 billion into August 1955 certificates which were reopened. Cash redemptions in the refunding were only about 2 per cent of the total holdings eligible for exchange. Corporate bond yields were stable during the latter part of November and early December, while municipal bond yields rose somewhat. Common stock yields declined further through early December to the lowest level since mid-1946.

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: October for income and department store stocks; November for other series. November consumer prices estimated by Federal Reserve.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

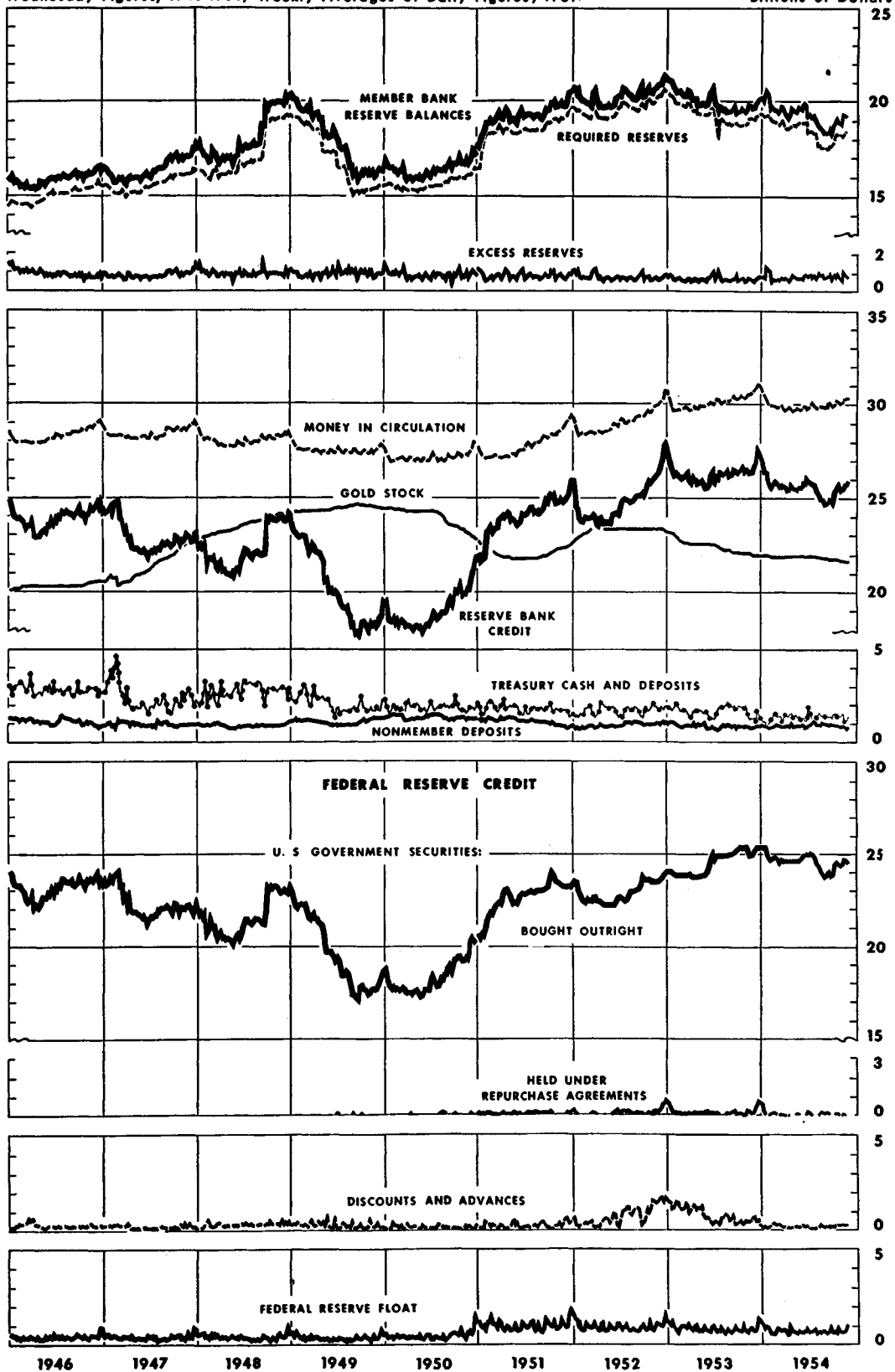
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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 Nov. 24. See p. 1260.

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			Discounts and advances	Float	All other ¹	Total	Gold stock	Treasury deposits	Foreign deposits				Other deposits	Total	Required ²		Excess ²		
	Total	Bought outright	Held under repurchase agreement																	
Wednesday 1953																				
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	19,147	860		
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	19,147	628		
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	19,773	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	18,869	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	21,809	4,967	30,115	808	446	524	391	923	18,274	17,532	742		
Sept. 15	23,987	23,987		198	834	1	25,020	21,809	4,967	29,998	797	510	506	409	935	18,642	17,636	1,006		
Sept. 22	23,770	23,770		170	709	1	24,651	21,810	4,968	29,888	801	515	524	388	934	18,379	17,680	699		
Sept. 29	24,045	24,045		299	511	1	24,857	21,810	4,971	29,922	796	769	489	398	932	18,331	17,685	646		
Oct. 6	24,580	24,580		255	664	1	25,501	21,810	4,971	30,051	799	625	556	427	951	18,875	18,198	677		
Oct. 13	24,609	24,580	29	312	346	1	25,267	21,810	4,973	30,159	792	643	468	418	951	18,620	18,202	418		
Oct. 20	24,456	24,456		330	733	1	25,521	21,759	4,973	30,055	803	601	434	374	949	19,037	18,288	749		
Oct. 27	24,381	24,381		305	609	1	25,297	21,759	4,973	29,970	816	588	443	373	950	18,888	18,248	640		
Nov. 3	24,670	24,645	25	519	304	1	25,495	21,759	4,977	30,138	801	567	425	416	886	18,998	18,218	780		
Nov. 10	24,745	24,745		293	542	1	25,581	21,709	4,978	30,278	801	213	432	249	884	19,410	18,257	1,153		
Nov. 17	24,628	24,628		299	1,005	1	25,933	21,709	4,979	30,233	802	544	414	381	882	19,365	18,500	865		
Nov. 24	24,553	24,533		437	636	1	25,627	21,709	4,982	30,412	804	538	400	363	881	18,920	18,496	424		
End of month 1953																				
Oct.	25,348	25,348		413	787	3	26,550	22,077	4,879	30,398	1,275	654	448	468						

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

[In millions of dollars]

Date or period	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			Discounts and advances	Float	All other ¹	Total				Gold stock	Treasury deposits	Foreign deposits		Other deposits	Total	Required ²	Excess ³
	Total	Bought out-right	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—Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,577	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	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	830	486	531	412	864	19,533	18,817	716
June.	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	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	810	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	806	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	796	541	522	431	929	18,403	17,628	775
Oct.	24,485	24,472	13	254	720	1	25,459	21,787	4,973	30,077	797	610	455	444	944	18,893	18,173	720
Nov.	24,661	24,654	7	345	769	1	25,776	21,724	4,979	30,287	801	492	416	393	883	19,207	.....	.....
Weekending:																		
1954																		
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	18,586	17,688	898
Aug. 18....	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25....	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1....	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8....	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15....	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22....	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29....	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6....	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13....	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20....	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27....	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3....	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	895	18,810	18,233	577
Nov. 10....	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120
Nov. 17....	24,685	24,685	.....	271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,408	899
Nov. 24....	24,553	24,553	.....	300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,471	734

¹ Preliminary.² Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.³ 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 Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate
Boston.....	1½	Apr. 27, 1954	1½	2	Apr. 27, 1954	2½	2½	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1½	2	May 21, 1954	2½	2½	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Aug. 17, 1953	2½
Richmond.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1½	2	Sept. 13, 1954	2½	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1½	2	Apr. 29, 1954	2½	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1½	2½	Feb. 12, 1954	2½	2½	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 20, 1953	2½

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES
[Per cent per annum]

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1–90 days.....	1½	Apr. 16, 1954	1½
91–120 days.....	1½	Apr. 16, 1954	1½
121–180 days.....	1½	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 November 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	(*)	(*)	½–1½
New York.....	3–5½	½–1½	(*)	(*)	½–1½
Philadelphia.....	2½–5	½–1½	(*)	(*)	½–1½
Cleveland.....	2½–5	½–1½	(*)	(*)	½–1½
Richmond.....	2½–5	½–1½	(*)	(*)	½–1½
Atlanta.....	2½–5	½–1½	(*)	(*)	½–1½
Chicago.....	2½–5	½–1½	2½–5	2½–5	½–1½
St. Louis.....	3–5	½–1½	1½–2½	(*)	½–1½
Minneapolis.....	3–5½	½–1½	(*)	(*)	½–1½
Kansas City.....	2½–5	½–1½	(*)	(*)	½–1½
Dallas.....	3–5½	½–1½	(*)	(*)	½–1½
San Francisco.....	3–5½	½–1½	(*)	(*)	½–1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower. ⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.

⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917–June 21.....	13	10	7	3
1936–Aug. 16.....	19½	15	10½	4½
1937–Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938–Apr. 16.....	22½	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	
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 Dec. 1, 1954 ⁴	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks 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—August	19,526	4,713	1,293	7,805	5,714	1953—August	643	6	1	99	537
September	19,552	4,717	1,283	7,779	5,773	September	718	31	-2	116	573
October	19,536	4,718	1,270	7,780	5,768	October	752	37	1	148	566
1954—August	18,478	4,311	1,171	7,502	5,493	1954—August	839	-9	.....	112	736
September	18,403	4,288	1,154	7,506	5,455	September	775	21	4	105	645
October	18,893	4,482	1,183	7,703	5,524	October	720	15	2	96	607
Oct. 20	19,136	4,540	1,197	7,751	5,649	Oct. 20	868	43	14	96	715
Oct. 27	18,895	4,487	1,187	7,741	5,479	Oct. 27	671	20	4	96	551
Nov. 3	18,810	4,441	1,186	7,681	5,503	Nov. 3	577	-19	-9	46	559
Nov. 10	19,364	4,556	1,230	7,873	5,705	Nov. 10	1,119	127	48	209	735
Nov. 17	19,306	4,505	1,212	7,908	5,680	Nov. 17	p899	69	12	132	p686
Nov. 24	19,205	4,470	1,208	7,888	5,639	Nov. 24	p734	5	-7	84	p652
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—August	18,882	4,706	1,292	7,706	5,177	1953—August	650	53	79	365	154
September	18,834	4,686	1,285	7,663	5,200	September	468	32	51	275	110
October	18,784	4,681	1,269	7,633	5,202	October	363	2	18	241	102
1954—August	17,638	4,320	1,172	7,390	4,757	1954—August	115	30	11	37	37
September	17,628	4,266	1,151	7,401	4,810	September	67	2	9	28	28
October	18,173	4,467	1,181	7,608	4,918	October	82	1	2	50	29
Oct. 20	18,269	4,497	1,183	7,655	4,934	Oct. 20	99	.....	2	63	34
Oct. 27	18,224	4,467	1,184	7,645	4,928	Oct. 27	71	.....	1	35	35
Nov. 6	18,233	4,459	1,195	7,635	4,944	Nov. 3	170	31	10	84	45
Nov. 10	18,244	4,429	1,181	7,664	4,970	Nov. 10	92	.....	1	54	37
Nov. 17	p18,408	4,436	1,201	7,776	p4,995	Nov. 17	86	.....	2	45	39
Nov. 24	p18,471	4,465	1,216	7,804	p4,986	Nov. 24	120	9	2	71	38

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		
	October 1954					October 1953				
Gross demand deposits:										
Total.....	113,213	23,883	6,227	43,974	39,129	107,849	22,727	6,098	41,644	37,380
Interbank.....	13,530	4,141	1,307	6,748	1,333	12,676	3,932	1,301	6,305	1,139
Other.....	99,683	19,742	4,920	37,226	37,796	95,173	18,795	4,797	35,340	36,241
Net demand deposits ²	98,091	21,432	5,584	37,952	33,124	93,604	20,558	5,437	35,730	31,880
Time deposits.....	39,276	3,616	1,283	15,523	18,854	35,536	2,637	1,211	14,064	17,624
Demand balances due from domestic banks...	6,983	49	122	2,090	4,722	6,459	41	125	2,012	4,282
Reserves with Federal Reserve Banks:										
Total.....	18,893	4,482	1,183	7,703	5,524	19,536	4,718	1,270	7,780	5,768
Required ³	18,173	4,467	1,181	7,608	4,918	18,784	4,681	1,269	7,633	5,202
Excess.....	720	15	2	96	607	752	37	1	148	566
Borrowings at Federal Reserve Banks.....	82	1	2	50	29	363	2	18	241	102

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
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov.	Oct.	Nov.
Assets								
Gold certificates.....	20,176,104	20,180,100	20,185,102	20,235,102	20,225,102	20,166,102	20,235,103	20,501,100
Redemption fund for F. R. notes.....	853,877	851,416	841,416	843,800	843,937	863,877	843,938	847,247
Total gold certificate reserves.....	21,029,981	21,031,516	21,026,518	21,078,902	21,069,039	21,029,979	21,079,041	21,348,347
F. R. notes of other Banks.....	128,650	148,058	139,034	130,253	160,448	123,338	147,649	136,218
Other cash.....	326,751	328,107	315,184	326,807	329,448	320,730	335,656	309,614
Discounts and advances:								
For member banks.....	265,640	113,939	107,753	334,324	120,213	225,530	112,360	361,716
For nonmember banks, etc.....	171,667	185,000	185,000	185,000	185,000	172,667	185,000	7,000
Industrial loans.....	509	722	772	733	797	641	800	2,524
U. S. Government securities:								
Bought outright:								
Bills.....	1,832,000	1,907,000	2,024,000	1,924,000	1,660,000	2,167,000	1,660,000	2,221,312
Certificates:								
Special.....								
Other.....	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	5,841,541
Notes.....	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,273,671
Bonds.....	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,656,150
Total bought outright.....	24,553,362	24,628,362	24,745,362	24,645,362	24,381,362	24,888,362	24,381,362	24,992,674
Held under repurchase agreement.....				25,000				102,500
Total U. S. Government securities.....	24,553,362	24,628,362	24,745,362	24,670,362	24,381,362	24,888,362	24,381,362	25,095,174
Total loans and securities.....	24,991,178	24,928,023	25,038,887	25,190,419	24,687,372	25,287,200	24,679,522	25,466,414
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	3,906,265	5,031,950	3,679,419	3,558,418	3,776,253	3,844,467	3,567,683	3,589,924
Bank premises.....	54,337	54,411	54,200	54,163	54,215	54,346	54,157	50,364
Other assets.....	197,218	188,593	180,464	173,077	165,982	203,360	170,797	248,754
Total assets.....	50,634,402	51,710,680	50,433,728	50,512,061	50,242,779	50,863,442	50,034,527	51,149,657
Liabilities								
Federal Reserve notes.....	26,009,937	25,854,995	25,872,793	25,739,166	25,613,678	26,081,314	25,705,621	26,454,703
Deposits:								
Member bank—reserve accounts.....	18,919,721	19,364,941	19,410,286	18,997,948	18,888,249	18,984,898	18,722,082	19,433,693
U. S. Treasurer—general account.....	537,883	544,165	213,432	567,483	588,197	694,336	728,963	450,555
Foreign.....	400,315	413,725	431,631	424,622	443,004	396,635	426,227	417,137
Other.....	362,868	380,585	249,353	415,806	372,917	381,089	496,128	367,187
Total deposits.....	20,220,787	20,703,416	20,304,702	20,405,859	20,292,367	20,456,958	20,373,400	20,668,572
Deferred availability cash items.....	3,270,659	4,027,121	3,137,325	3,254,215	3,166,853	3,187,399	2,846,363	2,922,916
Other liabilities and accrued dividends.....	21,130	19,311	19,314	19,404	20,384	20,855	18,441	21,362
Total liabilities.....	49,522,513	50,604,843	49,334,134	49,418,644	49,093,282	49,746,526	48,943,825	50,067,553
Capital Accounts								
Capital paid in.....	283,869	283,415	282,822	282,351	276,871	283,954	281,900	263,289
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.....	175,464	169,866	164,216	158,510	220,070	180,406	156,246	206,596
Total liabilities and capital accounts.....	50,634,402	51,710,680	50,433,728	50,512,061	50,242,779	50,863,442	50,034,527	51,149,657
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.5	45.2	45.4	45.7	45.9	45.2	45.7	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	17,872	16,071	14,743	14,212	12,910	18,583	14,118	19,817
Industrial loan commitments.....	2,040	1,829	1,779	1,819	2,098	1,899	1,895	3,096

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	437,307	298,939	292,753	519,324	305,213	398,197	297,360	368,716
Within 15 days.....	285,517	150,238	109,291	327,482	139,032	246,321	131,667	336,883
16 days to 90 days.....	45,029	28,635	63,429	71,809	46,137	45,140	45,649	31,650
91 days to 1 year.....	106,761	120,066	120,033	120,033	120,044	106,736	120,044	183
Industrial loans—total.....	509	722	772	733	797	641	800	2,524
Within 15 days.....	110	2	2	2	2	2	3	536
16 days to 90 days.....	79	226	138	161	168	186	165	605
91 days to 1 year.....	289	463	600	538	595	422	600	1,319
Over 1 year to 5 years.....	31	31	32	32	32	31	32	64
U. S. Government securities—total.....	24,553,362	24,628,362	24,745,362	24,670,362	24,381,362	24,888,362	24,381,362	25,095,174
Within 15 days.....	365,800	390,000	179,700	276,700	166,000	7,532,550	146,700	7,366,550
16 days to 90 days.....	12,670,950	12,721,750	9,126,850	8,954,850	8,776,550	5,839,200	8,795,850	5,636,562
91 days to 1 year.....	2,767,391	2,767,391	6,689,591	6,689,591	6,689,591	2,767,391	6,689,591	2,860,541
Over 1 year to 5 years.....	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,442,264
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,374,400
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 NOVEMBER 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	20,166,102	1,011,410	5,519,400	1,199,084	1,718,014	1,126,469	883,939	3,592,264	829,159	442,176	771,574	771,026	2,301,587
Redemption fund for F. R. notes	863,877	51,801	184,602	57,179	75,236	75,550	54,079	144,260	47,235	24,674	39,841	28,852	80,568
Total gold certificate reserves	21,029,979	1,063,211	5,704,002	1,256,263	1,793,250	1,202,019	938,018	3,736,524	876,394	466,850	811,415	799,878	2,382,155
F. R. notes of other Banks	123,338	5,032	29,589	5,120	4,676	9,456	21,035	15,747	6,832	3,085	4,824	7,722	10,220
Other cash	320,730	18,829	64,966	17,339	33,678	17,913	27,911	51,913	21,123	7,863	11,789	12,788	34,618
Discounts and advances:													
Secured by U. S. Govt. securities	225,030	6,630	12,580	17,050	8,280	23,213	38,100	18,950	5,975	950	73,476	8,080	11,746
Other	173,167	10,533	50,073	12,777	15,885	8,806	7,425	24,152	6,561	4,317	6,911	8,115	17,612
Industrial loans	641			564						77			
U. S. Government securities:													
Bought outright	24,888,362	1,373,290	6,357,284	1,514,656	2,133,107	1,465,875	1,267,589	4,350,934	1,041,454	611,183	1,073,783	977,963	2,721,244
Held under repurchase agreement													
Total loans and securities	25,287,200	1,390,453	6,419,937	1,545,047	2,157,272	1,497,894	1,313,114	4,394,036	1,053,990	616,527	1,154,170	994,158	2,750,602
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,844,467	319,392	821,507	217,330	375,952	299,702	244,798	619,664	156,999	103,428	202,145	162,325	321,225
Bank premises	54,346	5,862	7,245	5,156	5,099	4,509	3,892	6,300	2,837	1,012	2,453	1,082	8,899
Other assets	203,360	11,106	50,791	12,137	17,775	11,873	11,111	35,383	8,767	4,937	9,040	8,525	21,915
Total assets	50,863,442	2,813,886	13,098,043	3,058,394	4,387,704	3,043,367	2,559,880	8,859,570	2,126,943	1,203,703	2,195,837	1,986,479	5,529,636
Liabilities													
F. R. notes	26,081,314	1,600,751	5,868,321	1,831,474	2,402,863	1,862,909	1,373,944	5,025,958	1,166,545	583,098	1,021,333	744,828	2,599,290
Deposits:													
Member bk.—reserve accts.	18,984,898	787,343	5,665,849	870,755	1,469,826	800,328	865,818	3,075,996	705,803	455,937	888,481	959,003	2,439,759
U. S. Treas.—gen. acct.	694,336	37,242	165,553	39,365	60,250	42,512	38,097	85,887	55,955	34,036	52,510	53,128	29,801
Foreign	396,635	23,851	219,006	28,934	35,972	19,941	16,813	54,349	14,858	9,775	14,858	18,377	39,901
Other	381,089	4,741	305,059	9,747	7,642	2,225	836	3,246	7,419	1,549	3,678	608	34,339
Total deposits	20,456,958	853,177	6,255,467	948,801	1,573,690	865,006	921,564	3,219,478	784,035	501,297	959,527	1,031,116	2,543,800
Deferred availability cash items	3,187,399	290,908	652,131	195,484	307,461	255,486	212,770	454,128	131,084	89,248	170,312	157,892	270,495
Other liabilities and accrued dividends	20,855	1,019	6,621	1,099	2,231	895	353	3,123	692	779	779	753	1,911
Total liabilities	49,746,526	2,745,855	12,782,540	2,976,858	4,286,245	2,984,296	2,509,231	8,702,687	2,082,356	1,174,422	2,151,951	1,934,589	5,415,496
Capital Accounts													
Capital paid in	283,954	14,931	89,076	18,779	26,868	12,544	12,118	36,828	9,824	6,164	10,656	14,429	31,737
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	180,406	11,310	42,475	12,359	15,937	11,428	9,735	27,834	8,777	5,825	8,637	8,008	18,081
Total liabilities and capital accounts	50,863,442	2,813,886	13,098,043	3,058,394	4,387,704	3,043,367	2,559,880	8,859,570	2,126,943	1,203,703	2,195,837	1,986,479	5,529,636
Reserve ratio	45.2%	43.3%	47.0%	45.2%	45.1%	44.1%	40.9%	45.3%	44.9%	43.1%	41.0%	45.0%	46.3%
Contingent liability on acceptances purchased for foreign correspondents	18,583	1,092	35,874	1,325	1,647	913	770	2,488	680	447	680	841	1,826
Industrial loan commitments	1,899			477	598	39	106	18			661		

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

²After deducting \$277,610,000 participations of other Federal Reserve Banks.

³After deducting \$12,709,000 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
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank).....	26,863,911	26,739,713	26,716,213	26,566,541	25,561,981	27,053,582	26,597,961	27,388,037
Collateral held against notes outstanding:								
Gold certificates.....	11,143,000	11,093,000	11,093,000	11,093,000	11,093,000	11,168,000	11,093,000	11,493,000
Eligible paper.....	108,364	52,237	53,472	130,812	53,738	139,040	47,027	203,620
U. S. Government securities.....	16,965,000	16,965,000	16,965,000	16,865,000	16,865,000	16,965,000	16,865,000	16,620,000
Total collateral.....	28,216,364	28,110,237	28,111,472	28,088,812	28,011,738	28,272,040	28,005,027	28,316,620

EACH FEDERAL RESERVE BANK ON NOVEMBER 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).....	27,053,582	1,642,406	6,134,105	1,902,304	2,517,661	1,905,216	1,439,480	5,123,861	1,220,434	618,919	1,046,423	787,711	2,715,062
Collateral held:													
Gold certificates.....	11,168,000	640,000	2,670,000	800,000	1,050,000	650,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	139,040	6,630	.....	17,050	.....	23,213	.....	.....	5,975	950	73,476	.....	11,746
U. S. Govt. securities.....	16,965,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,800,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral.....	28,272,040	1,846,630	6,270,000	2,017,050	2,550,000	1,973,213	1,485,000	5,200,000	1,280,975	675,950	1,153,476	808,000	3,011,746

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						
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
September...	3,769	815,449	395	991	1,943	1,559
October....	3,769	816,582	395	812	1,896	1,343

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					
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
September...	1,355	2,477,939	546,930	455,618	295,805
October....	1,357	2,478,939	527,074	416,713	283,510

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 November 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—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	2,399	31	2,240	128
July	2,229	.....	.....	.....	.....
August	2,208	.....	.....	.....	.....
September	2,189	.....	.....	.....	.....
October	2,171	.....	.....	.....	.....

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—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	*154,281	62,306	30,806	*61,170	42.7	24.1	18.6	42.5	24.6	18.4
February	*141,926	56,115	29,341	*56,470	42.7	25.5	19.2	43.8	26.2	19.3
March	*171,354	67,913	36,666	*66,776	44.6	29.2	19.7	43.5	26.7	19.8
April	*154,759	60,479	33,152	*61,128	41.3	27.6	18.8	41.9	26.8	19.4
May	*149,812	59,535	31,159	*59,118	41.9	25.5	18.8	43.0	25.9	19.2
June	*163,508	64,965	33,785	*64,757	44.2	26.8	19.7	40.9	26.3	19.7
July	154,849	61,155	31,556	62,138	41.6	24.9	18.8	42.7	25.4	19.1
August	151,503	58,316	31,526	61,661	40.0	24.8	18.5	46.2	27.1	19.7
September	149,899	56,744	30,922	62,233	40.4	25.3	19.4	39.4	25.6	19.1
October	152,321	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November	156,843	58,787	32,230	65,826	42.2	*26.2	*20.7	42.6	*25.8	*19.6

* Preliminary.

* Revised.

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 ³							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—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	9,999	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	9,952	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	9,936	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	9,926	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	9,924	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	9,910	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	9,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	9,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2

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, Oct. 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		Oct. 31, 1954	Sept. 30, 1954	Oct. 31, 1953
Gold.....	21,759	21,114	² 645					
Gold certificates.....	21,114			18,263	2,816	35	35	36
Federal Reserve notes.....	26,598		71		1,040	25,487	25,413	25,879
Treasury currency—total.....	4,977	² 2,410	90		336	4,552	4,536	4,482
Standard silver dollars.....	491	243	28		4	216	215	207
Silver bullion.....	2,166	2,166						
Silver certificates and Treasury notes of 1890.....	² 2,410				239	2,171	2,161	2,099
Subsidiary silver coin.....	1,287		53		55	1,179	1,172	1,174
Minor coin.....	441		5		11	424	423	420
United States notes.....	347		3		24	320	319	316
Federal Reserve Bank notes.....	176		(⁵)		1	174	175	193
National bank notes.....	70		(⁵)		(⁵)	69	69	72
Total—Oct. 31, 1954.....	(⁴)	23,524	806	18,263	4,191	30,074		
Sept. 30, 1954.....	(⁴)	23,578	786	18,314	4,237		29,985	
Oct. 31, 1953.....	(⁴)	23,303	1,275	18,081	4,308			30,398

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. 1259.

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. ⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date		Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
		Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, 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	4,662	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	
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	
Sept. 29 ^p	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000	
Oct. 27 ^p	21,800	5,000	207,800	81,900	105,600	79,000	24,400	2,200	20,300	234,500	215,400	19,100	
Deposits and Currency													
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency							
			Treasury cash holdings	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks	
								Total	Com- mercial 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	
Oct. 28.....	205,500	2,600	1,300	3,800	600	197,300	100,300	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	
Sept. 29 ^p	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	
Oct. 27 ^p	215,400	3,200	800	6,100	600	204,800	103,100	74,700	46,700	25,900	2,200	26,900	

^pPreliminary.

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

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

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

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

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 obliga- tions	Other secu- rities			Total ¹	Inter- bank ¹	Other			
									De- mand			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
1953—Oct. 28.....	169,580	79,720	71,660	18,200	40,980	213,350	193,140	14,300	111,260	67,580	16,120	14,518
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—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
Sept. 29 ^p	178,040	81,680	76,200	20,160	40,620	221,710	201,150	15,470	113,140	72,540	16,860	14,436
Oct. 27 ^p	181,680	82,380	79,030	20,270	41,590	226,360	205,330	15,720	116,700	72,910	17,000	14,422
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
1953—Oct. 28.....	143,970	67,120	62,340	14,510	40,100	186,480	169,050	14,300	111,220	43,530	13,570	13,990
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—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
Sept. 29 ^p	150,580	67,250	67,330	16,000	39,670	192,900	175,300	15,470	113,090	46,740	14,200	13,909
Oct. 27 ^p	154,090	67,790	70,190	16,110	40,680	197,480	179,380	15,720	116,650	47,010	14,340	13,895
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
1953—Oct. 28.....	121,050	57,415	51,663	11,972	35,168	158,321	143,453	13,610	95,022	34,821	11,299	6,752
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—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
Sept. 29 ^p	126,851	57,164	56,373	13,314	34,796	163,964	148,964	14,692	96,730	37,542	11,868	6,707
Oct. 27 ^p	129,973	57,662	58,906	13,405	35,582	167,936	152,537	14,924	99,764	37,849	11,980	6,701
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	23,286	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
1953—Oct. 28.....	25,610	12,600	9,320	3,690	880	26,870	24,090	.....	3	24,050	2,550	528
Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	24,358	2,559	528
1954—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
Sept. 29 ^p	27,460	14,430	8,870	4,160	950	28,810	25,850	.....	3	25,800	2,660	527
Oct. 27 ^p	27,590	14,590	8,840	4,160	910	28,880	25,950	.....	3	25,900	2,660	527

^p Preliminary.

^c Corrected.

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

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

² Includes "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
Oct. 28.....	21,901	12,487	7,482	1,932	6,932	29,341	25,505	4,719	18,780	2,006	2,566	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—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 ^p	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 ^p	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	18,558	2,352	2,646	22
Sept. 29 ^p	22,949	11,504	8,976	2,469	7,296	30,830	26,938	5,338	19,269	2,331	2,644	22
Oct. 27 ^p	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	19,622	2,374	2,657	21
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
Oct. 28.....	5,984	2,597	2,824	563	1,972	8,003	7,323	1,315	4,804	1,204	558	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—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 ^p	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	4,733	1,256	583	13
Aug. 25 ^p	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	4,802	1,254	587	13
Sept. 29 ^p	6,189	2,497	3,110	582	1,835	8,070	7,343	1,310	4,775	1,258	590	13
Oct. 27 ^p	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	4,993	1,274	590	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
Oct. 28.....	46,221	22,712	19,049	4,460	14,179	61,271	55,710	6,443	35,320	13,947	3,953	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—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 ^p	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 ^p	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	35,822	15,087	4,168	307
Sept. 29 ^p	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,772	35,885	15,178	4,205	306
Oct. 27 ^p	49,933	22,745	22,128	5,060	14,175	65,086	59,544	6,852	37,361	15,331	4,247	303
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	56,340	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
Oct. 28.....	46,944	19,619	22,308	5,017	12,085	59,706	54,915	1,133	36,118	17,664	4,222	6,398
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—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 ^p	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 ^p	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	36,180	18,687	4,393	6,371
Sept. 29 ^p	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	36,801	18,775	4,429	6,366
Oct. 27 ^p	49,876	20,722	23,832	5,322	12,472	63,097	57,968	1,310	37,788	18,870	4,486	6,364

*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.

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 secu- rities			Total ¹	Inter- bank ¹	Other			
									De- mand	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.....	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	569
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.....	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	7,219
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.....	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	Agi- cul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties			
					To brok- ers and deal- ers	To oth- ers					Direct				Guar- an- teed						
											Bills	Certi- ficates of in- debt- ed- ness	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	4,409	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			
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	40	4,598	4,213	133	1,467	749	1,864		181	204			
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185			
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	3,423	2,912	407	224	607	1,674		384	197			
1953—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,498	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	148	13,440	10,835	909	1,951	2,139	5,834		2	1,951	662		
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 Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-i-tal ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁴	For-ign										
All commerical 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 at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations							Loans to banks
			Loans adjusted ¹	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²	Other securities		
					To brokers and dealers		To others											
					U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<i>Total—Leading Cities</i>																		
1953—November	80,204	79,562	39,757	23,309	1,895		753	6,448	7,973	32,362	2,274	5,442	6,760	17,886	7,443		642	
1954—September	82,947	82,347	38,138	20,934	2,208		919	6,865	7,871	35,756	3,018	2,520	6,662	23,556	8,453		600	
October	85,455	84,747	38,679	21,116	2,410		969	6,941	7,905	37,478	2,659	2,426	8,653	23,740	8,590		708	
November	85,876	85,249	39,221	21,620	2,246		1,009	7,038	7,970	37,456	2,611	2,348	8,615	23,882	8,572		627	
1954—Sept. 1	82,778	82,204	37,967	20,798	2,228		904	6,831	7,866	35,862	3,135	2,559	6,653	23,515	8,375		574	
Sept. 8	82,670	82,020	38,034	20,829	2,265		904	6,838	7,856	35,526	2,876	2,505	6,648	23,497	8,460		650	
Sept. 15	83,084	82,440	38,175	21,023	2,145		913	6,871	7,882	35,790	3,090	2,534	6,671	23,495	8,475		644	
Sept. 22	82,980	82,381	38,018	21,005	1,999		932	6,884	7,858	35,908	3,124	2,497	6,668	23,619	8,455		599	
Sept. 29	83,222	82,689	38,495	21,015	2,403		941	6,902	7,893	35,696	2,868	2,504	6,670	23,654	8,498		533	
Oct. 6	85,346	84,803	38,548	21,102	2,363		955	6,907	7,883	37,614	2,765	2,478	8,608	23,763	8,641		543	
Oct. 13	85,567	84,722	38,781	21,195	2,457		956	6,924	7,910	37,364	2,535	2,447	8,665	23,717	8,577		845	
Oct. 20	85,412	84,675	38,709	21,126	2,412		973	6,955	7,905	37,403	2,628	2,402	8,649	23,724	8,563		737	
Oct. 27	85,498	84,789	38,679	21,043	2,407		993	6,978	7,920	37,533	2,706	2,375	8,688	23,764	8,577		709	
Nov. 3	85,721	84,932	38,844	21,104	2,466		991	6,997	7,949	37,358	2,500	2,369	8,688	23,801	8,730		789	
Nov. 10	84,930	84,424	38,588	21,133	2,165		1,001	7,026	7,925	37,377	2,539	2,362	8,626	23,850	8,459		506	
Nov. 17	86,331	85,745	39,503	22,107	2,022		1,014	7,051	7,971	37,677	2,802	2,359	8,586	23,930	8,565		586	
Nov. 24	86,523	85,897	39,952	22,137	2,333		1,032	7,077	8,035	37,411	2,605	2,300	8,560	23,946	8,534		626	
<i>New York City</i>																		
1953—November	21,884	21,509	12,091	8,554	420	1,039	41	200	391	1,633	7,473	719	1,144	1,177	4,433	1,945	375	
1954—September	22,750	22,380	11,067	7,266	558	1,090	14	338	418	1,577	8,874	903	570	1,429	5,972	2,439	370	
October	23,833	23,379	11,402	7,355	660	1,181	18	355	427	1,600	9,513	796	550	2,182	5,985	2,464	454	
November	23,685	23,286	11,336	7,405	392	1,264	14	375	447	1,632	9,525	842	492	2,127	6,064	2,425	399	
1954—Sept. 1	22,719	22,409	10,995	7,246	590	1,023	15	332	411	1,572	9,010	1,041	575	1,431	5,963	2,404	310	
Sept. 8	22,604	22,195	11,038	7,232	630	1,046	14	332	417	1,561	8,715	789	550	1,420	5,956	2,442	409	
Sept. 15	22,727	22,379	11,100	7,297	586	1,050	14	337	424	1,586	8,829	883	566	1,422	5,958	2,450	348	
Sept. 22	22,808	22,351	10,974	7,283	437	1,090	14	343	420	1,581	8,938	949	579	1,427	5,983	2,439	457	
Sept. 29	22,894	22,570	11,232	7,270	547	1,242	14	345	419	1,588	8,878	852	578	1,446	6,002	2,460	324	
Oct. 6	23,853	23,445	11,331	7,342	642	1,159	18	349	419	1,596	9,610	868	557	2,170	6,015	2,504	408	
Oct. 13	23,791	23,295	11,436	7,384	692	1,160	18	350	423	1,602	9,391	704	549	2,176	5,962	2,468	496	
Oct. 20	23,850	23,369	11,468	7,379	717	1,163	18	357	431	1,597	9,461	767	559	2,169	5,966	2,440	481	
Oct. 27	23,839	23,406	11,374	7,315	588	1,243	17	362	436	1,607	9,590	844	536	2,213	5,997	2,442	433	
Nov. 3	23,813	23,338	11,332	7,300	536	1,254	19	363	441	1,612	9,483	747	512	2,206	6,018	2,523	475	
Nov. 10	23,306	22,969	11,107	7,260	338	1,269	12	372	445	1,604	9,483	802	496	2,129	6,056	2,379	337	
Nov. 17	23,727	23,320	11,319	7,527	276	1,227	13	381	448	1,640	9,599	930	508	2,096	6,065	2,402	407	
Nov. 24	23,897	23,518	11,585	7,532	420	1,305	11	386	452	1,672	9,536	889	453	2,076	6,118	2,397	379	
<i>Outside New York City</i>																		
1953—November	58,320	58,053	27,666	14,755	436		512	6,057	6,340	24,889	1,555	4,298	5,583	13,453	5,498		267	
1954—September	60,197	59,967	27,071	13,668	560		567	6,447	6,294	26,882	2,115	1,950	5,233	17,584	6,014		230	
October	61,622	61,368	27,277	13,761	569		596	6,514	6,305	27,965	1,863	1,876	6,471	17,755	6,126		254	
November	62,191	61,963	27,885	14,215	590		620	6,591	6,338	27,931	1,769	1,856	6,488	17,818	6,147		228	
1954—Sept. 1	60,059	59,795	26,972	13,552	615		557	6,420	6,294	26,852	2,094	1,984	5,222	17,552	5,971		264	
Sept. 8	60,066	59,825	26,996	13,597	589		558	6,421	6,295	26,811	2,087	1,955	5,228	17,541	6,018		241	
Sept. 15	60,357	60,061	27,075	13,726	509		562	6,447	6,296	26,961	2,207	1,968	5,249	17,537	6,025		296	
Sept. 22	60,172	60,030	27,044	13,722	472		575	6,464	6,277	26,970	2,175	1,918	5,241	17,636	6,016		142	
Sept. 29	60,328	60,119	27,263	13,745	614		582	6,483	6,305	26,818	2,016	1,926	5,224	17,652	6,038		209	
Oct. 6	61,493	61,358	27,217	13,760	562		588	6,488	6,287	28,004	1,897	1,921	6,438	17,748	6,137		135	
Oct. 13	61,776	61,427	27,345	13,811	605		588	6,501	6,308	27,973	1,831	1,898	6,489	17,755	6,109		349	
Oct. 20	61,562	61,306	27,241	13,740	532		598	6,524	6,315	27,942	1,861	1,843	6,480	17,758	6,123		256	
Oct. 27	61,659	61,383	27,305	13,728	576		614	6,542	6,313	27,943	1,862	1,839	6,475	17,767	6,135		276	
Nov. 3	61,908	61,594	27,512	13,804	676		609	6,556	6,337	27,875	1,753	1,857	6,482	17,783	6,207		314	
Nov. 10	61,624	61,455	27,481	13,873	558		617	6,581	6,321	27,894	1,737	1,866	6,497	17,794	6,080		169	
Nov. 17	62,604	62,425	28,184	14,580	519		620	6,603	6,331	28,078	1,872	1,851	6,490	17,865	6,163		179	
Nov. 24	62,626	62,379	28,367	14,605	608		635	6,625	6,363	27,875	1,716	1,847	6,484	17,828	6,137		247	

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand deposits ad-justed ³	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-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-foreign				
<i>Total—Leading Cities</i>																	
1953—November.....	14,529	978	2,549	53,919	55,539	3,657	1,768	3,540	17,354	860	190	10,874	1,275	936	1,069	7,569	
1954—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	
October.....	13,786	972	2,753	55,117	56,931	3,563	1,827	4,437	18,642	1,215	205	11,545	1,336	1,482	633	7,926	
November.....	14,014	965	2,719	55,745	57,405	3,790	2,087	4,222	18,633	1,198	203	11,602	1,315	1,460	633	8,136	
1954—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	
Oct. 6.....	13,754	904	2,750	54,276	55,403	3,664	1,720	5,190	18,608	1,181	203	11,744	1,285	1,526	462	7,913	
Oct. 13.....	13,602	1,032	2,815	54,672	57,837	3,442	1,802	4,611	18,639	1,209	203	11,750	1,353	1,479	767	7,920	
Oct. 20.....	13,924	947	2,786	55,470	57,203	3,503	1,857	4,165	18,641	1,238	204	11,494	1,357	1,463	681	7,921	
Oct. 27.....	13,864	1,003	2,662	56,050	57,281	3,642	1,929	3,783	18,681	1,231	211	11,190	1,349	1,459	621	7,949	
Nov. 3.....	13,877	951	2,616	55,472	57,256	3,865	2,104	3,793	18,699	1,220	203	11,516	1,324	1,461	983	8,131	
Nov. 10.....	14,186	984	2,738	55,573	56,926	3,698	1,964	3,833	18,679	1,215	203	11,657	1,293	1,463	387	8,132	
Nov. 17.....	14,056	964	2,982	55,682	57,879	3,796	1,939	4,741	18,578	1,179	203	12,119	1,307	1,461	474	8,137	
Nov. 24.....	13,935	960	2,542	56,254	57,557	3,803	2,342	4,522	18,578	1,176	203	11,116	1,334	1,456	689	8,142	
<i>New York City</i>																	
1953—November.....	4,874	164	41	15,490	16,518	347	873	1,257	1,798	116	51	2,980	1,032	763	377	2,546	
1954—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	
October.....	4,447	156	46	15,746	16,767	328	949	1,683	2,027	241	54	3,151	1,081	1,208	275	2,622	
November.....	4,491	163	46	15,805	16,837	356	1,130	1,393	2,021	237	54	3,189	1,059	1,194	297	2,776	
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	
Oct. 6.....	4,459	149	40	15,615	16,434	342	882	1,978	2,034	227	54	3,175	1,046	1,250	153	2,626	
Oct. 13.....	4,496	171	49	15,549	16,941	325	909	1,778	2,033	228	54	3,169	1,101	1,203	414	2,620	
Oct. 20.....	4,404	145	49	15,827	16,796	290	959	1,576	2,013	256	54	3,154	1,098	1,193	264	2,622	
Oct. 27.....	4,429	159	46	15,994	16,896	356	1,046	1,398	2,026	254	54	3,107	1,079	1,188	268	2,621	
Nov. 3.....	4,560	155	40	15,801	16,930	449	1,217	1,375	2,026	253	54	3,139	1,070	1,192	538	2,776	
Nov. 10.....	4,550	173	43	15,690	16,595	331	1,051	1,357	2,028	252	54	3,172	1,043	1,194	154	2,777	
Nov. 17.....	4,395	156	55	15,751	16,876	345	881	1,463	2,005	222	54	3,343	1,052	1,192	113	2,779	
Nov. 24.....	4,458	167	44	15,978	16,946	299	1,370	1,378	2,025	222	54	3,103	1,070	1,196	381	2,774	
<i>Outside New York City</i>																	
1953—November.....	9,655	814	2,508	38,429	39,021	3,310	895	2,283	15,556	744	139	7,894	243	173	692	5,023	
1954—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	
October.....	9,339	816	2,707	39,371	40,164	3,235	878	2,754	16,615	974	151	8,394	255	274	358	5,304	
November.....	9,523	802	2,673	39,940	40,568	3,434	957	2,829	16,612	961	149	8,413	256	266	336	5,360	
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	
Oct. 6.....	9,295	755	2,710	38,661	38,969	3,322	838	3,212	16,574	954	149	8,569	239	276	309	5,287	
Oct. 13.....	9,106	861	2,766	39,123	40,896	3,117	893	2,833	16,606	981	149	8,581	252	276	353	5,300	
Oct. 20.....	9,520	802	2,737	39,643	40,407	3,213	898	2,589	16,628	982	150	8,340	259	270	417	5,299	
Oct. 27.....	9,435	844	2,616	40,056	40,385	3,286	883	2,385	16,655	977	157	8,083	270	271	353	5,328	
Nov. 3.....	9,317	796	2,576	39,671	40,326	3,416	887	2,418	16,673	967	149	8,377	254	269	445	5,355	
Nov. 10.....	9,636	811	2,695	39,883	40,331	3,367	913	2,476	16,651	963	149	8,485	250	269	233	5,355	
Nov. 17.....	9,661	808	2,927	39,931	41,003	3,451	1,058	3,278	16,573	957	149	8,776	255	269	361	5,358	
Nov. 24.....	9,477	793	2,498	40,276	40,611	3,504	972	3,144	16,553	954	149	8,013	264	260	308	5,368	

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

BY INDUSTRY¹

[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)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
1954—July.....	5	36	-133	-63	-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
October.....	113	-47	-69	90	-26	113	95	-117	-180	7	59	38	28
November....	130	-44	-49	-14	-18	30	131	63	13	24	62	328	1,094
Week ending:													
1954—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
Oct. 6.....	32	1	-22	19	-9	20	24	21	-74	1	53	68	87
Oct. 13.....	48	1	-16	14	1	48	17	-52	-7	8	4	64	93
Oct. 20.....	27	-34	-7	50	-10	31	17	-67	-27	-2	2	-21	-69
Oct. 27.....	7	-16	-23	7	-8	14	37	-20	-72	-1	1	-73	-83
Nov. 3.....	-1	-8	-38	14	-18	-7	39	29	23	7	13	52	61
Nov. 10.....	48	-9	-5	-36	-1	25	25	-21	16	7	-24	25	29
Nov. 17.....	60	-13	5	3	.....	10	58	48	7	13	42	233	974
Nov. 24.....	24	-15	-10	5	1	1	8	8	-33	-3	32	19	30

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 AND FINANCE PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance paper outstanding ¹			Total outstanding	Dollar acceptances outstanding									
					Held by					Based on				
					Accepting banks			F. R. Banks (for acct. of for. corr.)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought						United States	Foreign countries
1948—December....	674	277	397	259	146	71	76	3	109	164	57	1	25	12
1949—December....	837	270	567	272	128	58	70	11	133	184	49	.....	30	9
1950—December....	920	345	575	394	192	114	78	21	180	245	87	2	28	32
1951—December....	1,331	449	882	490	197	119	79	21	272	235	133	23	55	44
1952—December....	1,745	552	1,193	492	183	126	57	20	289	232	125	39	64	32
1953—October.....	2,149	548	1,601	517	160	122	38	23	334	227	145	56	56	34
November.....	2,191	595	1,596	534	170	125	45	20	344	246	139	49	59	41
December.....	1,966	564	1,402	574	172	117	55	24	378	274	154	29	75	43
1954—January.....	2,155	635	1,520	586	195	144	51	17	373	266	157	45	73	46
February.....	2,308	716	1,592	545	185	149	36	10	350	238	151	44	71	41
March.....	2,291	735	1,556	580	198	149	50	13	369	247	139	47	107	39
April.....	2,215	694	1,521	623	228	165	63	17	379	270	142	38	127	46
May.....	2,168	641	1,527	616	227	171	56	14	374	277	143	36	115	45
June.....	2,150	679	1,471	589	220	164	56	14	355	246	143	60	96	46
July.....	2,208	747	1,461	589	205	164	41	9	376	225	136	92	91	46
August.....	2,228	794	1,434	563	198	155	43	5	360	205	134	75	101	47
September.....	2,192	803	1,389	609	259	178	81	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	14	402	207	148	72	205	55

¹New series; not comparable with earlier data.

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

³As reported by finance companies that place their paper directly with investors.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
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—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	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653

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 "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—4.....	19,164	15,520	1,606	1,082	866	16,073
1940.....	5,733	4,125	71	307	940	4,322	1952—1.....	19,688	16,057	1,690	1,080	774	16,811
1941.....	6,049	4,578	107	344	775	4,682	2.....	20,599	16,875	1,687	1,182	770	17,656
1942.....	6,150	4,583	318	410	612	4,941	3.....	21,295	17,696	1,765	1,044	708	18,198
1943.....	6,604	4,584	853	465	493	5,404	4.....	22,585	18,336	1,791	1,306	1,072	19,143
1944.....	7,458	4,800	1,671	413	391	6,305	1953—1.....	23,442	19,051	1,926	1,259	1,128	20,072
1945.....	8,747	5,376	2,420	450	356	7,365	2.....	24,724	20,099	1,997	1,333	1,218	21,140
1946.....	10,202	7,141	2,009	536	381	8,548	3.....	25,582	21,116	1,982	1,196	1,212	21,735
1947.....	11,687	8,856	1,740	560	416	9,753	4.....	26,638	21,882	1,923	1,500	1,258	22,778
1948.....	13,028	10,305	1,455	663	501	10,964	1954—1.....	27,667	22,722	1,928	1,613	1,330	23,901
1949.....	14,622	11,616	1,462	880	566	12,471	2.....	29,105	23,847	1,961	1,782	1,442	25,163
1950.....	16,846	13,622	1,489	951	692	13,978	3.....	30,168	25,053	1,972	1,671	1,400	25,895
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.....	26,638	21,882	1,923	1,500	1,258	22,778							

¹ Preliminary.

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

³Net of mortgage pledged shares.

⁴Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953		1954	
									3	4	1	2
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	6,389
Banks for cooperatives.....	197	232	276	305	302	345	425	424	336	377	354	309
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	781	590	658	774
Federal land banks ²	1,088	986										
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	20	18	17	16
Farmers Home Administration ³	604	590	558	525	523	535	539	596	658	648	739	754
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	2,164
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	2,368
Other agencies.....	9	6	7	5	9	7	6	6	5	5	5	4
<i>To aid home owners, total</i>	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	2,814
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	2,301
Home Owners' Loan Corporation ²	852	636	486	369	231	10						
Reconstruction Finance Corporation ⁴	12	10	61	177	168	137	123	115	110	108	106	104
Veterans Administration.....									275	300	326	348
Other agencies ⁴	25	6	65	22	24	35	169	246	61	60	61	62
<i>To railroads, total</i>	223	171	147	140	114	110	101	82	79	79	79	12
Reconstruction Finance Corporation ⁵	205	153	145	138	112	108	99	80	77	77	77	10
Other agencies.....	18	18	3	3	3	2	2	2	2	2	2	2
<i>To other industry, total</i>	232	192	272	310	462	458	488	516	536	509	492	415
Reconstruction Finance Corporation ⁶	149	151	241	272	423	400	415	457	473	8294	270	191
Other agencies.....	83	41	31	38	38	58	74	58	63	8214	223	224
<i>To financing institutions, total</i>	267	314	447	525	445	824	814	864	802	952	630	678
Reconstruction Finance Corporation ⁶	60	14	7	6	8	8	8	(9)	(9)	(9)	(9)	(9)
Federal home loan banks.....	195	293	436	515	433	816	806	864	801	952	630	675
Other agencies.....	12	7	4	4	4							3
<i>Foreign, total</i>	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,010	8,043	7,987	7,965
Export-Import Bank.....	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,758	2,833	2,783	2,762
Reconstruction Finance Corporation ⁷	274	235	246	206	154	101	64	58	52	52	45	42
U. S. Treasury Department ¹⁰		800	3,450	3,750	3,750	3,750	3,750	3,660	3,660	3,620	3,620	3,618
Foreign Operations Administration.....								11,515	1,533	1,537	1,539	1,544
<i>All other purposes, total</i>	707	623	714	584	484	531	779	1,095	830	763	641	471
Reconstruction Finance Corporation ⁸	309	232	6340	190	88	59	61	50	57	57	29	32
Public Housing Administration ¹¹	286	278	278	294	297	366	609	919	612	535	428	245
Other agencies.....	112	113	96	100	99	105	109	126	160	171	184	195
<i>Less: Reserve for losses</i>	438	478	395	368	476	185	173	140	252	203	181	255
Total loans receivable (net)	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,502	19,883	19,877	18,489
Investments:												
<i>U. S. Government securities, total</i>	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,586	2,602	2,969	2,911
Banks for cooperatives.....	43	43	48	43	43	43	43	43	43	43	43	52
Federal intermediate credit banks.....	43	47	48	44	74	46	51	60	62	63	50	50
Production credit corporations.....	67	70	72	66	39	42	43	43	45	45	43	42
Federal land banks ²	145	136										
Federal home loan banks.....	118	145	139	274	275	199	249	311	397	387	706	672
Federal Savings and Loan Insurance Corp.....	161	172	184	199	214	193	200	208	211	217	222	228
Home Owners' Loan Corporation ²	15	17	12	12	8							
Federal Housing Administration.....	106	122	132	144	188	244	285	316	318	319	310	257
Reconstruction Finance Corporation ^{7, 8}	49	48			(9)	1						
Federal Deposit Insurance Corporation.....	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,509	1,526	1,593	1,609
Other agencies.....	38	28	29	9	1	1	1	1	1	1	1	1
<i>Investment in international institutions</i>		318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	325	230	154	133	107	88	78	44	44	40	40	54
Reconstruction Finance Corporation ⁹	244	159	108	98	83	71	66	36	38	35	35	50
Production credit corporations.....	55	46	35	29	22	16	11	8	5	5	5	4
Other agencies.....	26	24	11	6	2	1	1	(9)	1	1	1	1
Commodities, supplies, and materials, total	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,259	2,514	2,696	3,369
Commodity Credit Corporation.....	1,034	463	448	437	1,376	1,638	1,174	978	1,884	2,086	2,202	2,802
Reconstruction Finance Corporation ⁹	1,131	667	235	157	142	108	129	172	134	156	168	91
Other agencies.....	122	134	138	32	30	28	159	131	241	272	327	476
Land, structures, and equipment, total	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,911	8,062	8,035	8,077
Public Housing Administration ¹¹	222	227	204	1,448	1,352	1,248	1,251	1,173	1,030	1,018	958	823
Reconstruction Finance Corporation ⁹	6,919	2,861	35	630	611	605	594	199	181	175	169	161
Tennessee Valley Authority.....	721	727	754	793	830	886	1,048	1,251	1,405	1,475	1,549	1,630
U. S. Maritime Commission ²	3,395	3,301	3,305									
War Shipping Administration ²	7,813	7,764	6,307									
Federal Maritime Board and Maritime Adm. ²									84,802	4,834	4,849	4,829
Other agencies ¹²	1,948	2,044	1,793	189	168	206	465	590	493	561	511	634
Bonds, notes, and debentures payable (not guaranteed), total	1,113	1,252	689	965	772	1,190	1,369	1,330	1,243	1,182	949	971
Banks for cooperatives.....	8	33	69	70	78	110	170	181	119	150	133	120
Federal intermediate credit banks.....	245	293	358	480	490	520	674	704	776	619	626	736
Federal land banks ²	792	756										
Federal home loan banks.....	69	169	262	415	204	560	525	445	349	414	190	115

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:														
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	143
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	443	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	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	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	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	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	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	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	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	470
June 30.....	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486	486
Classification by agency, June 30, 1954														
Farm Credit Administration:														
Banks for cooperatives.....	386	23	306		52		(⁹)	5		120	1	238	26	
Federal intermediate credit banks.....	844	12	774		50			8		736	7	101		
Production credit corporations.....	46	1			42	4		(⁹)			(⁹)	46		
Federal Farm Mortgage Corp.....	17	1	16					(⁹)	(⁹)		(⁹)	17		
Department of Agriculture:														
Rural Electrification Administration.....	2,282	22	2,161				1	98			1	2,281		
Commodity Credit Corporation.....	5,366	34	2,272	2,802			130	128			2,334	3,031		
Farmers Home Administration.....	695	17	649		1		(⁹)	28			4	691		
Federal Crop Insurance Corp.....	32	27						5			9	23		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,392	40	675		672			4		115	824	-8	460	
Federal Savings and Loan Insurance Corp.....	235	1		(⁹)	228			5			9	226		
Public Housing Administration.....	1,263	71	251			(⁹)	823	118			28	1,235		
Federal Housing Administration.....	541	135	43		257	1	1	105	80		233	227		
Office of the Administrator:														
Federal National Mortgage Association.....	2,323	8	2,301				(⁹)	14			9	2,314		
Other.....	135	15	97				19	4			1	134		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ^{5 14}	285	2	1	91			1	161	29			284		
Other ⁵	605	197	347				49	(⁹)	12		24	581		
Small Business Administration.....	3	1	2					(⁹)			(⁹)	3		
Export-Import Bank.....	2,807	5	2,775	(⁹)			(⁹)	27			93	2,713		
Federal Deposit Insurance Corp.....	1,618	3	(⁹)	(⁹)	1,609		(⁹)	7			122	1,497		
Tennessee Valley Authority.....	1,932	266		28			1,630	9			67	1,866		
Federal Maritime Board and Maritime Adm.....	5,381	153		45			4,829	355			176	5,205		
Panama Canal Company.....	484	44		13			423	4			12	472		
Veterans Administration.....	463	86	349	3			3	22			6	457		
Department of the Treasury.....	8,036	(⁹)	3,651			3,385		1,000			(⁹)	8,036		
Foreign Operations Administration.....	1,562	18	1,544					(⁹)			22	1,539		
All other.....	870	52	278	387			57	96			51	819		

⁹ Preliminary. ¹ Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i. e., after reserve for losses.

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

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

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

⁵ 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.

⁶ 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.

⁷ Figures 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."

⁸ Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Dept. ⁹ Less than \$500,000.

¹⁰ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

¹¹ Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

¹² 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.

¹³ 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.

¹⁴ 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 thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Common												
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
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—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	125.4	116.5	171.7	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	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.....	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.....	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Week ending:																		
Oct. 30....	99.40	110.14	127.1	117.4	178.9	242	270	187	138	240	287	266	307	241	136	244	263	2,098
Nov. 6....	99.41	109.89	127.1	117.4	179.1	245	273	187	140	248	297	276	315	248	140	253	273	2,640
Nov. 13....	99.30	109.91	127.5	117.4	179.0	251	280	195	142	254	305	285	323	260	141	259	275	3,231
Nov. 20....	99.30	109.93	127.5	117.3	178.6	255	285	202	142	254	304	285	322	263	141	263	278	3,358
Nov. 27....	99.21	109.89	127.5	117.4	178.8	259	290	204	143	262	315	292	336	268	143	266	285	3,422

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

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

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

⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁶Average daily volume of trading in stocks on the New York Stock Exchange. Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
1953—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				
September	\$2,081				\$1,291	\$924				
October	\$2,131				\$1,364	\$924				

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 31; September, 34; October, 36.

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.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1951 average.....	2.16	1.87	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.57
1953—Nov.....	2.31	2.13	1.88	1.44	1.427	1.53	2.36
Dec.....	2.25	2.13	1.88	1.60	1.630	1.61	2.22
1954—Jan.....	2.11	2.06	1.88	1.18	1.214	1.33	2.04
Feb.....	2.00	1.78	1.68	.97	.984	1.01	1.84
Mar.....	2.00	1.58	1.48	1.03	1.053	1.02	1.80
April.....	1.76	1.50	1.25	.96	1.011	.90	1.71
May.....	1.58	1.38	1.25	.76	.782	.76	1.78
June.....	1.56	1.31	1.25	.64	.650	.76	1.79
July.....	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.....	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	.94	1.90
Week ending:							
Oct. 30.....	1.31	1.25	1.25	1.00	1.007	1.08	1.90
Nov. 6.....	1.31	1.25	1.25	1.00	1.023	1.06	1.92
Nov. 13.....	1.31	1.25	1.25	.90	.940	.96	1.92
Nov. 20.....	1.31	1.25	1.25	.89	.931	.85	1.89
Nov. 27.....	1.31	1.25	1.25	.92	.897	.88	1.87

¹Data are averages of daily prevailing rates.

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

³Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE RATES ON SHORT-TERM LOANS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		\$1- \$10	\$10- \$100	\$100- \$200	\$200 and over
Annual averages:					
19 cities:					
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 Eastern 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—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	8.74
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	7.29
October.....	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November...	2.55	2.68	2.28	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.91	4.29	.....
Week ending:														
Oct. 30.....	2.54	2.67	2.30	3.12	2.87	3.04	3.13	3.45	3.05	3.22	3.10	3.91	4.43	.....
Nov. 6.....	2.54	2.68	2.30	3.13	2.88	3.04	3.14	3.46	3.06	3.22	3.11	3.91	4.43	.....
Nov. 13.....	2.55	2.68	2.28	3.13	2.89	3.04	3.14	3.45	3.06	3.23	3.11	3.91	4.32	.....
Nov. 20.....	2.55	2.68	2.28	3.13	2.89	3.04	3.13	3.45	3.05	3.22	3.11	3.92	4.40	.....
Nov. 27.....	2.56	2.68	2.28	3.12	2.88	3.03	3.13	3.45	3.06	3.22	3.10	3.92	4.28	.....

² Corrected.

² Revised.

¹Monthly 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).

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

³The 3½ per cent bonds of 1978-83, issued May 1, 1953.

⁴Standard and Poor's Corporation.

⁵Moody'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.

⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.

⁷Moody's Investors Service. ⁸Computed by Federal Reserve from data published by Moody's Investors Service.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Summary													
Period	Budget receipts and expenditures			Excess of receipts or expenditures (—)			Increase or decrease (—) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (—)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Cal. yr.—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—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	-135	-34	-97	-276	-2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	-104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	641	7,304	694	137	5,584	889

Budget expenditures															
Period	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	Other
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁵	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	44,584	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—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	104	142	245	340	172	309	-31	97	.....	16	241
Feb. ³	4,707	3,809	3,225	194	183	160	372	340	128	135	-104	90	42	5	161
Mar.....	5,555	3,916	3,339	321	154	181	588	334	114	194	-54	102	91	6	263
Apr.....	5,296	3,847	3,195	343	117	164	350	375	120	168	-195	116	.....	9	205
May.....	5,203	3,565	2,884	331	126	169	249	346	124	144	-14	109	.....	5	123
June.....	7,115	4,245	3,554	407	52	109	1,752	370	171	248	-84	109	111	6	188
July.....	4,827	3,188	2,565	334	84	174	213	333	141	270	49	156	.....	55	421
Aug.....	6,731	3,553	2,984	228	100	169	332	333	121	2,039	-39	137	.....	2	253
Sept.....	5,019	3,486	2,902	210	161	160	541	320	140	144	-5	158	.....	1	235
Oct.....	4,857	3,450	2,954	187	75	170	346	341	173	170	6	164	.....	8	192

Budget expenditures

Period	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	Other
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁵	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	-157	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	44,584	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—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	104	142	245	340	172	309	-31	97	.....	216	2241
Feb. ³	4,707	3,809	3,225	194	183	160	372	340	128	-135	-104	90	42	5	161
Mar.....	5,555	3,916	3,339	321	54	181	588	334	114	194	-54	102	91	6	263
Apr.....	5,296	3,847	3,195	343	117	164	350	375	120	468	-195	116	.....	9	205
May.....	5,203	3,565	2,884	331	126	169	249	346	124	694	-14	109	.....	5	123
June.....	7,115	4,245	3,554	407	52	109	1,752	370	171	248	-84	109	111	6	188
July.....	4,827	3,188	2,565	334	84	174	213	333	141	270	49	156	.....	55	421
Aug.....	6,731	3,553	2,984	228	100	169	332	333	121	2,039	-39	137	.....	2	253
Sept.....	5,019	3,486	2,902	210	161	160	541	320	140	144	-5	158	.....	1	235
Oct.....	4,857	3,459	2,954	187	75	170	346	341	173	170	6	164	.....	8	192

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	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	
	With-held by employers	Other						Appropriations to old-age trust fund	Re-funds of receipts		With-held	Other			
		Individual	Corporation												
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	24,749	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	26,086	10,947	21,546		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	2,567	5,422		422
Monthly:															
1953—Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478		96
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318		56
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882		63
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445		65
Feb. 1.....	3,664	1,044	396	860	261	199	6,425	598	306	85,444	n.a.	n.a.	n.a.		86
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(²)	(²)	(²)		119
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					63
Sept.....	1,696	1,429	1,104	839	48	165	5,280	274	8	4,951					
Oct.....	1,265	199	361	850	25	187	2,887	188	39	2,639					

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections— <i>cont.</i> (on basis of Internal Revenue Service)					Total ⁵	Social security retirement, and insurance accounts			Other accounts ⁶	
	Excise and miscellaneous taxes						Re- ceipts	Invest- ments	Expendi- tures	Invest- ments ⁷	Other ⁵
	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—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	8328	—135	389	—98	648	7	32
Aug.....	765	207	141	692	—276	387	1,200	281	606	30	104
Sept.....	n.a.	n.a.	n.a.	n.a.	n.a.	—283	414	—82	682	34	—63
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	—288	334	—148	640	6	—124

¹Revised. n.a. Not available. ²Beginning February 1954, on new reporting basis. See footnote 2 on preceding page. ³Not adjusted for Treasury's revised treatment of carriers' taxes. ⁴Carriers' taxes deducted. ⁵Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁶Excess of receipts, or expenditures (-). ⁷Consists 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).

⁸Consists 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.

⁹Consists 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). ¹⁰Beginning July, includes undistributed depositary 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. Stabilization Fund ⁴	Clearing account		
							Accruals 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—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.	434	n.a.	2,956	4,827	70	n.a.	660	n.a.	-31	97	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.....	4,951	n.a.	457	n.a.	5,280	5,019	57	n.a.	788	n.a.	-112	-21	5,364	-84
Oct.....	2,639	n.a.	370	n.a.	2,617	4,857	50	n.a.	800	n.a.	-6	-104	5,095	-2,478
Nov.....	n.a.	n.a.	n.a.	n.a.	5,122	n.a.	45	n.a.	n.a.	n.a.	-9	n.a.	4,385	737

n.a. Not available.

¹Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and payroll deductions for quasi-Government corporations. ²Represents principally interest on investments in U. S. Government securities, 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 decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repay-ment, (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public 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	8-2,028	518	-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—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
Oct.....	3,942	5	-34	-139	51	5	3,996	4,126	-12	-64	-20	-34
Nov.....	101	1	29	174	45	9	-96	-57	12	-62	-22	32

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	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	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	6,775	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—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	674	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	677	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	3,375	461	375	718	935
Oct.....	2,617	1,040	352	768	260	237	39	5,095	3,453	286	374	760	222
Nov.....	5,122	2,881	271	783	939	296	47	4,385	n.a.	328	419	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—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	1590	57,710	381	309	36,663	42	1281	21,047	.....	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	2579	58,061	392	2386	37,482	130	193	20,579	.....	265	5,079
July.....	508	2644	58,005	393	2346	37,597	115	298	20,409	.....	86	4,993
Aug.....	546	513	58,078	415	339	37,714	131	174	20,364	.....	64	4,929
Sept.....	464	507	58,088	367	322	37,808	97	185	20,280	.....	100	4,829
Oct.....	456	467	58,126	369	293	37,930	87	175	20,196	.....	63	4,766

¹Figures 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.

²Due 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.

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					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certi-ficates of indebt-ness	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble 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	23,039	66,931	24,850	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—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	40,533
1953—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
Oct.	278,786	278,752	234,161	158,148	19,509	18,184	36,188	75,597	8,669	11,787	64,226	58,126	4,766	42,238
Nov.	278,888	278,853	234,160	158,152	19,507	18,184	36,196	75,596	8,668	11,780	64,228	58,186	4,704	42,351

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 530 million dollars on Nov. 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 7,047 million dollars on Oct. 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									Miscel-laneous inves-tors ³
		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 governments	Individuals		
											Savings bonds	Other securities	
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	19,100	10,400	49,000	15,400	11,600
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,400	11,100	49,200	15,500	11,700
1953—June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,900	12,000	49,300	16,600	12,800
1953—Sept.	273,001	40,958	7,076	224,967	25,235	62,600	9,500	15,900	20,600	12,400	49,300	16,200	13,300
Oct.	273,452	40,888	7,078	225,486	25,348	62,800	9,300	15,900	21,000	12,400	49,200	16,000	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	19,700	12,700	49,400	16,500	13,500
Apr.	271,127	41,049	7,151	222,927	24,632	62,500	9,200	15,600	19,100	12,800	49,500	16,200	13,500
May	273,555	41,367	7,182	225,006	24,812	63,500	9,200	15,500	19,500	13,100	49,500	16,500	13,500
June	271,341	42,229	7,111	222,001	25,037	63,700	9,100	15,300	16,800	13,200	49,600	16,100	13,700
July	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,500	13,100	49,600	16,000	13,400
Aug.	274,982	42,479	7,032	225,471	24,023	67,000	9,000	15,100	17,800	13,300	49,700	16,300	13,300
Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	17,500	13,300	49,700	16,300	13,400

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 November 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.	
Dec. 2, 1954.....	1,500	Feb. 15, 1955.....	1 1/8 7,007	Dec. 15, 1954.....	8,662	Dec. 15, 1963-68.....	2 1/2 2,826
Dec. 9, 1954.....	1,502	Mar. 22, 1955 ²	1 3,734	Dec. 15, 1954 ³	510	June 15, 1964-69.....	2 1/2 3,754
Dec. 16, 1954.....	1,500	May 17, 1955.....	1 1/8 3,886	Mar. 15, 1955-60 ⁴	2 1/8 2,611	Dec. 15, 1964-69.....	2 1/2 3,830
Dec. 23, 1954.....	1,500	Aug. 15, 1955.....	1 1/8 3,558	Mar. 15, 1956-58.....	2 1/4 1,449	Mar. 15, 1965-70.....	2 1/2 4,719
Dec. 30, 1954.....	1,502	Treasury notes		Sept. 15, 1956-59 ⁵	2 1/4 982	Mar. 15, 1966-71 ⁶	2 1/2 2,961
Jan. 6, 1955.....	1,500	Dec. 15, 1954.....	1 1/8 8,175	Sept. 15, 1956-59.....	2 1/4 3,822	June 15, 1967-72.....	2 1/2 1,888
Jan. 13, 1955.....	1,500	Mar. 15, 1955.....	1 1/8 5,365	Mar. 15, 1957-59.....	2 1/4 927	Sept. 15, 1967-72.....	2 1/2 2,716
Jan. 20, 1955.....	1,500	Dec. 15, 1955.....	1 1/8 6,854	June 15, 1958.....	2 1/4 4,245	Dec. 15, 1967-72.....	2 1/2 3,819
Jan. 27, 1955.....	1,500	Apr. 1, 1956.....	1 1/2 1,007	June 15, 1958-63 ⁶	2 1/4 919	June 15, 1978-83.....	3 1/4 1,606
Feb. 3, 1955.....	1,501	Oct. 1, 1956.....	1 1/2 550	Dec. 15, 1958.....	2 1/4 2,368	Postal Savings	
Feb. 10, 1955.....	1,501	Mar. 15, 1957.....	2 1/2 2,997	June 15, 1959-62.....	2 1/4 5,277	bonds.....	
Feb. 17, 1955.....	1,500	Apr. 1, 1957.....	1 1/2 531	Dec. 15, 1959-62.....	2 1/4 3,465	Panama Canal Loan.....	
Feb. 24, 1955.....	1,500	May 15, 1957.....	1 1/8 4,155	Nov. 15, 1960.....	2 1/4 3,806	Investment Series B	
		Oct. 1, 1957.....	1 1/2 824	Dec. 15, 1960-65 ⁶	2 1/4 1,485	Apr. 1, 1975-80.....	
		Apr. 1, 1958.....	1 1/2 383	Sept. 15, 1961.....	2 1/4 2,239	11,780	
		Oct. 1, 1958.....	1 1/2 121	Nov. 15, 1961.....	2 1/4 11,177		
		Feb. 15, 1959.....	1 1/8 5,102	June 15, 1962-67.....	2 1/4 2,116		
		Apr. 1, 1959.....	1 1/2 119				
		Oct. 1, 1959.....	1 1/2 12				

¹Sold on discount basis. See table on Money Market Rates, p. 1281.

³Called for redemption. ⁴Partially tax-exempt, called for redemption.

²Tax anticipation series.

⁵Partially tax-exempt.

⁶Restricted.

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

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds								
1952—June.....									(Investment Series B):								
Dec.....									1952—June.....								
1953—June.....									Dec.....								
Dec.....									1953—June.....								
1954—June.....									Dec.....								
Aug.....									1954—June.....								
Sept.....									Aug.....								
1952—June.....									Sept.....								
Dec.....									Marketable securities, maturing:								
1953—June.....									Within 1 year:								
Dec.....									1952—June.....								
1954—June.....									Dec.....								
Aug.....									1953—June.....								
Sept.....									Dec.....								
1954—June.....									1954—June.....								
Aug.....									Aug.....								
Sept.....									Sept.....								
Certificates:									1-5 years:								
1952—June.....									1952—June.....								
Dec.....									Dec.....								
1953—June.....									1953—June.....								
Dec.....									Dec.....								
1954—June.....									1954—June.....								
Aug.....									Aug.....								
Sept.....									Sept.....								
Treasury notes:									5-10 years:								
1952—June.....									1952—June.....								
Dec.....									Dec.....								
1953—June.....									1953—June.....								
Dec.....									Dec.....								
1954—June.....									1954—June.....								
Aug.....									Aug.....								
Sept.....									Sept.....								
Marketable bonds: ¹									After 10 years:								
1952—June.....									1952—June.....								
Dec.....									Dec.....								
1953—June.....									1953—June.....								
Dec.....									Dec.....								
1954—June.....									1954—June.....								
Aug.....									Aug.....								
Sept.....									Sept.....								

* 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				
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	Retirement of securities
							Total	Publicly offered	Privately 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
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260
1953—Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	.....	12
Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	.....	22
Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	.....	26
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	.....	18
Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	.....	9
Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	.....	53
Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	.....	129
May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	.....	183
June.....	2,438	523	.....	855	4	1,057	808	343	465	131	118	859	812	47	.....	182
July.....	2,151	508	123	280	3	1,237	1,077	714	363	74	87	898	853	45	.....	325
Aug.....	1,298	546	.....	300	8	443	369	166	204	44	30	346	310	36	.....	91
Sept.....	2,131	464	.....	652	2	1,014	893	581	312	59	62	777	749	27	.....	224
Oct.....	6,411	4,611	184	589	2	1,025	708	470	239	52	264	895	751	144	.....	114

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
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	587	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	608	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	768	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—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	.....	63	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.....	528	524	4	96	64	33	97	66	31	310	181	129	2	2	.....	190	61	128
August.....	123	106	16	62	45	17	51	51	.....	159	104	55	27	27	.....	16	13	3
September.....	152	135	17	61	60	1	163	38	125	248	173	75	328	326	2	48	45	3
October.....	191	185	6	213	197	16	47	22	25	248	188	60	93	93	.....	217	209	8

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 Issues not guaranteed.

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

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

⁸ Includes proceeds for plant and equipment and working capital.

⁹ 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.

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

¹¹ 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	1953				1954		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	38,341	37,948	45,351	52,444	53,905	62,665	15,739	16,566	15,459	14,902	*14,233	*14,776	13,406
Profits before taxes.....	5,468	5,168	8,042	8,702	7,147	8,225	2,254	2,484	2,093	1,395	*1,754	*1,923	1,549
Profits after taxes.....	3,411	3,186	4,143	3,486	3,117	3,560	855	928	885	892	*891	*977	787
Dividends.....	1,446	1,710	2,295	2,036	2,036	2,110	493	491	495	631	524	523	520
Nondurable goods industries (94 corps.): ¹													
Sales.....	14,739	14,051	15,994	18,670	18,908	20,276	4,994	5,116	5,082	5,084	*4,961	*4,972	4,952
Profits before taxes.....	2,360	1,975	2,847	3,324	2,715	2,908	761	782	783	581	669	*676	635
Profits after taxes.....	1,574	1,297	1,599	1,481	1,313	1,446	345	355	376	371	*365	*376	353
Dividends.....	698	759	942	894	912	934	218	219	222	275	228	229	233
Durable goods industries (106 corps.): ²													
Sales.....	23,602	23,897	29,357	33,774	34,997	42,390	10,745	11,450	10,377	9,817	9,272	*9,804	8,455
Profits before taxes.....	3,108	3,193	5,195	5,378	4,432	5,317	1,493	1,702	1,309	814	1,084	*1,247	914
Profits after taxes.....	1,837	1,888	2,544	2,005	1,804	2,114	511	573	509	521	*526	*600	434
Dividends.....	748	950	1,352	1,142	1,119	1,176	275	272	274	356	296	*294	287
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,528	4,223	4,402	4,909	5,042	5,411	1,316	1,346	1,355	1,394	1,337	1,351	1,338
Profits before taxes.....	455	434	532	473	446	465	100	128	131	107	99	132	123
Profits after taxes.....	285	268	289	227	204	211	46	54	57	54	46	63	60
Dividends.....	148	149	161	159	154	154	35	37	37	45	36	*36	37
Chemicals and allied products (26 corps.)													
Sales.....	3,674	3,680	4,577	5,574	5,695	6,071	1,545	1,568	1,506	1,453	1,434	*1,471	1,461
Profits before taxes.....	674	693	1,133	1,421	1,200	1,260	360	346	330	224	272	*271	267
Profits after taxes.....	420	415	572	496	458	493	123	125	124	121	133	136	132
Dividends.....	263	321	448	363	381	398	90	90	91	127	*98	98	99
Petroleum refining (14 corps.):													
Sales.....	3,983	3,907	4,260	4,966	5,290	5,757	1,376	1,410	1,473	1,498	1,479	1,442	1,440
Profits before taxes.....	775	552	673	869	689	796	195	195	229	176	214	189	165
Profits after taxes.....	588	428	464	532	495	571	131	129	155	157	*148	*138	124
Dividends.....	184	191	223	247	268	274	66	66	67	74	68	68	69
Primary metals and products (39 corps.):													
Sales.....	9,066	8,187	10,446	12,497	11,557	13,750	3,428	3,653	3,476	3,194	2,910	*3,019	2,723
Profits before taxes.....	1,174	993	1,700	2,092	1,161	1,824	457	560	510	295	301	359	305
Profits after taxes.....	720	578	854	776	575	793	183	212	203	196	*150	179	151
Dividends.....	270	285	377	381	367	377	88	88	88	113	100	92	92
Machinery (27 corps.):													
Sales.....	4,563	4,363	5,071	6,183	7,082	8,009	1,967	2,045	1,959	2,038	1,917	1,937	1,864
Profits before taxes.....	570	520	850	1,003	974	1,009	276	298	241	193	252	237	202
Profits after taxes.....	334	321	425	370	380	402	89	103	95	115	117	107	103
Dividends.....	127	138	208	192	200	239	50	49	49	90	58	64	65
Automobiles and equipment (15 corps.):													
Sales.....	8,093	9,577	11,805	12,496	12,825	16,377	4,308	4,657	3,917	3,495	3,485	3,731	2,922
Profits before taxes.....	1,131	1,473	2,305	1,913	1,945	2,048	648	714	451	235	434	532	299
Profits after taxes.....	639	861	1,087	705	698	747	200	211	168	168	*214	*257	127
Dividends.....	282	451	671	479	462	463	117	114	114	117	114	113	106
Public Utility													
Railroad:													
Operating revenue.....	9,672	8,580	9,473	10,391	10,581	10,664	2,596	2,732	2,755	2,582	2,275	2,335	2,366
Profits before taxes.....	1,146	700	1,385	1,260	1,451	1,404	336	397	399	272	156	199	226
Profits after taxes.....	698	438	784	693	832	871	186	231	234	219	88	136	172
Dividends.....	289	252	312	328	338	412	97	73	79	162	96	73	74
Electric power:													
Operating revenue.....	4,830	5,069	5,528	6,058	6,549	7,113	1,850	1,725	1,716	1,821	1,974	*1,810	1,817
Profits before taxes.....	983	1,129	1,313	1,482	1,740	1,893	551	456	428	458	571	487	478
Profits after taxes.....	657	757	822	814	947	1,046	294	249	235	268	324	268	266
Dividends.....	493	560	619	651	725	771	182	189	194	206	212	210	211
Telephone:													
Operating revenue.....	2,694	2,967	3,342	3,729	4,136	4,525	1,092	1,126	1,129	1,178	1,174	1,210	1,233
Profits before taxes.....	292	333	580	691	787	925	223	234	220	248	242	262	262
Profits after taxes.....	186	207	331	341	384	452	109	114	107	122	116	125	141
Dividends.....	178	213	276	318	355	412	100	101	104	108	109	111	112

*Revised.

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
3.....	33.5	16.5	17.0	9.8	7.2

¹ Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[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.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1953—3.....	1,861	532	1,328	1,313	419	894	548	113	435
4.....	2,455	639	1,816	1,785	508	1,277	670	131	539
1954—1.....	2,700	977	1,724	1,619	758	862	1,081	219	862
2.....	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337

¹ Revised.

¹ Reflects cash transactions only. As compared with data shown on p. 1288, 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. 1288.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Gov. 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	39.3	10.7	13.2	13.5
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	37.5	47.9	11.5	14.0	14.9
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	47.9	53.6	17.7	18.3	19.1
1950.....	81.7	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	2.3	57.8	17.7	18.3
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	2.5	57.5	17.9	19.6
1952.....	90.1	186.2	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.2	57.3	18.7	18.9
1953—3.....	93.5	191.0	30.0	20.6	2.7	66.9	68.3	2.4	97.5	2.5	57.5	19.9	19.6
4.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.5	53.9	14.9	19.1
1954—1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.4	52.0	11.6	18.6
2.....	94.1	178.7	28.7	16.8	2.4	62.9	65.3	2.6	84.6				

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manu- factur- ing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public uti- lities	Com- muni- cations	Other ²	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion incl. rail- roads	Public uti- lities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—1.....	6,339	2,972	650	925	1,792
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,289	3,426	725	1,158	1,979
1946.....	14,848	6,790	427	583	923	792	817	4,516	3.....	7,098	3,210	686	1,219	1,984
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	4.....	7,666	3,680	717	1,246	2,023
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954—1.....	6,240	2,864	608	910	1,859
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,918	3,198	600	1,108	2,013
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,629	2,962	535	1,058	2,075
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	6,894	3,238	514	1,134	2,009
1952.....	26,493	11,632	985	1,396	1,500	3,887		7,094	1955—1.....	6,096	2,737	531	858	1,971
1953.....	28,391	12,276	1,011	1,312	1,464	4,548		7,778						
1954.....	26,682	11,240	1,021	848	1,408	4,209		7,955						

¹ Revised.

² Corporate and noncorporate business, excluding agriculture. ³ Includes trade, service, finance, and construction.

⁴ Includes communications and other. ⁵ Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
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	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1953—March	93.4	68.6	2.6	22.2	86.0	60.4	48.4	11.9	25.7	17.2	8.4	7.3	2.9	4.4
June	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1954—March ^p	103.1	76.8	2.7	23.6	95.3	67.7	55.2	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June ^p	106.2	79.5	2.7	24.1	98.2	70.0	57.3	12.7	28.3	19.0	9.2	8.0	3.2	4.8
September ^p	109.8	82.5	2.7	24.6	101.6	72.6	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9

^pPreliminary.

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

NOTE.—Figures for first three quarters of each year, 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	
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	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53	
June ^p	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55	
September ^p	17,970	16,810	13,690	4,105	3,230	6,355	3,120	1,160	14,415	14,360	12,665	3,770	3,830	5,065	1,695	55	

^pPreliminary.

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

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

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

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

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940							5,972	5,073	668			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				266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1953—October	339	310	60	42	208	29	22,884	21,020	5,958	3,477	11,585	1,864
November	353	328	60	56	212	25	23,062	21,192	5,979	3,515	11,698	1,870
December	480	435	65	79	291	45	23,322	21,436	6,012	3,560	11,864	1,886
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
September	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734	2,016
October	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			
	Total	New construction	Home purchase	Other purposes ¹	Total	FHA-insured	VA-guaranteed	Conventional ³
1940	1,200	399	426	375	4,125			
1941	1,379	437	581	361	4,578			
1942	1,061	190	574	287	4,583			
1943	1,184	106	802	276	4,584			
1944	1,454	95	1,064	295	4,800			
1945	1,913	181	1,358	374	5,376			
1946	3,584	616	2,357	611	7,141			
1947	3,811	894	2,128	789	8,850			
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	21,882	1,044	3,961	16,877
1953—Oct.	688	219	318	151				
Nov.	586	190	265	131				
Dec.	584	187	259	138	21,882	1,044	3,961	16,877
1954—Jan.	495	152	217	126				
Feb.	539	176	220	143				
Mar.	710	246	288	176	22,722	1,083	4,111	17,528
Apr.	732	257	298	177				
May	728	254	301	173				
June	810	283	341	185	23,847	1,102	4,277	18,468
July	802	281	349	173				
Aug.	841	289	372	180				
Sept.	828	282	369	177	25,053	1,150	4,503	19,400
Oct.	824	283	364	177				

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

²Prior to 1948, data are not available for classifications shown.

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

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

Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—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	1,990	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
Sept.	313	2,122	766	164	383	141	668	6,789
Oct.	314	2,156	765	178	393	140	679	6,874

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*			
		Total	Home mortgages		Property improvement loans†	Total	Home mortgages		Alteration and repair‡
			New properties	Ex-existing properties			New properties	Ex-existing 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	257	217	20	171	192		
1946.....	3,058	756	120	302	13	321	2,302		
1947.....	5,074	1,788	477	418	360	534	3,286		
1948.....	5,222	3,341	1,434	684	609	614	1,881		
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1953—Nov....	694	408	105	68	25	210	286	192	93
1953—Dec....	556	304	110	63	15	116	252	170	82
1954—Jan....	512	265	117	66	12	69	247	174	73
1954—Feb....	488	221	94	60	13	54	267	188	79
1954—Mar....	471	246	95	67	16	69	225	160	65
1954—Apr....	493	245	83	70	17	76	248	163	85
1954—May....	512	243	74	72	25	71	269	171	98
1954—June....	579	270	86	79	24	82	309	200	109
1954—July....	531	238	75	79	14	70	293	178	115
1954—Aug....	680	262	72	79	40	71	418	251	167
1954—Sept....	679	269	77	59	33	101	410	252	157
1954—Oct....	770	252	80	74	9	89	518	307	211

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			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.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1952—Mar.....	53.3	23.5	9.9	13.6	29.8
1952—June.....	55.1	24.0	10.1	13.9	31.1
1952—Sept....	57.0	24.7	10.4	14.3	32.3
1952—Dec....	58.7	25.4	10.8	14.6	33.3
1953—Mar....	60.4	26.1	11.1	15.0	34.3
1953—June....	62.5	26.7	11.4	15.3	35.8
1953—Sept....	64.6	27.5	11.7	15.8	37.1
1953—Dec....	66.3	28.1	12.0	16.1	38.2
1954—Mar. P.	67.7	28.8	12.2	16.6	38.9
1954—June P.	70.0	29.7	12.4	17.3	40.3
1954—Sept. P.	72.6	30.5	12.6	17.9	42.1

P Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds un-committed	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1953—October...	556	568	2,526	585	1,941	39	44
1953—November...	552	608	2,490	594	1,896	30	59
1953—December...	550	638	2,462	621	1,841	42	61
1954—January....	550	666	2,434	625	1,809	37	57
1954—February....	542	685	2,424	641	1,783	47	50
1954—March.....	539	745	2,366	653	1,713	49	98
1954—April.....	539	812	2,299	667	1,632	50	108
1954—May.....	560	791	2,299	680	1,619	38	30
1954—June.....	570	779	2,301	700	1,601	50	37
1954—July.....	540	737	2,371	724	1,647	120	37
1954—August.....	594	700	2,355	733	1,622	33	39
1954—September...	631	654	2,362	745	1,618	38	19
1954—October....	678	603	2,368	752	1,616	39	23

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-term¹	Long-term²
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—November.	71	25	865	589	276
1953—December.	79	14	952	634	317
1954—January..	26	226	751	496	255
1954—February..	15	88	677	438	239
1954—March....	36	84	630	396	233
1954—April....	35	51	613	382	231
1954—May.....	28	33	608	377	231
1954—June.....	106	39	675	428	247
1954—July....	53	98	630	406	223
1954—August....	59	31	659	422	236
1954—September.	69	38	689	452	237
1954—October...	63	45	708	471	236
1954—November.	74	38	743	495	248

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.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1953—October.....	28,600	21,766	10,373	5,529	1,619	4,245	6,834	2,199	2,886	1,749
November.....	28,760	21,907	10,404	5,587	1,645	4,271	6,853	2,183	2,931	1,739
December.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954—January.....	28,724	21,836	10,158	5,697	1,635	4,346	6,888	2,165	3,002	1,721
February.....	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,133	2,682	1,743
March.....	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754

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

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

NOTE.—Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures are shown in later BULLETINS: 1952, November 1953, p. 1214; 1953, November 1954, p. 1212. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets				
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188
1942.....	3,166	2,176	862	588	128	598	990	181	331	111	53
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380
1953—October.....	21,766	18,610	9,009	6,093	1,093	2,415	3,156	937	842	278	383
November.....	21,907	18,697	9,006	6,147	1,107	2,437	3,210	960	858	284	383
December.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380
1954—January.....	21,836	18,545	8,914	6,062	1,103	2,466	3,291	995	872	285	375
February.....	21,582	18,300	8,755	5,974	1,115	2,456	3,282	1,065	849	281	370
March.....	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366
April.....	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368
May.....	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371
June.....	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379
July.....	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386
August.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389
September.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390
October.....	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390

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	7,350	1,899	320	748	2,663	1,720
1953—October	6,834	1,901	298	512	2,374	1,749
November	6,853	1,839	344	563	2,368	1,739
December	7,350	1,899	320	748	2,663	1,720
1954—January	6,888	1,880	285	607	2,395	1,721
February	6,558	1,841	292	526	2,156	1,743
March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754

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	1,900	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—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
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406

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	8,998	2,215	1,867	2,078	1,317	1,521
1953—October	9,009	2,213	1,928	2,060	1,303	1,505
November	9,006	2,220	1,906	2,061	1,318	1,501
December	8,998	2,215	1,867	2,078	1,317	1,521
1954—January	8,914	2,191	1,807	2,092	1,303	1,521
February	8,755	2,162	1,773	1,997	1,290	1,533
March	8,714	2,164	1,755	1,955	1,279	1,561
April	8,722	2,180	1,745	1,939	1,281	1,577
May	8,729	2,195	1,735	1,925	1,293	1,581
June	8,783	2,237	1,729	1,913	1,293	1,611
July	8,763	2,240	1,720	1,880	1,297	1,626
August	8,731	2,230	1,707	1,857	1,299	1,638
September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649

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	3,613	573	337	249	2,454
1953—October	3,508	577	324	240	2,367
November	3,544	574	331	248	2,391
December	3,613	573	337	249	2,454
1954—January	3,569	557	330	246	2,436
February	3,571	555	328	248	2,440
March	3,586	555	325	251	2,455
April	3,622	560	325	252	2,485
May	3,652	565	323	258	2,506
June	3,695	574	323	259	2,539
July	3,719	581	321	258	2,559
August	3,744	587	321	261	2,575
September	3,771	591	324	262	2,594
October	3,774	589	329	260	2,596

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	*143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
WITHOUT SEASONAL ADJUSTMENT										
1953—October.....	2,540	2,355	1,132	1,019	693	656	134	103	581	577
November.....	2,355	2,214	987	956	667	609	118	92	583	557
December.....	2,696	2,416	964	1,027	883	639	103	99	746	651
1954—January.....	1,947	2,298	780	963	538	672	75	89	554	574
February.....	1,956	2,210	809	957	510	619	88	100	549	534
March.....	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April.....	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May.....	2,397	2,336	1,047	987	607	622	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	111	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
SEASONALLY ADJUSTED*										
1953—October.....	2,444	2,257	1,128	965	611	635	113	96	592	561
November.....	2,502	2,312	1,095	1,008	653	623	116	96	638	585
December.....	2,414	2,323	1,053	1,026	637	620	109	97	615	580
1954—January.....	2,306	2,368	907	985	689	681	97	84	613	618
February.....	2,356	2,377	958	1,041	636	644	119	102	643	590
March.....	2,293	2,456	956	1,053	601	688	115	110	621	605
April.....	2,357	2,358	963	1,025	644	629	108	109	642	595
May.....	2,319	2,392	983	1,010	603	658	115	115	618	609
June.....	2,492	2,413	1,113	1,056	648	658	95	108	636	591
July.....	2,452	2,363	1,059	1,006	665	667	98	100	630	590
August.....	2,407	2,479	1,034	1,067	612	678	101	105	660	629
September.....	2,472	2,404	1,076	1,014	608	635	107	118	681	637
October.....	2,459	2,425	1,067	1,039	632	653	93	107	667	626

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1954	Sept. 1954	Aug. 1954	Oct. 1954	Sept. 1954	Aug. 1954
Net sales:						
Total.....	+12	-1	+7	-5	-3	-6
Cash sales.....	+11	-2	+4	-9	-4	-7
Credit sales:						
Instalment.....	+13	-2	+7	-4	-4	-6
Charge account.....	+4	-1	+14	+1	+7	+2
Accounts receivable, end of month:						
Total.....	+1	+1	+2	0	-2	-3
Instalment.....	+1	0	0	-1	-3	-3
Charge accounts.....	+1	+3	+8	+2	0	-2
Inventories, end of month, at retail value.	+3	+4	0	-7	-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				
October.....	14	12	10	48
November.....	14	11	9	47
December.....	14	11	9	46
1954				
January.....	14	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
September.....	13	12	10	46
October.....	14	12	10	47

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)* (1947-49=100)						Construction contracts ¹ awarded (value) 1947-49=100			Employment and payrolls ² 1947-49=100				Freight carload- ings* 1947-49 =100	Depart- ment store sales* (retail value) ³ 1947-49 =100	Con- sumer prices ² 1947-49 =100	Whole- sale com- modity prices ² 1947-49 =100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural 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.....	134	136	153	118	116	192	178	201	113.6	.....	112.0	151.6	96	112	114.4	110.1	
1953																	
June.....	136	136	138	154	121	119	169	174	166	114.1	114.0	113.1	153.9	97	115	114.5	109.5
July.....	137	129	139	157	121	120	172	175	170	114.2	113.6	112.2	151.1	93	113	114.7	110.9
August.....	136	136	138	157	119	119	205	184	220	114.1	112.7	113.8	154.0	98	112	115.0	110.6
September.....	133	135	135	152	117	118	218	180	243	113.7	111.7	113.7	153.4	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	262	113.7	110.6	112.0	152.6	95	111	115.4	110.2
November.....	129	130	131	146	115	111	224	176	255	113.1	108.7	109.4	148.0	92	113	115.0	109.8
December.....	126	124	127	142	112	113	208	177	229	112.4	107.1	107.7	147.2	88	113	114.9	110.1
1954																	
January....	125	124	127	141	113	113	195	185	202	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February....	125	126	126	139	114	113	196	201	192	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	182	110.8	103.8	103.6	138.4	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	184	110.4	102.7	101.8	135.0	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	102.1	100.5	135.1	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	193	110.1	101.8	100.9	136.6	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	100.0	98.7	132.3	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	109.7	99.7	100.6	135.1	84	112	115.0	110.5
September....	124	125	126	136	115	108	231	253	217	110.0	100.2	102.0	138.4	84	107	114.7	110.0
October.....	126	130	128	139	117	109	241	263	226	110.2	101.0	102.3	139.6	87	113	114.5	109.7
November....	129	130	131	144	118	110	241	263	226	110.4	101.8	102.5	141.3	89	114	114.5	109.8

*Estimated. *Preliminary. *Revised. *Average per working day.

¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1305.

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

³For indexes by Federal Reserve districts and for other department store data, see pp. 1307-1311.

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 ^p	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
Industrial Production—Total.....	100.00	124	134	132	129	126	125	125	123	123	125	124	123	123	124	126
Manufactures—Total.....	90.02	125	136	134	131	127	127	126	125	125	126	125	124	125	126	128
Durable Manufactures—Total.....	45.17	136	153	151	146	142	141	139	135	134	136	135	134	135	136	139
Primary metals.....	6.70	116	132	128	122	113	111	109	103	103	106	108	103	105	*105	110
Metal fabricating.....	28.52	146	167	166	159	156	155	151	147	147	148	147	147	148	148	149
Fabricated metal products.....	5.73	121	136	134	130	126	126	123	120	119	121	122	122	124	121	123
Machinery.....	13.68	147	160	159	152	146	143	141	138	138	138	139	141	144	147	148
Nonelectrical machinery.....	9.04	136	143	141	136	133	130	130	125	125	124	124	125	125	125	124
Electrical machinery.....	4.64	167	194	193	184	172	169	163	163	163	163	170	173	181	*189	197
Transportation equipment.....	7.54	154	189	189	180	182	185	179	173	174	178	170	170	166	*161	164
Instruments and related products.....	1.29	142	155	154	155	154	148	147	144	139	138	135	136	135	*137	137
Clay, glass, and lumber products.....	5.91	118	125	124	123	119	120	125	123	121	125	118	113	114	124	130
Stone, clay, and glass products.....	2.82	125	133	133	132	129	125	130	130	128	130	129	131	132	*134	133
Lumber and products.....	3.09	111	118	117	115	110	115	120	116	114	120	108	96	97	*116	127
Furniture and misc. manufactures.....	4.04	118	131	129	126	124	120	120	119	117	118	120	120	123	123	123
Furniture and fixtures.....	1.64	113	117	113	109	106	105	103	104	103	102	104	106	109	*109	110
Miscellaneous manufactures.....	2.40	122	140	140	138	136	130	132	130	127	128	131	130	133	*132	132
Nondurable Manufactures—Total..	44.85	114	118	117	115	112	113	114	114	115	117	116	114	114	115	117
Textiles and apparel.....	11.87	105	107	102	98	95	97	98	99	101	101	99	98	99	97	103
Textile mill products.....	6.32	103	104	98	95	90	91	91	91	94	95	93	95	94	93	101
Apparel and allied products.....	5.55	108	110	107	101	101	104	106	108	109	107	106	102	103	101	104
Rubber and leather products.....	3.20	107	113	105	103	104	103	102	103	103	106	107	99	*97	103	107
Rubber products.....	1.47	116	128	120	118	116	112	110	113	113	119	120	97	*98	116	123
Leather and products.....	1.73	99	99	93	91	93	94	94	93	94	94	95	100	96	*91	94
Paper and printing.....	8.93	118	125	126	125	122	122	123	124	125	126	126	126	126	127	127
Paper and allied products.....	3.46	120	132	132	132	125	126	129	131	133	137	136	133	135	137	138
Printing and publishing.....	5.47	116	121	123	121	120	120	119	119	120	120	121	121	121	121	121
Chemical and petroleum products.....	9.34	133	142	142	141	140	138	141	139	140	142	142	141	141	144	144
Chemicals and allied products.....	6.84	137	147	146	145	145	143	146	146	146	148	148	148	149	*150	150
Petroleum and coal products.....	2.50	123	130	129	129	128	124	126	122	124	125	124	122	121	125	*127
Foods, beverages, and tobacco.....	11.51	106	107	108	108	103	105	105	106	106	110	108	105	105	105	105
Food and beverage manufactures.....	10.73	105	107	108	108	103	105	106	106	107	110	108	105	105	105	105
Tobacco manufactures.....	.78	110	108	106	108	112	100	98	103	103	108	107	101	99	102	....
Minerals—Total.....	9.98	114	116	114	111	113	113	113	112	109	111	114	112	109	108	109
Mineral fuels.....	8.35	113	115	113	111	112	114	113	112	111	112	115	112	110	109	*111
Coal.....	2.68	83	78	76	70	69	70	68	62	58	65	69	70	68	67	70
Anthracite.....	.36	78	57	54	50	55	62	59	52	46	44	48	56	50	49	43
Bituminous coal.....	2.32	84	81	80	73	71	72	69	63	60	68	72	72	71	70	74
Crude oil and natural gas.....	5.67	128	133	131	131	133	134	135	137	137	134	136	133	130	129	*130
Metal, stone, and earth minerals.....	1.63	115	119	116	114	114	111	112	110	99	106	110	108	102	*102	100
Metal mining.....	.82	108	113	108	103	101	103	101	96	78	91	99	91	83	*82	*78
Stone and earth minerals.....	.81	123	124	124	125	127	119	124	124	120	121	122	125	121	121	121
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL.....	100.00	124	134	136	130	124	124	126	126	124	124	124	116	123	*125	130
MANUFACTURES—TOTAL.....	90.02	125	136	138	132	125	126	128	128	125	125	125	116	125	127	132
Durable Manufactures—Total.....	45.17	136	153	154	146	140	140	141	140	137	136	135	125	132	135	140
Primary metals.....	6.70	116	132	129	122	110	113	113	108	107	108	109	94	100	*103	111
Ferrous metals.....	5.03	115	133	130	122	110	111	111	104	102	104	105	91	95	*98	106
Pig iron and steel.....	3.51	115	138	136	128	114	115	113	105	104	107	108	95	96	101	111
Pig iron.....	.37	107	130	132	127	117	113	108	100	93	94	99	94	93	93	101
Steel.....	3.05	117	139	136	129	114	115	114	106	105	108	109	96	97	102	112
Carbon steel.....	2.62	112	135	138	131	116	115	113	105	103	108	111	96	96	101	111
Alloy steel.....	.43	144	165	126	113	105	115	119	114	113	109	102	93	104	111	120
Ferrous castings and forgings.....	1.52	114	121	117	108	101	103	106	101	98	97	97	80	90	90	94
Iron and steel castings.....	1.29	109	115	113	103	98	98	103	100	98	96	96	79	90	89	92
Steel forgings.....	.23	143	154	139	134	122	130	125	111	104	100	101	87	91	98	106

* Preliminary. * Revised. * Corrected.

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953			1954									
		1952	1953 ^p	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	119	129	128	121	108	118	120	119	122	120	122	103	117	119	127
Primary nonferrous metals.....	.38	123	144	147	146	145	145	147	147	147	147	149	142	139	137	142
Copper smelting.....	.09	106	112	114	109	109	104	102	101	99	97	109	93	76	88	97
Copper refining.....	.06	99	116	124	121	121	110	113	115	114	107	114	105	102	89	91
Lead.....	.04	100	101	99	120	108	108	103	113	107	109	97	79	98	109	114
Zinc.....	.10	112	113	115	107	108	107	102	97	100	102	102	97	98	*84	*90
Aluminum.....	.09	156	209	213	215	217	228	240	240	245	246	245	248	246	244	246
Secondary nonferrous metals.....	.13	114	114	111	106	101	96	103	107	115	108	109	86	*105	*104	.....
Nonferrous shapes and castings.....	1.16	119	126	123	114	96	112	113	111	114	113	115	91	111	114	124
Copper mill shapes.....	.63	113	112	110	103	78	100	100	96	101	102	101	76	100	103	115
Aluminum mill shapes.....	.20	140	168	158	136	126	136	139	143	154	149	162	145	163	162	.....
Nonferrous castings.....	.33	115	130	127	121	114	120	122	118	116	112	112	88	103	107	.....
Metal Fabricating.....	28.52	146	167	167	158	155	155	155	153	150	148	147	138	144	145	150
Fabricated metal products.....	5.73	121	136	137	130	126	124	123	121	120	121	122	116	124	*124	125
Structural metal parts.....	2.68	121	137	136	134	135	129	127	125	123	125	126	123	125	*125	126
Stampings and misc. metal products.....	2.12	121	138	133	130	131	127	124	121	117	116	114	106	109	*111	115
Tin cans.....	.30	122	129	139	124	69	104	107	105	122	125	143	153	196	172	.....
Furnaces, gas ranges, and heaters.....	.63	89	93	113	82	63	74	73	78	84	88	93	75	104	109	122
Machinery.....	13.68	147	160	161	154	149	146	147	145	141	138	137	128	138	145	151
Nonelectrical machinery.....	9.04	136	143	138	135	137	132	134	132	128	126	125	119	118	*122	121
Farm and industrial machinery.....	8.13	135	139	135	133	134	130	129	127	124	122	121	117	116	116	116
Farm machinery.....	1.02	103	96	79	73	74	76	80	84	85	84	84	79	74	*75	73
Industrial and commercial machinery.....	7.11	140	145	143	141	142	138	136	134	129	127	127	122	122	122	122
Machine tools and presses.....	.68	179	188	188	185	186	181	181	177	167	161	157	152	150	*150	147
Laundry and refrigeration appliances.....	.69	108	128	112	99	110	106	129	122	120	112	111	88	91	125	126
Electrical machinery.....	4.64	167	194	205	191	172	172	172	172	166	162	162	145	176	*189	209
Electrical apparatus and parts.....	3.23	162	179	178	176	176	169	167	164	160	159	156	151	152	154	159
Radio and television sets.....	.74	184	230	276	230	157	173	170	182	172	156	166	116	234	280	341
Transportation equipment.....	7.54	154	189	189	173	174	183	183	182	181	180	175	165	165	155	159
Autos, trucks, and parts.....	4.80	102	126	122	103	101	115	114	114	117	116	111	96	98	81	90
Autos.....	1.50	103	146	151	107	107	135	138	142	151	146	143	125	123	81	70
Trucks.....	.66	111	118	106	95	98	103	103	101	101	101	96	78	79	74	77
Light trucks.....	.22	105	112	106	85	100	112	103	104	104	104	99	86	81	76	74
Medium trucks.....	.19	69	58	50	47	56	67	62	66	68	63	64	57	54	43	46
Heavy trucks.....	.14	194	183	146	134	150	145	164	152	150	148	132	99	113	110	119
Truck trailers.....	.07	137	229	232	229	149	137	143	133	132	141	146	102	109	119	.....
Auto and truck parts.....	2.58	98	117	109	102	99	106	104	100	101	102	96	85	88	84	105
Aircraft and parts.....	1.30	368	465	481	463	483	483	489	485	475	472	472	469	465	470	462
Shipbuilding and repair.....	.81	136	135	127	124	127	124	124	124	120	118	115	112	*107	*104	106
Railroad equipment.....	.53	74	72	83	67	53	59	54	54	49	43	39	26	32	*33	28
Railroad cars.....	.35	62	64	83	61	41	49	42	44	39	32	25	17	22	25	18
Instruments and related products.....	1.29	142	155	156	156	155	148	147	145	140	138	135	132	132	*137	138
Clay, Glass, and Lumber Products.....	5.91	118	125	131	123	113	112	120	122	124	126	122	109	118	129	136
Stone, clay, and glass products.....	2.82	125	133	139	134	128	122	126	128	128	130	131	128	134	*136	140
Glass and pottery products.....	1.09	114	123	128	122	116	115	120	121	117	117	115	107	116	118	126
Flat glass and vitreous products.....	.60	122	136	141	139	136	130	130	130	124	124	123	119	126	134	142
Flat and other glass.....	.47	124	139	145	143	140	132	133	131	126	126	125	119	127	*136	146
Glass containers.....	.26	112	120	127	114	102	115	121	125	121	126	127	118	125	112	119
Home glassware and pottery.....	.23	94	91	93	86	77	79	92	93	93	87	81	63	80	*84	90
Cement.....	.32	124	132	145	137	119	104	110	118	132	137	138	150	151	155	152
Structural clay products.....	.35	112	110	116	112	106	97	101	107	111	111	115	111	116	*118	116
Brick.....	.12	108	106	116	109	97	81	90	102	115	113	124	116	126	128	121
Clay firebrick, pipe, and tile.....	.20	116	115	118	116	113	110	110	111	110	112	111	109	112	112	114
Concrete and plaster products.....	.48	155	163	170	163	157	143	148	152	157	161	164	170	172	*169	167
Misc. stone and earth manufactures.....	.58	131	143	146	143	146	140	141	139	135	135	136	134	140	*144	146
Lumber and products.....	3.09	111	118	123	114	99	104	116	117	119	122	115	91	102	*123	134
Lumber.....	2.05	105	112	120	110	93	98	109	109	113	117	106	91	98	110	119
Millwork and plywood.....	.60	138	149	148	141	124	140	160	164	163	161	154	93	128	187	207
Millwork.....	.39	118	118	116	101	87	96	110	109	111	119	128	90	116	157	164
Softwood plywood.....	.12	167	199	198	206	184	212	241	253	248	229	195	95	145	232	274
Wood containers.....	.29	99	99	96	94	94	88	90	90	90	91	92	85	83	87	91
Furniture and Misc. Manufactures.....	4.04	118	131	135	132	127	119	122	121	115	114	116	112	121	125	129
Furniture and fixtures.....	1.64	113	117	116	114	112	106	107	106	101	98	100	99	107	111	113
Household furniture.....	1.10	113	118	116	113	109	103	105	105	100	96	98	98	108	*112	116
Fixtures and office furniture.....	.54	112	116	117	115	117	113	110	107	103	103	105	100	106	108	107
Miscellaneous manufactures.....	2.40	122	140	148	145	138	128	133	131	125	124	127	121	130	*136	140

^p Preliminary. * Revised.
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*	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total...	44.85	114	118	122	118	110	111	115	115	114	114	115	108	117	119	123
Textiles and Apparel.....	11.87	105	107	103	98	92	99	105	104	100	98	95	86	103	98	105
Textile mill products.....	6.32	103	104	100	96	87	91	95	94	93	94	92	82	97	95	103
Cotton and synthetic fabrics.....	3.72	105	107	101	102	90	97	100	100	99	99	96	85	101	96	109
Cotton consumption.....	2.30	104	104	103	101	89	100	101	100	97	95	92	80	99	91	104
Synthetic fabrics.....	.97	112	115	102	105	95	89	98	100	102	107	110	105	104	*112	120
Fabric finishing.....	.45	102	101	87	96	83	96	102	103	97	96	82	*65	98	86	100
Wool textiles.....	.97	85	78	74	64	61	58	58	60	63	68	70	68	74	*67	71
Wool apparel yarns.....	.16	96	91	82	68	59	68	72	72	80	84	81	78	86	73	.....
Wool fabrics.....	.75	83	75	73	63	62	56	54	58	59	64	68	66	71	*66	*67
Knit goods.....	1.15	115	116	115	108	97	103	109	105	103	105	106	89	109	113	114
Hosiery.....	.65	116	113	114	109	94	113	119	112	111	110	106	78	106	113	115
Full-fashioned hosiery.....	.45	121	118	118	114	97	120	127	120	119	116	110	79	108	116	118
Seamless hosiery.....	.20	105	102	104	98	87	96	102	93	91	95	98	77	100	107	107
Knit garments.....	.50	113	119	116	107	101	90	95	96	93	99	106	103	113	112	112
Floor coverings.....	.48	95	99	101	87	88	89	96	94	90	81	80	64	88	95	97
Woven carpets.....	.31	80	86	89	69	72	76	85	83	77	68	66	36	70	79	*81
Apparel and allied products.....	5.55	108	110	107	100	98	107	115	116	108	103	99	91	110	101	106
Men's outerwear.....	1.78	105	113	105	104	87	111	117	102	111	108	95	80	110	95	108
Men's suits and coats.....	.73	87	96	90	88	78	96	92	77	79	88	81	56	98	77	82
Men's suits.....	.50	83	92	83	86	81	102	96	80	78	84	75	52	92	73	80
Men's outercoats.....	.13	83	89	94	71	46	52	56	48	65	80	87	57	98	72	72
Shirts and work clothing.....	.99	114	124	114	113	90	120	133	118	132	121	101	94	118	106	124
Women's outerwear.....	1.85	108	103	96	83	98	113	126	138	116	105	104	96	114	100	102
Women's suits and coats.....	.76	123	117	118	90	122	144	164	165	102	80	114	127	146	130	127
Misc. apparel and allied mfrs.....	1.92	111	112	114	109	105	98	104	107	96	97	98	97	105	107	110
Rubber and Leather Products.....	3.20	107	113	111	103	98	103	108	108	104	103	106	86	*98	105	113
Rubber products.....	1.47	116	128	127	120	111	114	114	118	116	118	121	85	*94	117	131
Tires and tubes.....	.70	115	117	108	101	93	96	112	108	111	111	119	84	75	104	116
Auto tires.....	.40	106	117	*109	99	89	92	111	113	120	122	133	94	81	107	117
Truck and bus tires.....	.30	128	118	106	103	99	102	114	101	99	96	100	71	69	99	114
Miscellaneous rubber products.....	.77	117	133	122	124	105	129	116	126	120	125	124	86	111	132	145
Leather and products.....	1.73	99	99	97	89	87	94	102	100	94	89	94	87	101	94	*97
Leather.....	.44	87	91	91	87	81	87	95	89	86	90	89	71	87	83	.....
Cattlehide leathers.....	.29	87	92	94	91	86	93	101	92	93	96	93	75	91	89	.....
Skin leathers.....	.15	86	89	87	79	72	74	82	82	73	79	81	65	*78	70	.....
Shoes and slippers ¹	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	101	100	101	99	92	85	91	91	82	79	84	87	94	*95	97
Paper and Printing.....	8.93	118	125	132	129	121	120	124	127	128	126	126	116	124	128	133
Paper and allied products.....	3.46	120	132	140	135	119	126	133	135	136	134	136	120	137	137	146
Pulp and paper.....	1.76	120	130	138	133	117	128	132	133	131	132	136	116	*134	*133	140
Wood pulp.....	.51	132	142	151	147	129	142	145	148	146	148	153	133	150	148	158
Paper and board.....	1.25	116	125	132	127	113	122	127	127	125	125	129	109	128	126	133
Printing paper.....	.22	111	119	124	120	112	120	122	124	121	117	120	99	121	120	122
Fine paper.....	.14	117	116	121	120	109	112	121	121	121	120	123	96	122	120	130
Coarse paper.....	.20	112	118	127	124	113	122	125	122	116	117	119	102	121	*118	124
Miscellaneous paper.....	.18	123	129	136	131	123	135	139	138	137	134	136	126	137	136	145
Paperboard.....	.41	117	134	143	137	115	128	130	131	128	132	136	112	133	129	138
Building paper and board.....	.10	112	118	123	108	92	96	113	121	124	125	137	123	131	137	135
Converted paper products.....	1.70	120	134	143	136	121	123	134	137	141	136	135	124	139	141	152
Shipping containers.....	.51	120	133	140	135	118	115	126	133	135	133	132	119	136	141	151
Sanitary paper products.....	.11	126	138	151	139	131	147	155	149	158	144	144	139	146	141	152
Printing and publishing.....	5.47	116	121	126	126	122	116	118	121	122	121	119	113	116	122	125
Newsprint consumption.....	1.85	115	118	129	131	117	108	114	120	129	125	119	102	107	120	129
Job printing and periodicals.....	3.62	117	122	125	123	125	121	120	121	119	119	120	119	120	123	122
Chemical and Petroleum Products.....	9.34	133	142	145	145	141	140	144	142	140	139	139	133	139	143	147
Chemicals and allied products.....	6.84	137	147	151	150	146	146	150	150	147	145	144	138	144	149	155
Industrial chemicals.....	2.54	140	154	151	149	147	145	150	150	150	150	152	146	*150	153	158
Basic inorganic chemicals.....	.57	137	149	153	153	148	141	157	159	157	159	155	148	151	155	161
Industrial organic chemicals.....	1.97	141	155	150	148	147	145	148	148	148	147	151	145	*150	152	157
Plastics materials.....	.24	157	183	179	173	166	168	192	193	190	179	183	149	170	195	.....
Synthetic rubber.....	.11	175	186	147	152	153	148	152	144	127	120	122	121	126	137	143
Synthetic fibers.....	.59	141	156	143	135	136	133	135	142	*145	149	157	148	*152	148	156
Miscellaneous organic chemicals.....	1.03	133	144	148	149	149	147	144	141	141	141	143	143	146	*147	147
Vegetable and animal oils.....	.64	112	116	140	141	135	138	138	122	114	104	96	91	96	*109	138
Vegetable oils.....	.48	110	112	144	141	137	138	138	122	109	95	85	80	84	101	139
Grease and tallow.....	.16	119	131	129	140	127	138	140	122	131	132	127	126	129	131	134
Soap and allied products.....	.71	110	113	134	128	117	118	124	127	111	104	99	69	104	116	117
Paints.....	.66	112	118	117	117	116	114	115	115	116	116	117	117	117	*115	115
Fertilizers.....	.23	122	*74	108	101	106	112	136	170	173	137	107	95	99	*109	115

* Preliminary.

* Revised.

¹Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.

NOTE.—A number of groups and subgroups include individual series not published separately. For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953			1954									
		1952	1953 ^p	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products	2.50	123	130	131	131	128	125	126	121	120	123	124	122	124	127	p128
Petroleum refining.....	1.97	128	135	135	137	137	134	136	129	128	130	131	130	131	133	p133
Gasoline.....	1.04	132	144	143	147	146	140	141	135	137	140	141	141	142	142	p139
Automotive gasoline.....	.98	128	139	138	143	141	136	136	131	132	136	136	136	137	138	.....
Aviation gasoline.....	.06	194	227	220	211	228	214	227	212	215	218	235	229	233	215	.....
Fuel oil.....	.56	128	130	128	130	129	131	135	127	121	121	122	122	123	127	p129
Distillate fuel oil.....	.30	151	155	155	155	153	156	164	155	146	145	148	150	154	161	.....
Residual fuel oil.....	.26	102	101	97	100	102	104	102	96	93	94	92	89	87	89	.....
Kerosene.....	.10	119	117	116	116	124	128	135	116	106	99	100	97	99	98	.....
Lubricating oil.....	.17	112	106	111	112	109	105	111	104	103	109	111	104	109	111	.....
Coke.....	.26	97	111	109	107	102	97	90	86	80	80	79	77	75	77	85
Asphalt roofing and siding.....	.15	102	99	121	90	53	57	67	78	103	118	135	110	127	147	.....
Foods, Beverages, and Tobacco	11.51	106	107	120	111	98	97	96	98	98	104	110	108	114	119	116
Food and beverage manufactures	10.73	105	107	120	111	99	97	96	98	98	103	110	109	115	120	117
Food manufactures.....	8.49	106	108	121	114	102	101	98	98	97	100	106	107	116	124	118
Meat products.....	1.48	114	115	123	135	125	126	112	115	106	105	108	102	108	120	127
Beef.....	.46	100	129	144	139	134	141	129	132	127	132	137	135	138	141	142
Pork.....	.83	119	104	107	128	116	114	99	102	91	87	89	81	88	104	115
Dairy products.....	.69	98	105	85	80	81	86	96	104	119	135	145	128	115	97	85
Butter.....	.14	92	108	82	86	94	110	115	124	128	152	145	115	99	84	81
Natural cheese.....	.07	103	112	89	86	93	100	109	117	133	159	161	129	114	98	89
Concentrated milk.....	.19	91	93	67	68	74	78	84	95	115	139	139	109	94	76	66
Ice cream.....	.28	102	106	94	80	73	72	87	92	107	110	139	143	133	113	96
Canned and frozen foods.....	1.13	117	121	154	104	86	76	72	71	75	85	99	138	194	212	140
Grain-mill products.....	1.16	108	106	111	103	101	106	104	101	99	106	114	112	110	114	110
Wheat flour.....	.46	84	81	90	82	76	86	83	78	75	76	78	78	82	86	90
Cereals and feeds.....	.70	124	122	125	117	117	119	118	116	114	127	137	134	129	132	123
Bakery products.....	1.64	101	100	101	99	97	95	97	96	96	96	98	99	98	98	98
Sugar.....	.27	104	113	250	277	177	89	63	58	63	76	82	72	94	109	.....
Cane sugar.....	.11	109	113	105	97	96	97	104	116	103	109	121	112	115	115	.....
Beet sugar.....	.13	94	108	370	429	242	77	24	2	24	42	43	32	71	99	.....
Confectionery.....	.71	102	102	135	128	88	111	110	99	89	81	80	66	91	131	123
Miscellaneous food preparations.....	1.41	100	104	110	107	102	100	103	105	103	105	108	109	108	106	109
Beverages	2.24	102	105	116	99	84	82	89	98	103	115	126	118	108	107	110
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	118	100	80	78	86	98	100	108	114	103	96	98	107
Beer and ale.....	1.02	102	103	100	79	76	79	86	102	106	117	128	122	112	93	84
Liquor distilling.....	.17	54	60	122	88	65	61	71	69	64	64	62	42	39	69	121
Liquor bottling.....	.37	99	107	148	146	89	79	88	101	98	104	104	85	85	115	142
Tobacco manufactures	.78	110	108	116	111	92	98	96	101	99	108	113	92	111	109	.....
Cigarettes.....	.46	114	111	118	110	96	105	100	106	103	112	119	98	115	111	.....
Cigars.....	.17	105	108	120	122	90	90	96	97	95	109	111	83	112	113	.....
MINERALS—TOTAL	9.98	114	116	118	113	111	111	110	109	109	112	115	110	111	111	112
Mineral Fuels	8.35	113	115	116	113	113	115	113	112	111	111	113	108	110	110	p113
Coal	2.68	83	78	84	76	71	74	68	61	58	62	63	57	68	70	77
Anthracite.....	.36	78	57	66	55	51	62	59	48	44	45	50	44	48	51	52
Bituminous coal.....	2.32	84	81	87	79	74	75	69	63	60	65	65	59	71	72	81
Crude oil and natural gas	5.67	128	133	131	131	133	134	135	137	137	134	136	133	130	129	p130
Oil and gas extraction.....	4.82	125	129	126	128	128	128	130	131	132	129	129	124	123	124	p125
Crude oil.....	4.12	120	124	120	120	120	120	122	125	127	124	125	120	118	118	p118
Natural gas.....	.34	159	167	165	179	188	190	182	182	167	160	161	.....	.....	.....	.....
Natural gas liquids.....	.36	145	157	159	162	166	163	167	161	156	155	156	151	151	159	.....
Oil and gas well drilling.....	.85	144	154	158	147	163	170	163	165	163	163	176	180	166	159	.....
Metal, Stone, and Earth Minerals	1.63	115	119	127	110	98	91	94	93	99	116	123	119	115	113	108
Metal mining	.82	108	113	122	95	74	74	76	73	79	108	119	108	100	98	p88
Iron ore.....	.33	104	128	155	85	40	39	42	39	58	126	152	139	132	117	87
Nonferrous metal mining.....	.49	110	104	100	101	97	98	98	95	93	96	98	87	78	85	89
Copper mining.....	.24	114	114	114	116	110	111	105	102	102	106	108	95	77	93	.....
Lead mining.....	.09	97	86	79	78	80	75	91	87	82	78	80	74	83	76	78
Zinc mining.....	.06	107	87	72	74	71	75	80	77	78	78	79	72	75	67	71
Stone and earth minerals	.81	123	124	132	126	122	108	113	114	119	125	127	130	130	129	129

• 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	105	127	118	112	109	112	113	112	116	119	119	117	115	107	104
Major Durables	69.72	109	138	126	117	114	119	121	119	126	130	128	127	125	111	106
Autos	32.10	103	146	132	127	127	133	134	133	139	145	136	127	121	87	78
Major household goods	36.13	115	132	121	110	104	108	110	109	116	120	124	128	131	134	133
Furniture and floor coverings	15.32	109	113	107	102	99	98	99	99	97	96	96	102	106	107	107
Household furniture	11.31	113	118	112	109	104	102	103	103	102	100	102	104	110	111	113
Floor coverings	4.01	95	99	93	84	87	87	87	86	82	84	79	97	97	96	90
Appliances and heaters	15.60	99	118	101	93	95	104	111	105	114	117	110	115	109	112	113
Major appliances	11.88	100	123	104	98	100	108	117	109	117	120	111	119	113	117	114
Ranges	2.60	75	90	77	68	67	70	85	84	76	83	81	83	74	80	79
Refrigeration appliances	4.98	106	137	105	98	108	114	131	118	136	144	131	135	125	117	109
Laundry appliances	2.51	115	141	137	136	125	145	140	129	134	124	113	136	146	169	.....
Heating apparatus	3.72	94	100	92	79	79	90	89	91	103	106	107	101	98	96	.....
Radio and television sets	5.21	184	230	221	185	145	148	142	151	178	198	246	245	270	278	268
Radio sets	3.42	53	67	65	66	59	58	47	43	43	43	45	47	56	46	62
Television sets	1.79	436	541	518	413	307	321	325	356	436	493	631	625	678	722	661
Other Consumer Durables	30.28	95	102	101	101	97	95	96	94	93	93	96	93	91	98	98
Auto parts and tires	14.00	90	91	88	89	88	88	90	88	89	90	96	89	85	95	96
Misc. home and personal goods	16.28	100	111	112	110	106	101	102	100	96	96	96	96	97	101	100
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	105	127	131	110	103	112	117	119	119	116	116	102	113	108	109
Major Durables	69.72	109	138	142	113	106	121	127	129	131	126	125	107	121	111	111
Autos	32.10	103	146	151	107	107	135	138	142	151	146	143	125	123	81	70
Major household goods	36.13	115	132	137	120	106	109	119	120	116	110	112	92	121	139	150
Furniture and floor coverings	15.32	109	113	112	106	104	99	103	102	97	92	93	89	102	108	111
Household furniture	11.31	113	118	116	113	109	103	105	105	100	96	98	98	108	112	116
Floor coverings	4.01	95	99	102	87	88	89	96	94	90	81	80	64	88	96	98
Appliances and heaters	15.60	99	118	114	96	92	98	117	117	116	112	112	88	101	122	124
Major appliances	11.88	100	123	110	98	100	106	130	129	124	117	114	88	96	121	121
Ranges	2.60	75	90	86	75	66	71	91	93	79	80	76	53	68	87	87
Refrigeration appliances	4.98	106	137	100	86	111	114	145	144	153	147	141	109	99	116	104
Laundry appliances	2.51	115	141	160	149	122	135	159	151	130	111	117	90	128	181	.....
Heating apparatus	3.72	94	100	127	90	68	73	75	79	91	96	104	86	116	124	.....
Radio and television sets	5.21	184	230	276	230	156	173	170	182	172	155	165	116	234	279	338
Radio sets	3.42	53	67	68	68	57	58	51	49	49	48	44	29	51	48	64
Television sets	1.79	436	541	673	541	347	391	397	435	406	360	397	281	583	722	860
Other Consumer Durables	30.28	95	102	106	103	96	92	95	94	92	92	94	90	94	101	103
Auto parts and tires	14.00	90	91	93	89	84	84	87	85	87	90	96	91	90	100	101
Misc. home and personal goods	16.28	100	111	117	115	107	99	103	102	96	94	93	89	97	102	105

*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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED													
Total	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,489	12,593
Durable goods	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,111	7,194
Ordinance and accessories	187	184	177	165	150	137	125	120	117	113	114	113	112
Lumber and wood products	685	667	653	657	663	656	676	684	592	589	673	696	690
Furniture and fixtures	300	295	289	286	287	284	284	284	283	292	295	293	290
Stone, clay, and glass products	457	446	432	431	429	426	427	425	430	432	435	436	438
Primary metal industries	1,088	1,069	1,044	1,022	1,005	991	981	983	979	973	965	972	980
Fabricated metal products	898	866	865	855	844	836	837	839	834	827	820	823	829
Machinery except electrical	1,253	1,226	1,212	1,202	1,184	1,169	1,153	1,140	1,119	1,121	1,123	1,115	1,105
Electrical machinery	900	866	847	831	819	811	799	784	793	798	802	810	821
Transportation equipment	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,257	1,337
Instruments and related products	242	239	236	232	228	223	221	216	214	212	214	212	212
Misc. manufacturing industries	409	403	396	393	387	382	382	383	382	378	382	384	380
Nondurable goods	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,378	5,399
Food and kindred products	1,135	1,114	1,102	1,103	1,109	1,110	1,111	1,106	1,084	1,080	1,077	1,070	1,083
Tobacco manufactures	94	97	96	94	93	93	94	94	95	95	92	92	95
Textile-mill products	1,036	1,013	987	980	979	979	974	986	977	996	997	991	982
Apparel and other finished textiles	1,085	1,068	1,051	1,051	1,064	1,046	1,037	1,034	1,026	1,029	1,027	1,033	1,045
Paper and allied products	442	435	436	435	434	433	435	438	439	439	443	440	438
Printing, publishing and allied industries	517	517	514	517	517	519	518	519	518	519	523	519	519
Chemicals and allied products	543	537	540	533	531	529	530	525	523	524	521	523	524
Products of petroleum and coal	184	182	180	180	179	178	180	180	179	175	174	176	175
Rubber products	207	206	204	202	199	196	198	199	178	179	199	203	205
Leather and leather products	336	334	332	331	330	327	328	326	332	329	328	331	333

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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT													
Total	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	*12,611	12,655	12,679
Durable goods	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	*7,015	7,139	7,232
Ordnance and accessories.....	187	184	177	165	150	137	125	120	117	113	*114	113	112
Lumber and wood products.....	695	654	617	627	643	649	679	701	604	613	*697	710	700
Furniture and fixtures.....	308	301	293	292	290	283	277	275	272	288	*296	299	297
Stone, clay, and glass products..	459	448	428	427	429	428	427	427	424	434	*437	438	440
Primary metal industries.....	1,088	1,074	1,049	1,027	1,010	991	976	983	969	968	*965	972	980
Fabricated metal products.....	902	875	874	864	852	840	833	831	809	819	*820	827	833
Machinery except electrical.....	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	*1,095	1,093	1,094
Electrical machinery.....	913	883	855	839	827	811	791	776	765	782	*802	818	833
Transportation equipment.....	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	*1,184	1,257	1,337
Instruments and related prod- ucts.....	243	241	237	233	229	224	220	215	210	210	214	213	213
Misc. manufacturing industries..	425	407	386	393	389	380	374	375	363	378	*392	399	395
Nondurable goods	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	*5,596	5,516	5,447
Food and kindred products.....	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	*1,252	1,165	1,099
Tobacco manufactures.....	101	104	97	90	84	82	82	83	83	102	*110	110	102
Textile-mill products.....	1,046	1,028	997	995	989	979	969	981	953	981	*987	991	992
Apparel and other finished tex- tiles.....	1,085	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	*1,053	1,049	1,045
Paper and allied products.....	446	442	438	437	436	433	433	436	430	436	441	440	442
Printing, publishing and allied industries.....	522	525	514	514	517	516	515	519	513	514	*523	524	524
Chemicals and allied products.....	548	540	540	536	539	534	525	517	513	516	*524	528	529
Products of petroleum and coal..	184	181	178	178	177	176	179	181	181	179	177	176	175
Rubber products.....	210	209	206	203	199	195	197	198	173	177	*199	205	208
Leather and leather products....	334	332	332	339	338	325	315	324	327	337	330	329	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 November 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	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	71.60	71.86	72.22	72.98	40.0	39.7	39.9	40.1	1.79	1.81	1.81	1.82
Durable goods	76.73	*77.39	77.97	78.36	40.6	40.1	40.4	40.6	1.89	*1.93	1.93	1.93
Ordnance and accessories.....	76.21	*80.60	81.41	81.40	39.9	40.1	40.5	40.7	1.91	*2.01	2.01	2.00
Lumber and wood products.....	65.20	*67.47	69.38	67.49	40.0	*40.4	41.3	40.9	1.63	1.67	1.68	1.65
Furniture and fixtures.....	63.49	64.46	65.10	64.62	40.7	40.8	41.2	40.9	1.56	1.58	1.58	1.58
Stone, clay, and glass products..	71.05	72.85	73.34	72.98	40.6	40.7	41.2	41.0	1.75	1.79	1.78	1.78
Primary metal industries.....	82.78	*82.39	82.47	83.10	39.8	38.5	38.9	39.2	2.08	*2.14	2.12	2.12
Fabricated metal products.....	76.67	*77.74	78.34	79.52	41.0	*40.7	40.8	41.2	1.87	*1.91	1.92	1.93
Machinery except electrical.....	82.78	*81.81	81.61	81.40	41.6	*40.3	40.2	40.1	1.99	2.03	2.03	2.03
Electrical machinery.....	72.14	72.98	73.93	74.30	40.3	40.1	40.4	40.6	1.79	1.82	1.83	1.83
Transportation equipment.....	84.84	*86.00	86.86	89.21	40.4	*40.0	40.4	41.3	2.10	2.15	2.15	2.16
Instruments and related products..	74.75	73.82	74.00	74.37	41.3	39.9	40.0	40.2	1.81	1.85	1.85	1.85
Miscellaneous manufacturing industries..	65.12	*64.40	65.04	65.29	40.7	*40.0	40.4	40.3	1.60	1.61	1.61	1.62
Nondurable goods	63.73	65.24	65.07	65.80	39.1	39.3	39.2	39.4	1.63	1.66	1.66	1.67
Food and kindred products.....	68.31	*68.48	68.30	70.86	41.4	*41.5	40.9	41.2	1.65	*1.65	1.67	1.72
Tobacco manufactures.....	47.49	*48.86	49.88	47.34	38.3	*39.4	39.9	36.7	1.24	*1.24	1.25	1.29
Textile-mill products.....	52.33	*52.50	53.31	54.53	38.2	*38.6	39.2	39.8	1.37	1.36	1.36	1.37
Apparel and other finished products..	48.06	*48.82	47.84	48.01	35.6	*35.9	35.7	36.1	1.35	1.36	1.34	1.33
Paper and allied products.....	73.36	75.23	75.58	76.54	42.9	42.5	42.7	43.0	1.71	1.77	1.77	1.78
Printing, publishing and allied products..	86.14	88.39	88.39	88.39	38.8	38.6	38.6	38.6	2.22	2.29	2.29	2.29
Chemicals and allied products.....	76.82	*79.52	78.50	79.32	41.3	41.2	41.1	41.1	1.86	*1.93	1.91	1.93
Products of petroleum and coal.....	92.21	95.58	93.02	93.66	40.8	41.2	40.8	40.9	2.26	2.32	2.28	2.29
Rubber products.....	75.65	*77.81	81.41	82.82	39.4	*39.3	40.3	40.8	1.92	1.98	2.02	2.03
Leather and leather products.....	49.82	*49.96	49.76	49.82	36.1	*36.2	35.8	36.1	1.38	1.38	1.39	1.38

*Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	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—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.....	47,945	15,733	730	2,640	4,001	10,504	2,095	5,551	6,691
September.....	48,054	15,789	715	2,633	4,016	10,480	2,115	5,523	6,783
October.....	48,167	15,878	713	2,608	4,004	10,460	2,119	5,546	6,839
November.....	48,248	15,984	715	2,614	3,983	10,479	2,116	5,537	6,820
WITHOUT SEASONAL ADJUSTMENT									
1953—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.....	48,045	15,863	737	2,851	4,030	10,350	2,126	5,634	6,454
September.....	48,526	16,019	719	2,817	4,032	10,480	2,115	5,606	6,738
October.....	48,620	16,045	713	2,764	4,014	10,565	2,108	5,546	6,865
November.....	48,673	16,071	719	2,692	3,993	10,727	2,105	5,509	6,857

*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. November 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—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
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,743	48,357
November.....	116,644	67,909	64,624	61,731	55,577	6,154	2,893	48,735

*Revised.

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	1,680	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—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.....	2,958	1,992	975	724	170	189	365	293	966	84	270	62	550
February.....	3,047	2,000	976	728	176	187	365	296	1,047	85	327	61	574
March.....	2,995	2,010	988	724	182	176	366	298	985	79	300	64	542
April.....	3,013	2,059	1,040	714	183	165	366	305	954	77	293	66	518
May.....	3,076	2,130	1,044	713	175	171	367	313	946	70	297	66	513
June.....	3,076	2,122	1,102	710	171	172	367	310	954	90	292	63	509
July.....	3,086	2,168	1,145	708	167	174	367	315	918	75	292	62	489
August.....	3,114	2,196	1,169	718	164	187	367	309	918	70	288	59	501
September.....	3,153	2,216	1,196	714	156	191	367	306	937	71	299	55	512
October.....	3,106	2,207	1,196	707	152	188	367	304	899	75	277	53	494
November.....	3,177	2,238	1,207	717	156	193	368	314	939	80	291	54	514

*Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Resi- dential building	Nonresidential building				Public works and public utilities
					Fac- tories	Com- mercial	Educa- tional	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—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	777	160	130	182	175	392
October.....	1,965	633	1,332	852	145	186	155	186	443
November.....	1,499	475	1,024						

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—August.....	1,414	90	242	77	221	152	123	217	90	48	59	94
September.....	1,742	59	264	81	496	113	156	219	81	58	69	147
October.....	1,892	104	279	125	339	145	287	237	139	73	52	112
1954—August.....	1,573	109	198	106	193	133	175	306	85	76	90	102
September.....	1,816	107	263	122	220	151	173	311	124	66	111	166
October.....	1,965	122	288	120	207	226	214	360	127	56	101	145

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	1	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—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	102	3	8	4	56	28	28
July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	2	60	27	33
September.....	114	n.a.	n.a.	112	n.a.	n.a.	n.a.	1	60	26	34
October.....	1106	n.a.	n.a.	1106	n.a.	n.a.	n.a.	p(1)	59	25	34
November.....	1103	n.a.	n.a.	1103	n.a.	n.a.	n.a.	p(1)	62	26	36

*Preliminary.

n.a. Not available.

¹Less than 500 units.

*Revised.

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		Oct.	May	June	July	Aug.	Sept.		Oct.	Oct.	May	June	July	Aug.	Sept.	Oct.
	Total.....	126	127	126	112	111	109	111	111	115	135	114	116	114	114	120	124
Coal.....	109	103	110	84	85	80	90	98	105	110	84	85	80	90	98	105
Coke.....	168	171	163	94	95	94	90	98	111	160	93	93	91	87	97	109
Grain.....	142	135	157	144	155	151	138	131	150	157	127	158	181	149	147	150
Livestock.....	69	63	70	58	54	54	59	67	72	108	53	41	47	56	89	111
Forest products.....	144	143	136	128	127	119	119	129	141	144	133	132	120	125	140	149
Ore.....	181	215	172	136	164	159	145	137	109	263	224	255	255	217	205	170
Miscellaneous.....	140	143	137	128	125	125	126	123	125	149	130	129	126	127	133	136
Merchandise, l. c. l.....	46	43	44	39	38	38	40	39	40	45	39	38	38	40	41	41

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	*1,200	*1,183	1,260	*927	998	893	856	809
March.....	1,447	*1,390	1,125	1,330	*1,052	*922	964	1,004	862
April.....	1,355	1,394	*1,425	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	*1,385	*1,473	1,058	1,013	*1,114	861	933	*947
July.....	1,030	*1,360	1,291	893	*962	*1,023	839	908	822
August.....	1,087	1,187	*1,154	916	911	*954	818	840	*825
September.....	1,229	*1,253	*1,108	981	*1,052	*952	877	926	*781
October.....	1,216	1,259	*1,274	1,043	1,019	*1,168	918	813	*764
November.....	1,190	1,247	.....	995	1,031	.....	805	849	.....
December.....	1,391	1,353	.....	1,108	*1,138	.....	1,053	907	.....
January-October.....	12,613	13,174	*12,524	11,101	10,088	*10,446	8,860	9,119	*8,429

*Preliminary.

*Estimated.

*Revised.

¹Exports of domestic and foreign merchandise.

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

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

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—October.....	*111	107	*106	*107	110	*119	128	109	*109	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	108	110	105	112	127	115
September.....	107	109	102	107	101	115	121	106	104	101	107	114	110
October.....	*113	110	105	105	106	124	*138	111	112	106	*116	129	116
WITHOUT SEASONAL ADJUSTMENT													
1953—October.....	115	107	*111	*115	115	*125	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.....	98	83	80	85	94	102	115	98	100	99	104	115	111
September.....	112	115	106	111	105	122	123	113	111	111	114	121	112
October.....	*118	110	110	113	111	130	*141	114	123	121	*121	135	116
STOCKS ¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	113	113	111	130	135	115	117	107	124	126	125
1953.....	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—October.....	128	117	*118	122	124	*144	148	126	124	118	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	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	137	132	129
September.....	125	118	115	117	115	141	143	124	*120	*123	135	134	128
October.....	*124	116	116	116	116	147	141	122	115	120	*131	*132	128
WITHOUT SEASONAL ADJUSTMENT													
1953—October.....	*142	132	*132	139	137	*155	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	114	111	110	112	139	136	118	119	114	130	129	122
September.....	129	121	120	121	121	146	147	126	*128	124	138	139	132
October.....	*138	131	130	132	128	158	154	136	129	129	*141	*144	144

*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—October.....	*444	*1,305	462	*536	*506	2.9	*1.0	4.0	1.2
November.....	477	1,327	371	*499	*408	2.8	0.8	3.6	*1.0
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	*281	409	*347	2.9	0.7	3.6	1.0
May.....	372	1,161	*249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	*390	284	*425	2.8	1.0	*3.9	0.8
July.....	306	1,042	*471	281	*362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	*397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October ^p	437	1,268	477	521	512	2.9	1.1	4.0	1.2

*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							
1951	1952	1953	1954	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.... 118
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.... 118
21.... 97	19.... 97	18.... 105	17.... 118	20.... 116	18.... 124	17.... 118	16.... 119
28.... 101	26.... 105	25.... 104	24.... 101	27.... 113	25.... 122	24.... 113	23.... 123
						31.... 113	30.... 117
May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	Nov. 6.... *127
12.... 110	10.... 117	9.... 128	8.... 123	10.... 127	8.... 118	14.... 133	13.... 130
19.... 99	17.... 99	16.... 105	15.... 97	17.... 130	15.... 130	21.... 131	20.... 134
26.... 100	24.... 105	23.... 112	22.... 106	24.... 123	22.... 134	28.... 133	27.... 133
	31.... 97	30.... 97	29.... 104		29.... 138		
June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	Dec. 4.... 191
9.... 108	14.... 116	13.... 112	12.... 111	8.... 191	13.... 223	12.... 216	11....
16.... 106	21.... 98	20.... 111	19.... 115	15.... 213	20.... 237	19.... 234	18....
23.... 92	28.... 91	27.... 94	26.... 97	22.... 228	27.... 146	26.... 163	25....
30.... 89				29.... 92			

* 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	Oct. 1954	Sept. 1954	10 mos. 1954	Federal Reserve district, area, or city	Oct. 1954	Sept. 1954	10 mos. 1954	Federal Reserve district, area, or city	Oct. 1954	Sept. 1954	10 mos. 1954	Federal Reserve district, area, or city	Oct. 1954	Sept. 1954	10 mos. 1954
United States..	p-2	0	-3	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston	-1	+3	+1	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling				Decatur ²	-1	-1	0	Wichita	+17	+16	0
Portland	+1	-1	-1	Steuvenville ²	-2	-5	-7	Peoria ²	+1	-2	-5	St. Joseph	-3	-6	-6
Boston	+1	+6	+2	City				Rockford	-3	-11	-8	Omaha	0	+4	+3
Downtown	-2	+4	0	Portsmouth ²	0	-6	+1	Tri-Cities ²	+3	-7	-6	Albuquerque	+9	+1	-2
Boston ²				Wash.				(Moline, Rockland; Davenport)				Oklahoma City	+14	+14	+6
Suburban				Richmond	p+1	-1	-2	Fort Wayne ²	-3	+18	+6	Tulsa	-2	+3	-1
Boston	+8	+11	+7	Met. Areas¹				Indianapolis ²	-3	-3	-4	Cities			
Cambridge	0	+6	+2	Washington ²	+1	+1	+1	South Bend ²	-5	-10	-16	Greeley	+1	0	-6
Lowell	-7	-3	-3	Downtown				Terre Haute ²	0	+2	-5	Hutchinson	-1	+4	-2
Lawrence	-7	-3	-3	Wash.	-3	-1	-2	Cedar Rapids	+6	+7	+3	Joplin	+7	-1	0
New Bedford	-6	-1	-5	Baltimore ²	0	+2	-1	Des Moines	-2	-1	-2	Kansas City	+5	+3	-1
Worcester ²	0	+6	-3	Asheville ²	+2	+2	-4	Dubuque	-2	-7	-3	Enid	-3	-4	-2
Cities				Raleigh ²	-2	-3	-4	Sioux City	0	-3	-2	Dallas	+2	+2	-2
Springfield	-1	+1	+1	Winston-Salem ²	+7	-1	+3	Waterloo	-3	+3	-4	Met. Areas			
Providence ²	0	-9	-3	Charleston, S.C. ²	(³)	+9	+1	Detroit ²	-4	-2	-5	Shreveport	0	-3	-2
New York	-5	+4	0	Columbia ²	+6	+1	+2	Flint ²	-1	-3	-5	Corpus Christi	+11	+8	0
Met. Areas¹				Greenville ²	+5	-2	-3	Grand Rapids ²	-5	-7	-4	Dallas ²	-1	+1	-1
Albany-Schenectady-Troy	-6	+1	-2	Norfolk				Jackson ²	-7	-3	-9	El Paso	-3	-1	-5
Albany	-3	+4	-2	Portsmouth ²	-5	-5	-6	Kalamazoo	0	-4	-1	Fort Worth	+5	-2	-3
Schenectady	-11	-3	-3	Richmond ²	+3	-1	-1	Lansing ²	+3	-1	+4	Houston ²	+6	+2	-2
Binghamton	-3	+4	-2	Roanoke ²	+4	-10	-3	Saginaw	-10	-10	-9	Waco	+6	+12	-1
Buffalo	-7	0	-3	Charleston, W. Va. ²	-2	-6	-8	Green Bay	p-3	+2	+2	San Francisco	p+1	+1	-4
Buffalo ²	-7	-1	-3	Cities				Madison	-2	-2	-1	Met. Areas¹			
Niagara Falls	-3	+9	+2	Cumberland				Milwaukee ²	-3	+1	0	Phoenix ²	-7	-4	-11
New York-N. E.				Hagerstown	-2	-6	-8	Cities				Fresno ²	-4	+17	-6
New Jersey	-5	+5	0	Spartanburg	-6	-13	-9	Danville	-2	-6	-8	Los Angeles ²	p+3	+2	-2
Newark ²	-4	-2	-1	Lynchburg	0	-4	-4	Battle Creek	-6	-8	-11	Downtown	-2	-3	-4
N. Y. City ²	-6	+6	0	Newport News	-2	-5	-9	Muskegon	0	-7	-10	L. A. ²	+3	+4	0
Rochester ²	-2	+3	+3	Huntington ²	-6	-4	-6	Port Huron	-12	-11	-11	Westside L.A. ²	+5	0	-3
Syracuse ²	-3	-1	-1	Parkersburg	-3	+1	-9	Appleton	-5	-4	-3	Long Beach ²	+2	0	-1
Utica-Rome	-4	0	-4	Atlanta	p+4	+1	0	Sheboygan	-4	-1	-2	Pasadena	+2	+7	-1
Utica	-1	+6	0	Met. Areas¹				St. Louis	-1	+1	-1	Santa Monica	+9	+7	-1
Cities				Birmingham ²	+5	+3	-3	Met. Areas				Riverside and			
Bridgeport ²	-10	-3	-7	Mobile	-1	-5	-2	Fort Smith	+2	-8	-2	San Ber-			
Elmira	-2	-6	-6	Montgomery	p+7	+4	+1	Little Rock ²	0	-1	+1	nardino	+4	+1	-2
Poughkeepsie	-3	+8	+1	Jacksonville ²	+6	+1	+2	Evansville ²	-17	-14	-13	Sacramento ²	0	+5	-2
Philadelphia	-6	+3	-4	Miami ²	p+12	+3	+2	Louisville ²	-1	-1	-3	San Diego ²	p-5	-6	-8
Met. Areas				Orlando	+6	+1	+3	Springfield	+9	+4	-2	San Francisco			
Wilmington	-4	+1	+1	St. Petersburg	-1	-1	-1	St. Louis ²	-1	+4	0	Oakland ²	+4	-2	-2
Trenton ²	-5	+1	-8	Tampa	+3	+1	-2	Memphis ²	+4	0	0	Oakland			
Lancaster ²	-5	-2	-5	St. Petersburg	-3	-3	0	Cities				Berkeley ²	-2	-3	-7
Philadelphia ²	-3	+6	-1	Tampa ²	+6	+3	+2	Quincy	-2	+4	+1	Downtown	0	-5	-4
Reading	-3	+9	-6	Atlanta ²	-3	-2	-4	Paducah	-12	-18	-23	Oakland ²	+7	-2	-1
Scranton	-4	+6	-2	Augusta	+11	+2	+2	Minneapolis	-1	+1	-1	San Francisco ²	-2	-13	-5
Wilkes-Barre				Macon ²	+2	-11	-7	Met. Areas¹				Vallejo	-2	+3	-1
Hazleton ²	-12	+2	-8	Savannah	+6	+11	-3	Mpls.-St. Paul ²	-2	+3	+1	San Jose ²	-3	+3	-1
City				Baton Rouge ²	-2	-2	0	Minneapolis ²	-1	+4	+1	Stockton ²	-16	-6	-12
York ²	-12	-5	-6	New Orleans ²	+5	+3	+2	St. Paul ²	-4	-2	-1	Portland ²	p-4	+4	-4
Cleveland	p-7	-7	-10	Jackson ²	-3	-1	-3	Sioux Falls	0	-2	0	Salt Lake City ²	-7	0	-1
Met. Areas				Chattanooga ²	+3	-1	-2	Cities				Seattle ²	+2	0	-1
Lexington	-12	-8	-4	Knoxville ²	p+9	+9	+4	Mankato	-1	-1	+2	Spokane ²	+1	+1	-4
Akron ²	-9	-7	-8	Nashville ²	-1	-3	-3	Duluth				Tacoma ²	+3	+11	-1
Canton ²	-11	-4	-9	Cities				Rome	+1	-9	-7	Cities			
Cincinnati ²	-1	-3	-4	Meridian	-2	-13	-4	Superior ²	-6	-3	-4	Tucson	+6	+1	-8
Cleveland ²	-8	-7	-7	Bristol	-9	-10	-7	Great Falls	-3	+1	+1	Bakersfield ²	-6	-4	-5
Columbus ²	-1	-2	-1	Chicago	p-3	0	-3	Grand Forks	-5	+2	-2	Boise and			
Springfield ²	+1	-2	-8	Met. Areas¹				LaCrosse	-1	-3	-5	Nampa	+5	+11	-1
Toledo ²	-5	-2	-6	Chicago ²	-2	+4	0	Kansas City	+3	+4	-1	Idaho Falls	+7	+5	-3
Youngstown ²	-10	-12	-11	Aurora	+3	-5	-7	Met. Areas				Twin Falls	+8	+10	-4
Erie ²	-7	-5	-8	Elgin	-8	+8	0	Denver	+6	+11	+1	Bellingham	+7	+6	0
Pittsburgh ²	(²)	(²)	(²)	Joliet ²	-1	-2	-6	Topeka	+4	-2	-3	Everett ²	(²)	-2	-12
				Gary	-15	-6	-12					Walla Walla ²	(²)	-3	-12
												Yakima ²	p-3	+2	-5

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.⁴ Nine months 1954.

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)	September		Sales during period			Stocks at end of month		
	Sept. 1954	Nine months 1954	Sept. 1954	1954	1953	1954		1953	1954		1953
						Sept.	Aug.		Sept.	Aug.		Sept.
GRAND TOTAL—entire store ³	+1	-2	-3	3.2	3.3						
MAIN STORE—total	+1	-2	-2	3.4	3.5	100	86	100	123	111	126
Piece goods and household textiles	-1	-1	-4	3.9	4.0	84	97	85	106	98	110
Piece goods	+1	0	-7	3.6	3.9	73	60	72	92	88	99
Silks, velvets, and synthetics	+1	-3	-10	3.8	4.3	60	47	60	84	82	93
Woolen yard goods	-3	-7	-11	2.8	3.0	110	81	113	105	108	118
Cotton yard goods	+5	+7	0	4.1	4.3	66	73	63	102	95	102
Household textiles	-2	-2	-3	3.9	4.0	92	123	95	113	103	117
Linen and towels	-1	-3	-2	4.6	4.7	81	105	82	102	93	105
Domestics—muslins, sheetings	-2	-1	-5	3.8	3.9	89	150	91	131	117	138
Blankets, comforters, and spreads	-4	-1	-2	3.3	3.2	117	115	122	116	108	118
Small wares	+4	0	0	3.8	3.9	96	81	92	114	106	113
Laces, trimmings, embroideries, and ribbons	-3	-4	-2	4.1	4.1	77	63	80	104	101	105
Notions	0	-2	0	3.6	3.6	99	76	98	125	118	125
Toilet articles, drug sundries	+4	+1	+3	3.5	3.5	98	90	94	103	99	100
Silverware and jewelry	+9	+2	-1	4.4	4.9	93	76	85	118	108	120
Silverware and clocks	+2	+1	-7	5.9	6.4	81	78	80	125	120	133
Costume jewelry	+16	+3	-2	2.7	3.2	104	78	89	113	102	115
Fine jewelry and watches	+9	+2	+3	8.0	8.5	85	71	78	115	101	111
Art needlework	-2	-5	-3	4.6	4.6	88	76	90	111	102	114
Books and stationery	+1	0	+1	3.4	3.4	102	83	101	122	112	121
Books and magazines	-3	-2	-3	3.1	3.0	91	82	94	102	95	105
Stationery	+3	+1	+2	3.6	3.6	108	82	105	132	118	129
Women's and misses' apparel and accessories	-1	-2	0	2.7	2.6	109	87	110	134	120	134
Women's and misses' ready-to-wear accessories	-1	-2	0	3.2	3.2	106	79	107	134	122	135
Neckwear and scarfs	-3	-3	0	2.4	2.3	118	87	122	145	132	145
Handkerchiefs	-4	-6	-7	4.8	4.9	49	44	51	78	66	83
Millinery	-7	-7	-7	0.8	0.8	143	69	153	112	104	121
Women's and children's gloves	-6	-7	-5	5.9	5.8	69	36	74	115	96	121
Corsets and brassieres	+4	+2	+7	3.1	3.1	124	103	119	146	133	136
Women's and children's hosiery	-2	-3	+4	2.6	2.5	85	63	87	126	112	121
Underwear, slips, and negligees	-3	-1	-4	3.8	3.8	72	68	74	121	101	127
Knit underwear	-1	0	-5	3.6	3.7	92	87	93	154	126	162
Silk and muslin underwear, and slips	-3	0	-4	4.0	4.0	61	60	64	107	92	112
Negligees, robes, and lounging apparel	-6	-5	-3	3.3	3.3	70	66	74	109	89	113
Infants' wear	-1	-1	-1	2.7	2.7	129	105	130	137	129	138
Handbags, and small leather goods	+3	0	+1	2.3	2.3	111	73	108	124	112	122
Women's and children's shoes	+1	-1	0	4.4	4.4	130	91	129	153	147	153
Children's shoes	+1	0	+3	3.6	3.5	141	122	139	149	153	145
Women's shoes	+1	-1	-1	4.6	4.7	128	83	127	154	147	156
Women's and misses' ready-to-wear apparel	0	-3	+1	2.2	2.1	113	95	113	134	119	133
Women's and misses' coats and suits	-9	-10	-3	2.5	2.4	95	70	104	145	121	149
Coats	-7	-9	-5	2.6	2.6	90	78	98	153	127	161
Suits	-9	-12	-1	2.1	1.9	102	62	112	112	113	113
Juniors' and girls' wear	0	-1	+4	2.0	1.9	129	122	129	149	132	142
Juniors' coats, suits, and dresses	-2	-3	+3	1.8	1.7	110	99	112	134	119	131
Girls' wear	+1	+2	+5	2.2	2.2	152	151	150	160	143	152
Women's and misses' dresses	+3	-2	+3	1.6	1.6	105	77	103	114	95	110
Inexpensive dresses	+3	-3	+7	1.3	1.2	99	76	96	102	91	96
Better dresses	+1	-3	+1	1.9	1.9	112	82	111	119	101	119
Blouses, skirts, and sportswear	+2	+1	+3	2.1	2.0	145	119	143	151	144	146
Aprons, housedresses, and uniforms	0	-2	+2	2.2	2.1	79	77	79	93	87	91
Furs	+15	+1	-8	4.9	6.1	91	115	79	119	105	129
Men's and boys' wear	+2	-2	-3	4.9	5.2	91	71	89	138	120	142
Men's clothing	+1	-3	-3	6.0	6.3	90	65	89	153	134	157
Men's furnishings and hats	+3	-1	-4	4.9	5.3	75	60	73	128	110	133
Boys' wear	+1	-1	-3	3.5	3.6	129	110	128	132	118	137
Men's and boys' shoes and slippers	+4	-1	0	5.5	5.7	110	82	106	136	126	136

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)	September		Sales during period			Stocks at end of month		
	Sept. 1954	Nine months 1954	Sept. 1954	1954	1953	1954		1953	1954		1953
						Sept.	Aug.		Sept.	Aug.		Sept.
Homefurnishings.	+1	-4	-6	3.8	4.1	101	94	100	110	103	117
Furniture and bedding.....	+3	-5	-10	3.6	4.1	115	131	112	110	103	122
Mattresses, springs, and studio beds.....	+4	-4	-10	1.6	1.8	141	166	136	127	113	142
Upholstered and other furniture.....	+2	-6	-10	4.4	5.0	103	119	101	105	102	117
Domestic floor coverings.....	-2	-8	-9	4.4	4.7	91	77	93	107	97	118
Rugs and carpets.....	-1	-8	-9	4.5	4.9	85	81	86	103	100	113
Linoleum.....	-7	-14	-6	4.4	4.4	49	50	53	62	60	66
Draperies, curtains, and upholstery.....	0	-4	-4	4.2	4.4	100	82	101	115	107	120
Lamps and shades.....	+2	-5	-8	3.8	4.2	89	71	87	109	100	118
China and glassware.....	-6	-4	-3	7.4	7.3	98	90	103	126	125	130
Major household appliances.....	+3	-3	-6	2.4	2.6	72	73	70	81	79	86
Housewares (including small appliances).....	+1	-2	0	3.5	3.6	108	89	107	119	112	119
Gift shop.....	-4	-4	-1	6.0	5.7	93	90	97	137	128	138
Radios, phonographs, television, records, etc.....	+4	-2	-15	2.2	2.7	123	89	119	93	87	109
Radios, phonographs, television.....	+1	-8	-25	1.6	2.2	143	96	141	89	85	118
Records, sheet music, and instruments.....	+12	+11	+2	4.1	4.5	68	77	61	78	100	76
Miscellaneous merchandise departments.	+4	0	-2	4.0	4.3	78	75	75	126	105	129
Toys, games, sporting goods, cameras.....	+6	0	-3	6.6	7.2	77	70	72	158	121	164
Toys and games.....	+8	+1	-5	7.1	8.1	71	58	65	184	127	195
Sporting goods and cameras.....	+2	-1	0	5.8	5.9	85	87	83	121	109	121
Luggage.....	+2	-4	-6	4.6	4.9	74	94	73	110	103	117
Candy.....	+4	+3	+12	1.3	1.2	75	66	72	89	71	80
BASEMENT STORE—total.	0	-3	-3	2.3	2.4	104	87	104	118	104	121
Domestics and blankets.	-6	-5	-4	2.8	2.7	104	116	111	117	108	122
Women's and misses' ready-to-wear.	-3	-4	-2	1.9	1.9	101	84	103	115	102	117
Intimate apparel.....	-1	-1	0	2.5	2.5	94	83	95	119	106	119
Hosiery.....	-3	-3	0	2.0	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-1	0	0	2.7	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-11	-12	-8	2.0	2.0	78	59	88	114	99	125
Dresses.....	-5	-8	+5	1.2	1.1	75	70	78	87	77	83
Blouses, skirts, and sportswear.....	+2	+1	-1	1.5	1.5	139	111	137	126	110	127
Girls' wear.....	+3	+2	+3	1.6	1.6	148	144	144	141	125	138
Infants' wear.....	+2	0	-3	2.0	2.1	151	114	149	134	122	139
Aprons, housedresses, uniforms.....	-11	-10	-6	2.8	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear.	+6	+3	-2	2.7	2.9	115	91	108	133	112	136
Men's wear.....	+9	+3	-2	2.9	3.2	103	78	95	131	109	134
Men's clothing.....	+12	+5	-1	3.0	3.4	114	85	102	136	120	137
Men's furnishings.....	+7	+2	-3	2.8	3.1	95	76	89	124	105	128
Boys' wear.....	+2	+2	-2	2.1	2.2	154	140	151	141	120	144
Homefurnishings.	+3	-5	-5	2.9	3.1	97	83	94	108	100	114
Shoes.	+2	-1	-2	3.3	3.5	115	91	113	123	116	125
NONMERCHANDISE—total.	+1	+1	(4)	(4)	(4)	102	99	101	(4)	(4)	(4)
Barber and beauty shop.....	+3	+7	(4)	(4)	(4)	103	111	100	(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. 1307.

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						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
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—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
Sept.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
Oct.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1

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																	
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	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.3	106.7	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7

r Revised.

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

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

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

Subgroup	1953	1954				Subgroup	1953	1954			
	Oct.	Aug.	Sept.	Oct.	Oct.		Aug.	Sept.	Oct.		
Farm Products:					Pulp, Paper and Allied Products—Continued						
Fresh and dried produce.....	94.2	108.3	99.8	101.9	Paperboard.....	126.2	124.2	124.2	124.2		
Grains.....	87.9	91.2	93.6	92.9	Converted paper and paperboard..	113.2	112.0	112.0	111.9		
Livestock and poultry.....	82.0	83.4	80.7	77.5	Building paper and board.....	123.0	127.6	127.6	127.6		
Plant and animal fibers.....	103.2	106.7	107.4	107.1	Metals and Metal Products:						
Fluid milk.....	100.7	89.7	*91.7	93.8	Iron and steel.....	133.4	133.8	134.1	135.0		
Eggs.....	126.3	86.4	77.3	82.5	Nonferrous metals.....	122.1	125.1	126.2	127.4		
Hay and seeds.....	84.3	94.2	87.5	91.7	Metal containers.....	128.7	131.2	131.2	131.2		
Other farm products.....	146.2	168.8	164.6	159.6	Hardware.....	137.2	138.9	140.9	141.6		
Processed Foods:					Plumbing equipment.....	118.2	118.5	118.5	118.7		
Cereal and bakery products.....	112.0	113.2	113.8	114.5	Heating equipment.....	115.8	114.1	114.1	114.3		
Meats, poultry, and fish.....	88.9	92.0	92.0	85.8	Fabricated structural metal products.....	117.7	117.7	118.0	117.9		
Dairy products and ice cream.....	112.7	105.9	106.6	108.7	Fabricated nonstructural metal products.....	127.2	126.0	126.0	126.0		
Canned, frozen fruits, and vegetables.....	104.9	104.8	*105.0	105.6	Machinery and Motive Products:						
Sugar and confectionery.....	110.2	114.5	113.0	112.0	Agricultural machinery and equipment.....	122.4	122.1	121.9	122.0		
Packaged beverage materials.....	169.8	226.5	206.0	206.3	Construction machinery and equipment.....	131.0	131.5	131.6	131.6		
Other processed foods.....	117.1	109.6	103.5	99.8	Metal working machinery.....	132.7	132.7	133.3	133.8		
Textile Products and Apparel:					General purpose machinery and equipment.....	128.2	127.9	128.1	128.1		
Cotton products.....	92.4	89.1	89.2	89.8	Miscellaneous machinery.....	124.1	125.6	125.9	126.1		
Wool products.....	111.6	110.3	109.6	108.5	Electrical machinery and equipment.....	126.5	125.7	*125.6	125.6		
Synthetic textiles.....	85.9	85.7	85.8	86.1	Motor vehicles.....	118.5	118.9	118.9	118.5		
Silk products.....	135.8	126.3	128.4	127.0	Furniture and Other Household Durables:						
Apparel.....	98.7	98.6	98.6	98.6	Household furniture.....	114.2	112.9	112.8	112.8		
Other textile products.....	82.7	79.8	80.3	80.9	Commercial furniture.....	125.8	126.2	126.2	127.3		
Hides, Skins, and Leather Products:					Floor covering.....	125.2	123.5	124.4	124.0		
Hides and skins.....	64.4	55.8	51.5	49.2	Household appliances.....	109.0	109.7	*109.4	109.5		
Leather.....	90.4	84.4	*82.9	82.1	Radio.....	94.8	95.4	95.4	93.4		
Footwear.....	111.7	111.8	111.8	111.8	Television.....	74.2	68.5	68.7	68.7		
Other leather products.....	99.1	96.7	96.5	96.1	Other household durable goods....	126.8	130.4	130.5	131.3		
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:						
Coal.....	112.5	105.2	*105.5	105.0	Flat glass.....	124.7	124.7	123.9	123.9		
Coke.....	132.5	132.4	132.4	132.4	Concrete ingredients.....	119.4	122.2	122.1	122.1		
Gas.....	106.6	105.4	*106.0	106.0	Concrete products.....	117.4	117.9	117.8	117.8		
Electricity.....	98.5	102.4	*101.2	101.2	Structural clay products.....	132.0	132.3	135.4	135.4		
Petroleum and products.....	116.6	109.3	109.4	109.3	Gypsum products.....	122.1	122.1	122.1	122.1		
Chemicals and Allied Products:					Prepared asphalt roofing.....	109.9	98.6	104.1	106.1		
Industrial chemicals.....	119.5	117.4	117.4	117.6	Other nonmetallic minerals.....	118.0	120.8	120.8	120.8		
Prepared paint.....	112.1	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:						
Paint materials.....	98.0	97.8	97.0	97.3	Cigarettes.....	124.0	124.0	124.0	124.0		
Drugs, pharmaceuticals, cosmetics.....	93.5	94.0	94.0	93.6	Cigars.....	103.5	103.7	103.7	103.7		
Fats and oils, inedible.....	53.3	53.5	*54.0	56.6	Other tobacco products.....	120.7	121.4	121.4	121.4		
Mixed fertilizers.....	111.7	109.8	109.3	109.2	Alcoholic beverages.....	114.9	114.3	114.3	114.3		
Fertilizer materials.....	112.9	112.1	112.3	112.1	Nonalcoholic beverages.....	125.1	148.1	148.1	148.1		
Other chemicals and products.....	103.4	107.6	*107.6	107.6	Miscellaneous:						
Rubber and Products:					Toys, sporting goods, small arms....	114.1	113.4	*112.7	112.7		
Crude rubber.....	111.3	123.5	125.6	132.0	Manufactured animal feeds.....	81.0	95.2	89.0	84.3		
Tires and tubes.....	130.1	129.6	129.6	129.6	Notions and accessories.....	93.5	101.6	101.2	101.2		
Other rubber products.....	123.2	123.7	*124.0	125.2	Jewelry, watches, photo equipment..	101.9	102.8	103.2	103.2		
Lumber and Wood Products:					Other miscellaneous.....	119.5	121.2	121.2	121.2		
Lumber.....	117.2	118.7	*119.0	119.5							
Millwork.....	131.2	129.7	*130.2	130.2							
Plywood.....	104.7	105.4	103.2	104.3							
Pulp, Paper, and Allied Products:											
Woodpulp.....	109.7	109.6	109.6	109.6							
Wastepaper.....	112.9	80.0	80.0	83.8							
Paper.....	126.6	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		
											3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5	
Less: Capital consumption allowances..	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.9	28.2	29.0	29.8	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.1	30.3	30.3	30.2	30.0	
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	2.1	.6	-3.0	-3.8	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.4	-.8	-.4	-.1	-.3	
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	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	38.3	33.1	34.1	34.9	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.7	8.6	9.8	9.7	9.6	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	.0	.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	13.3	14.2	14.8	14.7	
Net interest paid by government...	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.4	
Dividends.....	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.5	9.6	9.6	9.6	9.8	
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	287.5	287.3	285.1	285.7	286.2	
Less: Personal tax and related payments..	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	36.3	36.1	32.8	32.9	32.9	
Federal.....	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.8	32.6	29.1	29.2	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	3.6	3.7	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	251.2	251.2	252.3	252.9	253.2	
Less: Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8	
Equals: Personal saving	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	20.0	21.5	21.8	19.7	18.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953		1953		1954		
											3	4	1	2	3
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	211.4	208.8	206.4	206.6	207.2	
Wages and salaries ¹	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	200.3	197.6	194.6	194.9	195.6	
Private.....	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	166.7	164.1	161.2	161.5	161.6	
Military.....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.2	9.9	9.7	9.5	9.6	
Government civilian.....	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.4	23.5	23.7	23.8	24.4	
Supplements to wages and salaries...	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.2	11.8	11.7	11.6	
Proprietors' and rental income ²	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	47.8	49.1	49.4	49.0	48.5	
Business and professional.....	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.1	25.9	25.6	25.9	25.9	
Farm.....	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	11.1	12.3	13.0	12.2	11.6	
Rental income of persons.....	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.6	10.8	10.8	10.9	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	38.3	33.1	34.1	34.9	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	40.9	32.5	34.5	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	21.9	17.4	17.0	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	19.0	15.1	17.5	17.5	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-2.6	.6	-.4	.4	-.3	
Net interest	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	8.6	8.9	9.0	9.1	9.2	

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		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5
Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	28.0	28.0	28.8	28.9
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	118.6	118.7	118.8	120.0	121.1
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	82.3	83.0	83.6	84.3	84.8
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	52.4	45.5	44.5	45.6	45.3
New construction ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.6	25.7	26.0	27.0	28.3
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.1	11.7	11.7	12.8	14.0
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.5	13.9	14.3	14.2	14.2
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.8	24.0	22.7	22.4	21.8
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	2.0	-4.2	-4.2	-3.8	-4.8
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	2.9	-3.7	-4.2	-4.0	-5.0
Net foreign investment	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9	-1.8	-.6	-1.1	-1.0	-.2
Government purchases of goods and services	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	85.4	86.0	81.9	78.3	75.6
Federal.....	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	60.3	59.8	55.0	51.3	47.9
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	52.0	52.3	50.6	46.9	44.7	42.1
Other.....	.0	.0	.2	.5	.6	.3	4.2	5.8	8.5	8.4	9.6	8.4	6.9	6.1
Less: Government sales ²	0	0	0	0	0	.3	.4	.4	.4	.4	.4	.3	.3	.2
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1	25.1	26.2	26.9	27.0	27.7

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—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.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October ⁸	285.9	195.8	82.7	52.7	26.1	34.3	6.6	47.2	24.5	16.4	4.6	271.8

¹Preliminary.

²Includes construction expenditures for crude petroleum and natural gas drilling.

³Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁴Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁵Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁶Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁷Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

⁸Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		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—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...	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...	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...	1,637.0	10,561.3	6,307.0	986.1	441.4	272.3	636.0	455.6	2,513.8	5,305.4	1,320.6	1,954.3	1,682.5	298.5
July 31...	1,656.5	10,770.3	6,438.6	942.2	376.5	305.7	680.5	468.8	2,639.1	5,412.8	1,342.0	2,036.7	1,693.2	285.6
Aug. 31...	1,745.2	10,657.6	6,265.5	851.0	414.8	252.8	679.6	500.7	2,646.4	5,345.3	1,373.5	1,916.6	1,747.6	274.5
Sept. 30...	1,801.9	10,721.2	6,313.3	838.2	473.4	247.6	667.4	527.4	2,672.8	5,426.8	1,378.4	1,889.0	1,764.1	262.9
Oct. 31...	1,773.9	10,737.4	6,387.3	842.8	489.6	248.7	650.0	553.9	2,700.1	5,485.0	1,365.1	1,838.8	1,777.5	271.1

Table 1a.—Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way	Pol- and	Por- tugal	Ru- mania	Spain	Swe- 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—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...	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...	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...	2,513.8	238.5	111.6	.6	92.7	42.4	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...	2,639.1	260.5	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...	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
Sept. 30...	2,672.8	279.4	104.0	.7	76.4	36.2	1,246.6	94.3	133.1	1.8	83.5	7.9	58.3	180.5	7.6	2.1	6.9	353.5
Oct. 31...	2,700.1	285.0	104.6	.8	68.8	39.1	1,256.2	93.8	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	368.4

Table 1b.—Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican 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—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...	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...	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...	1,954.3	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.2	66.6	41.6	107.7	218.0	134.0
July 31...	2,036.7	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	91.6	66.6	36.3	112.8	207.7	138.7
Aug. 31...	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
Sept. 30...	1,889.0	204.8	30.2	91.3	74.7	168.2	287.2	60.7	37.1	254.7	50.1	76.3	76.4	25.0	101.6	214.5	136.1
Oct. 31...	1,838.8	190.7	31.9	139.1	72.8	147.7	269.0	58.5	34.1	265.4	46.3	76.6	79.2	23.0	98.5	183.0	123.0

*Preliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of*	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—Oct. 31.	1,984.2	77.1	67.8	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*	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*	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31*	1,747.6	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
Sept. 30*	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31*	1,777.5	71.1	64.7	77.7	95.4	24.7	24.7	689.8	93.8	289.7	117.8	228.0	271.1	40.6	47.0	45.2	39.4	99.0

Table 1d.—Supplementary Areas and Countries ⁷

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	Other 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

*Preliminary. 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—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.....	971.1	77.0	10.2	11.9	12.1	15.3	131.5	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	85.1	9.5	9.3	14.6	16.7	128.4	263.6	66.4	625.8	117.5	36.2
Aug. 31 ^p	1,100.2	88.4	7.5	9.4	16.1	13.4	129.9	264.6	63.1	614.7	124.9	32.8
Sept. 30 ^p	1,178.2	123.8	14.1	10.9	17.4	12.9	125.2	304.4	67.3	646.5	124.8	35.2

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	(9)	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—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.....	131.5	.2	14.8	4.1	1.9	53.7	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	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
Aug. 31 ^p	129.9	.2	14.7	3.5	1.4	51.9	2.6	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30 ^p	125.2	.2	16.0	4.8	2.0	48.4	3.6	1.7	.5	4.0	2.4	33.3	3.0	5.3

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—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.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31 ^p	614.7	5.8	1.7	270.5	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.2	50.4	20.4
Sept. 30 ^p	646.5	5.8	2.5	288.0	11.3	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2

^pPreliminary. ^rRevised.

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—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	.....	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(3)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	4.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31 ² ..	124.9	8.2	2.8	3.1	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30 ² ..	124.8	8.1	2.4	3.7	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1

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		
	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)
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—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	(*)
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.....	48.9	27.3	21.6	107.2	99.9	7.3	57.0	48.9	8.1	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	56.3	49.0	7.4	34.8	39.6	-4.8
August ²	86.9	33.9	53.0	110.6	108.4	2.2	62.4	38.6	23.8	38.1	101.4	-63.3
September ²	38.1	37.7	.4	102.5	87.5	14.9	102.1	80.0	22.1	31.4	40.7	-9.3

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

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

Year or month	Inter-national institutions	Total foreign countries	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	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	(*)	-9
1953—Sept....	-14.1	-36.2	2.6	.7	-.8	9.6	(*)	.5	12.7	-50.5	.3	.4	1.0
Oct....	-8.2	6.3	4.2	.3	-2.8	1.3	(*)	1.6	4.7	-9.9	11.8	.1	-3
Nov....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(*)	-.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	(*)	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	(*)	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.....	.5	28.3	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.3	31.2	.1	.7
July.....	-4.4	46.2	5.7	3.0	-1.5	24.8	(*)	.9	32.8	-3.5	15.8	1.1	.1
Aug. ²	41.2	13.9	6.5	.1	-2.9	.5	.6	.5	5.2	-1.6	10.5	-.3	.1
Sept. ²	-1.5	16.8	.7	.2	-3.4	4.5	.1	8.6	10.6	-4.6	11.2	.5	-.9

² Preliminary.

¹ Not reported separately until Mar. 31, 1954.

² See footnote 2 on opposite page.

³ Less than \$50,000.

⁴ 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	International 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—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....	-.7	-41.1	-9.9	-29.3	2.4	-4.7	.3
July....	-1.1	3.7	.2	-3.2	1.4	-2.6	8.0
Aug. ^p	-3.1	-36.4	-4.2	-36.4	1.8	-1.4	4.0
Sept. ^p	-54.6	67.4	23.2	31.4	8.6	1.9	2.3

^p 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—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
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
1954—Nov. 3.....	425	3,044	98
Nov. 10.....	432	3,025	99
Nov. 17.....	414	3,008	100
Nov. 24.....	400	3,016	103

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1325, 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	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
\$1 = 15 1/2 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1953—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.....		63.4	35.7	1.5	2.1	1.5	5.1	10.3	1.0	1.4	.4	.7	2.9	.6
February.....		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....			38.3	1.6	2.3	1.0	5.0	13.4		1.0	.5	.7	3.3	.6
June.....			38.3	1.7	2.3	1.0	6.1	13.2		1.2	.3	.7		.7
July.....			39.4	1.6	2.3	1.0	6.1	13.3		1.0		.8		.7
August.....			39.8		2.4	1.4	5.8	12.9		1.2		.7		.7
September.....			39.9		2.4	1.1	5.1	13.1				.7		.6

² 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	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30 ^p
Continental Western Europe:											
Austria.....	92	107	126	143	154	166	208	238	267	289	332
Belgium-Luxembourg (and Belgian Congo).....	848	898	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024
France (and dependencies) ¹	834	896	*1,021	967	883	926	1,003	1,049	1,060	1,092	1,124
Germany (Federal Republic of).....	222	434	604	691	770	893	1,053	1,225	1,381	1,503	1,821
Italy.....	571	633	638	655	651	660	714	812	841	802	873
Netherlands (and Netherlands West Indies and Surinam).....	559	524	*733	815	905	953	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	154	160	171	164	169	171	169	178	178
Portugal (and dependencies).....	257	331	356	374	391	412	437	469	499	516	537
Spain (and dependencies).....	132	128	131	130	130	134	138	150	136	142	174
Sweden.....	205	224	280	275	283	280	309	335	337	342	399
Switzerland.....	2,023	1,973	*2,018	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,170
Turkey.....	164	165	155	151	153	152	157	157	153	151	152
Other ²	828	651	*942	919	980	1,032	1,091	1,183	1,292	1,318	1,202
Total.....	6,829	7,114	*8,194	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,104
Sterling Area:											
United Kingdom.....	3,557	2,843	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	109	113	113	109	111	108	105	105	104
India.....	303	309	302	312	323	334	340	346	329	338	320
Union of South Africa.....	241	197	170	194	207	212	214	221	225	225	234
Other.....	232	326	353	347	356	369	354	*373	371	*373	366
Total.....	4,453	3,774	3,175	3,284	3,626	3,910	4,070	*4,050	4,224	*4,577	4,412
Canada.....	1,988	2,157	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,537
Latin America:											
Argentina.....	518	518	398	427	485	519	520	503	543	550	578
Brazil.....	543	417	406	390	393	451	481	423	431	417	413
Chile.....	120	99	100	121	128	129	134	121	102	103	117
Cuba.....	530	575	601	515	527	579	587	531	548	532	473
Mexico.....	415	366	320	375	393	339	325	341	329	258	*313
Uruguay.....	311	306	302	301	309	311	311	337	329	335	329
Venezuela.....	458	445	527	519	490	530	571	595	562	621	618
Other.....	560	634	683	721	812	814	779	772	868	907	819
Total.....	3,455	3,360	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,723	3,660
Asia:											
Indonesia.....	324	421	367	296	275	246	198	184	166	140	168
Iran.....	160	163	156	157	156	155	168	181	185	171	163
Japan.....	587	729	898	936	1,026	1,022	1,062	958	807	747	801
Philippines.....	377	337	329	324	334	316	318	304	319	308	318
Thailand.....	166	210	271	294	306	311	304	281	268	243	238
Other.....	256	325	355	360	401	363	374	401	451	444	465
Total.....	1,870	2,185	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,053	2,153
Eastern Europe⁴.....	344	309	310	307	307	306	314	306	308	309	308
All other:											
Egypt.....	173	285	266	234	227	229	218	217	224	226	219
Other.....	28	42	*45	49	57	61	63	67	74	67	70
Total.....	201	327	*311	283	284	290	281	284	298	293	289
Total foreign countries.....	19,140	19,226	*20,140	20,470	21,261	21,736	22,591	*23,064	23,682	*24,036	24,463
International⁵.....	3,090	3,171	*3,265	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536
Grand total.....	22,230	22,397	*23,405	23,757	24,510	25,008	25,803	*26,395	27,083	*27,400	27,999

^pPreliminary. ^rRevised.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 (July 31).⁴Excludes gold reserves of the U. S. S. R.⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Tables 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—Oct....	.....	22,077	22,146	.....	754	21	317	976	42	86	186	31	23
Nov....	.....	22,028	22,112	.....	766	21	317	984	42	86	186	31	23
Dec....	36,710	22,030	22,091	.....	776	21	321	996	42	86	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	8	321	1,022	42	.....	186	31	23
Apr....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June....	37,100	21,927	22,027	.....	765	.....	321	1,042	42	.....	186	31	23
July....	.....	21,908	21,960	.....	765	.....	322	1,050	42	.....	186	31	23
Aug....	.....	21,809	21,897	.....	756	.....	322	1,052	42	.....	186	31	23
Sept....	37,200	21,810	21,863	.....	760	.....	322	1,059	42	.....	186	31	23
Oct....	.....	21,759	21,827	.....	760	.....	.....	1,065	.....	.....	.....	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—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	346	86	772	47	38	36
May....	174	576	406	27	247	.....	137	346	87	772	47	38	36
June....	174	576	418	27	247	.....	137	346	57	777	47	38	36
July....	174	576	478	27	247	.....	137	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	137	.....	.....	796	45	38	34
Sept....	174	576	574	27	247	.....	.....	.....	.....	796	45	38	34
Oct....	174	576	599	.....	.....	.....	.....	.....	.....	796	.....	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—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	187	55	218	1,450	113	144	42,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct....	422	29	199	.....	224	1,513	.....	.....	42,936	.....	403	.....	193

²Preliminary.

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9	.....	31.1	278.5	.....	.....	-47.9	.....	-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	.....	14.2	.....	.....	.....	-10.0	80.2	.....	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	.....	-130.0	-65.0	-59.9	-20.0	-65.0	-111.8	.....	-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	.....	-30.0	-25.0	-15.0	-10.0	-20.0	-45.0	.....	-54.9	.....	-28.1
Apr.-June	-128.2	-40.0	-3.4	.....	-10.0	.....	-15.0	.....	-25.0	-8.8	.....	-20.0	.....	.....
July-Sept..	-306.6	-120.0	-12.4	.....	-40.0	-40.0	-15.0	-10.0	-15.0	-42.8	.....	-10.0	.....	.....
Oct.-Dec..	-130.3	.....	-32.6	.....	-50.0	.....	-15.0	.....	-5.0	-15.3	.....	.....	.....	.....
1954														
Jan.-Mar..	-63.0	.....	.....	.....	-40.0	.....	-20.0	.....	.....	-2.4	.....	.....	.....	.....
Apr.-June	-19.6	-50.0	.....	.....	-15.6	.....	-5.0	.....	.....	-1.1	.....	.....	.....	80.3
July-Sept..	-171.8	.....	.....	.....	-140.0	.....	-20.0	.....	-8.0	-2.5	.....	.....	.....	.....

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8 ³	-188.3	.....	3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8	.....	-17.2	-35.4	13.1 ⁴	-47.2
1951.....	22.2	-9	-17.2	-50.1	52.1 ⁴	-84.0
1952.....	14.9	.....	-25.1	-7.0	11.5	-2.0
1953.....	-15.0	.....	-3.8	-6.1	.....	-9.9
1952						
Jan.-Mar..	10.0	.....	-17.6	-3.2	4.3	.....
Apr.-June	.....	.....	-7.4	-2.4	7.2	.....
July-Sept..	.....	.....	-2.0	.....	.....	-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
July-Sept..	.....	.....	.....	-1.2	.....	.....

¹ Revised.

² Includes Bank for International Settlements.

³ Includes sale of 114.3 million dollars of gold to Italy.

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

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

⁶ Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,186	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—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..	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug..	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept..	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct..	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov..	² 21,710	² 21,791	² -36.0	³	⁴ -36.7	³

¹ Preliminary.

² See footnote 2 on opposite page.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,810.7 million dollars on Nov. 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	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U.S. securities	478	415	468	427	379
Other currencies and securities ¹	1,049	1,034	990	1,011	1,018
Effective loans ²	1,620	1,663	1,562	1,535	1,408
Other assets ³	33	31	33	25	21
IBRD bonds outstanding	850	777	742	653	567
Undisbursed loans	336	380	357	401	325
Other liabilities	9	10	7	7	5
Reserves	154	146	137	129	122
Capital ⁴	1,831	1,830	1,808	1,808	1,808

Country ⁴	Loans as of October 31, 1954				
	Principal	Disbursed	Undisbursed	Re-paid	Outstanding
					Total Sold to others ⁵
Australia	204.0	172.0	32.0	.....	172.0 4.5
Belgium	86.0	86.0	.....	1.5	84.5 18.4
Brazil	194.1	133.0	61.1	2.0	130.9 4.3
Chile	37.3	17.2	20.1	3.2	14.0 2
Colombia	69.3	37.4	31.9	2.9	34.5 9
Denmark	40.0	40.0	.....	1.2	38.8 1.0
Finland	38.1	32.0	6.1	4.7	27.3 3
France	257.5	250.0	7.5	5.3	244.7 5.2
India	100.5	56.0	44.5	12.5	43.5 5.3
Japan	40.2	9.5	30.7	.....	9.5 6.1
Mexico	141.3	63.7	77.6	3.0	60.7 2.6
Netherlands	221.5	221.5	.....	79.9	141.6 10.5
Norway	25.0	25.0	.....	.....	25.0 4.3
Pakistan	44.5	15.7	28.7	1.3	14.5 5
Thailand	25.4	22.3	3.1	5	21.8 5
Turkey	63.4	25.8	37.6	2	25.6 6
Union of S. Africa	110.0	100.3	9.7	6	99.7 6.1
United Kingdom	42.0	35.5	6.5	.....	35.5 5.9
Uruguay	33.0	26.9	6.1	.....	26.9 5
Yugoslavia	60.7	50.0	10.7	2.7	47.3 3
Other	143.4	73.9	69.5	2.4	71.5 3.6
Total	61,977.1	1,493.8	483.3	124.0	1,369.8 779.4

Country ⁸	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁹			
			1954			1953
			Sept.	Aug.	July	Sept.
Australia	200	8.4	20.0	26.0	26.0	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	105.0	105.0	125.0
Germany	330	33.0	-46.1	-46.1	-46.1	-4.4
India	400	27.5	53.3	53.3	53.3	100.0
Indonesia	110	15.5	15.0	15.0	15.0	.....
Japan	250	62.5	62.4	62.4	62.4	14.0
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	30.0
United States	2,750	687.5	-455.8	-461.8	-558.7	-724.7

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 121 million dollars in loans not yet effective.
⁷Of this amount, 23 million dollars is guaranteed and 57 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.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion 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—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
Sept. 29.....	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27.....	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8

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; increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28; decreased by 50 million on Aug. 18, by 25 million on Sept. 1. For details on previous changes, see BULLETIN for February 1954, p. 222.

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

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 ²	Deposits			Other liabilities and capital ⁴
			Short- term ³	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—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
Sept. 30.....		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30.....		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government ⁸		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other
1941—Dec. 31....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	.....	25,272
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—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
Sept. 30.....	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192
Oct. 28.....	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406

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 79.1 billion francs on Oct. 28.

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

CENTRAL 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
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.....	491,641	451,770	395,838	334,671
Other gold and foreign exchange.....		1,685	1,679	1,328	Government loans and securities.....	293,928	290,381	289,645	229,485
Government securities.....		3,712	3,717	3,208	Other assets.....	105,982	111,331	120,762	93,346
Rediscounts and loans to banks.....	64,909	63,889	55,405	263	Note circulation.....	641,822	634,849	647,218	546,234
Other assets.....		274	273	263	Deposits.....	511,703	501,777	516,874	367,455
Currency circulation.....	27,412	26,984	23,626	410	Other liabilities and capital.....	123,954	124,504	121,941	92,366
Deposits—Nationalized.....	39,514	39,054	33,900		Central Bank of Costa Rica				
Other sight obligations.....	562	545	410		(thousands of colones):				
Other liabilities and capital.....	4,714	4,598	3,892		Gold.....	11,503	11,503	11,503	11,511
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	48,502	60,461	72,251	90,807
Gold and foreign exchange.....	425,542	425,470	449,507	487,588	Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,031
Checks and bills of other banks.....	5,863	5,673	7,054	4,148	Loans and discounts.....	121,244	116,687	109,112	90,134
Securities (incl. Government and Treasury bills).....	467,859	485,057	438,647	386,373	Securities.....	3,828	3,828	3,762	
Other assets.....	60,551	59,620	67,872	32,870	Other assets.....	26,581	24,480	24,847	24,697
Note circulation.....	352,327	351,077	347,577	333,113	Note circulation.....	140,041	138,705	136,752	133,407
Deposits of Trading Banks:					Demand deposits.....	47,368	54,989	62,046	62,547
Special.....	310,670	311,870	331,370	251,730	Other liabilities and capital.....	31,281	30,297	29,709	28,226
Other.....	36,677	35,157	31,826	28,619	National Bank of Cuba				
Other liabilities and capital.....	260,142	277,717	252,307	297,516	(thousands of pesos):				
Austrian National Bank (millions of schillings):					Gold.....	185,876	185,871	185,748	
Gold.....	498	442	413	101	Foreign exchange (net).....	32,536	27,767	27,761	185,748
Foreign exchange (net).....	9,674	9,898	9,758	6,131	Foreign exchange (Stabilization Fund).....		266,566	287,542	260,587
Loans and discounts.....	5,158	5,111	5,199	5,737	Silver.....				8,896
Claim against Government.....	1,776	1,777	1,777	1,852	Net claim on Int'l. Fund ²		12,512	12,512	12,512
Other assets.....	22	23	29	31	Loans and discounts.....		33,660	32,012	34,603
Note circulation.....	11,575	11,355	11,265	9,664	Credits to Government.....		52,006	36,052	26,377
Deposits—Banks.....	2,890	3,105	3,257	1,502	Other assets.....		77,264	76,949	71,616
Other.....	812	883	771	673	Note circulation.....		408,034	411,871	407,034
Blocked.....	1,850	1,907	1,884	2,014	Deposits.....		233,837	228,715	234,617
National Bank of Belgium (millions of francs):					Other liabilities and capital.....		18,549	18,120	15,428
Gold.....	37,976	37,993	37,777	37,702	National Bank of Czechoslovakia³				
Foreign claims and balances (net).....	12,205	11,684	11,147	13,679	(millions of kroner):				
Loans and discounts.....	6,180	8,444	8,463	7,108	Gold.....	69	69	69	69
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Foreign exchange.....	730	781	810	927
Government securities.....	9,882	8,694	8,880	6,887	Loans and discounts.....	322	280	181	152
Other assets.....	4,667	4,599	4,490	4,840	Securities.....	510	510	514	462
Note circulation.....	100,371	101,162	100,140	98,602	Govt. compensation account.....	3,215	3,216	3,216	3,256
Deposits—Demand.....	1,820	1,553	1,498	1,896	Other assets.....	383	295	337	189
Other.....	89	99	125	187	Note circulation.....	1,964	1,919	1,896	1,916
Other liabilities and capital.....	3,291	3,260	3,654	4,193	Deposits—Government.....	1,279	1,269	1,271	1,562
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.)*		Other.....	1,739	1,723	1,722	1,372
Gold at home and abroad.....			1,903	4,418	Other liabilities and capital.....	246	241	238	205
Foreign exchange (net) ¹			12,745	7,910	Central Bank of the Dominican Republic (thousands of pesos):				
Loans and discounts.....			6,411	3,573	Gold.....	12,076	12,076	12,076	12,076
Government securities.....			2,505	2,505	Foreign exchange (net).....	24,521	25,569	27,333	14,862
Other assets.....			235	576	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Note circulation.....			13,779	10,874	Loans and discounts.....	3,165	2,459	2,371	1,684
Deposits.....			3,309	1,533	Government securities.....	9,420	9,420	9,420	9,950
Other liabilities and capital.....			6,710	6,576	Other assets.....	7,456	7,309	7,131	1,672
Central Bank of Ceylon (thousands of rupees):					Note circulation.....	38,359	38,076	38,010	33,454
Foreign exchange.....	484,519	467,456	450,108	281,543	Demand deposits.....	17,243	17,764	19,356	5,999
Advances to Government.....	23,300	65,800	25,000	74,100	Other liabilities and capital.....	2,286	2,242	2,214	2,041
Government securities.....	19,014	18,543	25,212	118,717	Central Bank of Ecuador				
Other assets.....	5,254	6,017	9,120	12,347	(thousands of sucres):				
Currency in circulation.....	380,973	377,987	368,700	375,178	Gold.....	342,752	342,663	342,656	340,460
Deposits—Government.....	7,279	13,697	3,108	1,171	Foreign exchange (net).....	165,719	149,688	126,640	128,862
Banks.....	92,532	115,930	88,323	65,602	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other liabilities and capital.....	51,302	50,202	49,309	44,757	Credits—Government.....	375,652	382,112	383,947	313,579
Central Bank of Chile (millions of pesos):					Other.....	240,427	256,359	266,308	260,595
Gold.....	5,712	5,704	5,699	5,637	Other assets.....	210,877	203,265	209,616	188,180
Foreign exchange (net).....	979	1,420	1,097	432	Note circulation.....	726,945	720,045	713,130	602,413
Discounts for member banks.....	3,139	3,307	2,480	2,489	Demand deposits—Private banks.....	230,678	219,134	223,968	175,910
Loans to Government.....	11,468	11,469	11,469	5,535	Other.....	160,259	175,570	172,176	178,549
Other loans and discounts.....	9,134	9,488	9,765	6,667	Other liabilities and capital.....	236,302	238,095	238,650	293,562
Other assets.....	3,421	3,332	3,170	2,666	National Bank of Egypt (thousands of pounds):				
Note circulation.....	22,132	22,052	20,668	15,664	Gold.....	60,553	60,553	60,553	60,553
Deposits—Bank.....	3,510	3,964	5,002	3,293	Foreign exchange.....	18,628	18,830	20,000	18,905
Other.....	610	986	449	507	Foreign and Egyptian Government securities.....	271,676	243,176	243,079	293,835
Other liabilities and capital.....	7,601	7,717	7,561	3,963	Loans and discounts.....	26,799	25,751	22,575	20,965
Bank of the Republic of Colombia (thousands of pesos):					Advances to Government.....			11	
Gold and foreign exchange.....	361,549	383,270	455,409	324,176	Other assets.....	2,845	2,368	3,228	3,402
Net claim on Int'l. Fund ²	24,379	24,377	24,377	24,376	Note circulation.....	185,367	165,620	163,102	192,850
					Deposits—Government.....	76,966	52,431	47,573	87,494
					Other.....	107,378	120,904	129,110	106,160
					Other liabilities and capital.....	10,791	11,722	9,661	11,155

*Latest month available.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

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

³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	71,966	72,027	72,089	72,809	Note circulation.....	6,525	6,321	6,212	4,883
Foreign exchange (net).....	20,658	35,635	45,287	39,566	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,566	Other.....	2,220	2,207	2,116	1,290
Loans and discounts.....	45,138	37,929	33,182	22,396	Other liabilities and capital.....	524	502	482	504
Government debt and securities.....	5,723	5,789	7,103	5,026	Central Bank of Ireland (thousands of pounds):				
Other assets.....	7,338	7,453	7,246	2,648	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	87,525	88,524	90,849	84,322	Sterling funds.....	67,331	65,034	64,135	65,711
Deposits.....	53,186	61,172	65,053	51,259	Note circulation.....	69,977	67,680	66,781	68,357
Other liabilities and capital.....	11,680	10,703	10,573	8,430	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,973	6,973	5,862	5,862	Foreign exchange.....	82	79	77	60
Foreign assets (net).....	20,516	17,397	11,652	11,652	Advances to Treasury.....	567	567	567	567
Clearings (net).....	7,113	7,722	8,121	8,121	Loans and discounts.....	379	357	364	332
Loans and discounts.....	37,146	33,059	40,580	40,580	Government securities.....	322	322	311	246
Securities.....	2,214	2,244	2,308	2,308	Other assets.....	810	835	774	717
Other assets.....	2,025	1,985	1,936	1,936	Note circulation.....	1,403	1,410	1,395	1,300
Note circulation.....	45,080	45,850	42,759	42,759	Deposits—Government.....	39	35	30	35
Deposits.....	15,250	7,996	9,454	9,454	Demand.....	56	60	69	63
Other liabilities and capital.....	15,657	15,534	18,246	18,246	Other.....	532	523	475	409
Bank of German States² (millions of German marks):					Other liabilities and capital.....	133	136	129	118
Gold.....	2,514	2,413	2,286	1,185	Bank of Japan (millions of yen):				
Foreign exchange.....	8,259	8,198	8,148	6,356	Bullion.....	448	448	448	448
Loans and discounts.....	1,632	1,734	1,586	2,056	Advances to Government.....	1,377	1,377	1,400	11,513
Loans to Government.....	4,401	4,167	4,941	6,385	Loans and discounts.....	380,952	415,913	435,759	446,320
Other assets.....	1,121	1,106	916	833	Government securities.....	288,562	200,379	193,934	176,234
Note circulation.....	12,127	11,966	11,686	11,372	Other assets.....	85,440	92,467	82,562	118,420
Deposits—Government.....	1,103	1,122	1,096	1,085	Note circulation.....	529,814	515,346	521,725	533,568
Banks.....	2,616	2,412	2,966	2,424	Deposits—Government.....	42,785	41,533	42,423	96,892
Other.....	220	293	306	227	Other.....	85,000	75,766	75,366	68,171
Other liabilities and capital.....	1,861	1,825	1,825	1,706	Other liabilities.....	99,179	77,939	74,590	54,303
Bank of Greece³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....	4,684	4,852	44,669	44,669	Monetary reserve ⁴	1,321	1,288	1,271	1,151
Loans and discounts.....	187	174	4298	4298	"Authorized" holdings of securities, etc.....	3,451	3,436	3,393	2,796
Advances—Government.....	8,801	9,116	48,618	48,618	Bills and discounts.....	507	486	475	683
Other.....	4,472	4,436	43,405	43,405	Other assets.....	772	720	729	472
Other assets.....	2,119	2,228	42,261	42,261	Note circulation.....	3,871	3,728	3,745	3,210
Note circulation.....	3,612	3,468	43,141	43,141	Demand liabilities.....	1,412	1,423	1,340	1,393
Deposits—Government.....	1,511	1,681	46,225	46,225	Other liabilities and capital.....	770	779	783	499
Reconstruction and relief acts.....	7,006	6,961	46,949	46,949	Netherlands Bank (millions of guilders):				
Other.....	3,019	3,092	42,596	42,596	Gold.....	3,015	3,015	3,015	2,775
Other liabilities and capital.....	5,114	5,605	45,340	45,340	Silver (including subsidiary coin).....	19	18	18	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,295	1,324	1,335	1,454
Gold.....	27,228	27,228	27,228	27,228	Loans and discounts.....	30	30	28	35
Foreign exchange (net).....	7,547	10,156	7,428	7,428	Govt. debt and securities.....	735	703	695	1,217
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....	478	463	436	428
Rediscounts and advances.....	9,824	11,364	13,656	13,656	Note circulation—Old.....	29	29	29	31
Other assets.....	45,526	44,669	27,681	27,681	New.....	3,367	3,373	3,418	3,120
Circulation—Notes.....	51,370	51,940	44,587	44,587	Deposits—Government.....	305	420	406	596
Coin.....	3,699	3,701	3,604	3,604	ECA.....	803	801	801	1,201
Deposits—Government.....	5,575	8,870	3,019	3,019	Other.....	833	696	640	767
Banks.....	12,277	13,321	10,273	10,273	Other liabilities and capital.....	235	234	232	211
Other liabilities and capital.....	18,455	16,835	15,760	15,760	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary⁵					Gold.....	6,174	6,173	6,172	6,028
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	62,661	73,940	85,822	63,010
Issue department:					Loans and discounts.....	13,464	11,019	13,369	6,019
Gold at home and abroad.....	400	400	400	400	Advances to State or State undertakings.....	34,365	26,906	30,847	54,280
Foreign securities.....	6,132	6,132	5,582	5,582	Investments.....	33,421	33,413	23,964	47,030
Indian Govt. securities.....	4,177	4,212	4,214	4,214	Other assets.....	1,301	1,819	1,475	1,515
Rupee coin.....	1,064	1,049	979	979	Note circulation.....	69,169	67,916	67,930	64,667
Note circulation.....	11,471	11,373	10,778	10,778	Demand deposits.....	73,780	77,043	85,469	104,891
Banking department:					Other liabilities and capital.....	8,436	8,311	8,249	8,322
Notes of issue department.....	302	419	397	397	Bank of Norway (millions of kroner):				
Balances abroad.....	1,174	1,154	1,422	1,422	Gold.....	203	203	203	281
Bills discounted.....	80	35	16	16	Foreign assets (net).....	67	82	76	84
Loans to Government.....	9	15	16	16	Clearing accounts (net).....	—84	—83	—75	—2
Other assets.....	1,209	1,135	1,019	1,019	Loans and discounts.....	50	50	52	69
Deposits.....	2,523	2,537	2,574	2,574	Securities.....	25	26	26	38
Other liabilities and capital.....	252	221	280	280	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets.....	72	94	57	63
Gold and foreign exchange (net) ⁶	917	769	582	1,393	Note circulation.....	3,124	3,100	3,119	2,916
Loans and discounts.....	503	424	717	756	Deposits—Government.....	1,248	1,343	1,341	1,849
Advances to Government.....	7,990	8,013	7,707	4,746	Banks.....	684	626	741	671
Other assets.....	354	319	299	276	FOA—MSA.....	214	207	207	176
					Other liabilities and capital.....	608	643	578	467

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

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

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

⁴Figure expressed in billions of drachmae.

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

⁶Gold not reported separately beginning January 1954.

⁷Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....		37,579	36,242	32,106
Gold at home and abroad....	81	81	81	81	Note circulation.....		40,517	39,738	37,595
Sterling securities.....	382	382	381	425	Deposits—Government.....		5,469	5,375	3,501
Pakistan Govt. securities....	1,339	1,299	1,300	1,147	Other.....		3,209	3,324	3,448
Govt. of India securities....	147	147	147	126	Other liabilities and capital....		32,543	31,087	28,335
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	55	57	57	68	Gold.....		494	482	483
Notes in circulation.....	2,209	2,171	2,164	2,147	Foreign assets (net).....		1,416	1,439	1,359
Banking department:					Net claim on Int'l. Fund ²		129	129	129
Notes of issue department....	94	95	102	113	Swedish Govt. securities and ad-				
Bills discounted.....	13		6	54	vances to National Debt Office ³		2,642	2,477	2,352
Loans to Government.....	99	101	73	24	Other domestic bills and advances		44	84	46
Other assets.....	384	363	420	455	Other assets.....		883	868	883
Deposits.....	460	463	508	557	Note circulation.....		4,730	4,615	4,503
Other liabilities and capital....	131	96	93	89	Demand deposits—Government..		105	149	150
Central Bank of Paraguay					Other.....		85	33	78
(thousands of guaraníes):					Other liabilities and capital....		688	682	697
Gold ¹			(May)*	1,138	Swiss National Bank (millions of				
Foreign exchange (net).....				46,439	francs):				
Net claim on Int'l. Fund ²				11	Gold.....		6,321	6,278	6,092
Loans and discounts.....				268,661	Foreign exchange.....		508	527	530
Government loans and securities.				397,402	Loans and discounts.....		107	109	102
Other assets.....				472,181	Other assets.....		94	98	92
Note and coin issue.....				131,649	Note circulation.....		5,066	5,052	4,957
Deposits—Government.....				208,016	Other sight liabilities.....		1,758	1,754	1,731
Other.....				390,697	Other liabilities and capital....		206	205	203
Other liabilities and capital.....					Central Bank of the Republic of				
Central Reserve Bank of Peru					Turkey (millions of pounds):				
(millions of soles):					Gold.....		402	402	402
Gold and foreign exchange....		364	333	416	Foreign exchange and foreign				
Net claim on Int'l. Fund ²		67	67	67	clearings.....		194	198	216
Loans and discounts to banks....		669	696	529	Loans and discounts.....		2,637	2,529	2,385
Loans to Government.....		1,160	1,189	1,003	Securities.....		30	30	30
Other assets.....		105	88	165	Other assets.....		98	92	92
Note circulation.....		1,737	1,759	1,539	Note circulation.....		1,554	1,500	1,469
Deposits.....		384	387	384	Deposits—Gold.....		154	154	154
Other liabilities and capital....		244	229	258	Other.....		1,166	1,092	983
Central Bank of the Philippines					Other liabilities and capital....		487	506	519
(thousands of pesos):					Bank of the Republic of Uruguay				
Gold.....	18,813	18,813	18,813	18,813	(thousands of pesos):			(July)*	
Foreign exchange.....	410,002	425,235	455,454	443,339	Gold.....			344,167	336,572
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Silver.....			8,583	9,157
Loans.....	37,388	20,037	5,217	16,180	Advances to State and Govern-				
Domestic securities.....	225,573	224,059	226,445	228,125	ment bodies.....			132,958	113,250
Other assets.....	168,008	166,141	161,113	156,126	Other loans and discounts.....			374,919	345,852
Circulation—Notes.....	604,784	601,737	599,715	574,786	Other assets.....			558,292	624,317
Coin.....	85,110	84,992	84,928	85,260	Note circulation.....			465,970	410,478
Demand deposits.....	138,702	138,684	157,339	181,958	Deposits—Government.....			164,270	137,128
Other liabilities and capital....	60,693	58,376	54,564	50,084	Other.....			333,536	342,529
Bank of Portugal (millions of					Other liabilities and capital....			455,143	539,014
escudos):					Central Bank of Venezuela (mil-				
Gold.....		5,463	5,369	4,887	lions of bolívares):				
Foreign exchange (net).....		13,098	13,084	12,272	Gold.....		1,233	1,232	1,141
Loans and discounts.....		890	737	685	Foreign exchange (net).....		218	293	291
Advances to Government.....		1,408	1,404	1,430	Other assets.....		168	174	142
Other assets.....		1,087	1,021	748	Note circulation.....		990	982	992
Note circulation.....		10,052	9,834	9,238	Deposits.....		202	253	223
Demand deposits—Government..		2,165	2,153	1,532	Other liabilities and capital....		427	464	371
ECA.....		17	6	6	Bank for International Settle-				
Other.....		7,464	7,407	7,112	ments (millions of Swiss gold				
Other liabilities and capital....		2,248	2,215	2,135	francs):				
South African Reserve Bank					Gold in bars.....		589	596	591
(thousands of pounds):					Cash on hand and with banks....		58	49	77
Gold.....	70,431	68,975	68,267	62,101	Sight funds at interest.....		1	2	1
Foreign bills.....	52,494	47,289	41,291	26,281	Rediscountable bills and accept-				
Other bills and loans.....	9,745	8,181	16,737	34,475	ances (at cost).....		303	262	293
Other assets.....	45,443	47,836	45,922	43,301	Time funds at interest.....		346	369	386
Note circulation.....	101,458	101,507	100,225	95,818	Sundry bills and investments....		473	466	442
Deposits.....	57,581	52,702	52,887	51,314	Funds invested in Germany.....		297	297	297
Other liabilities and capital....	19,073	18,072	19,105	19,025	Other assets.....		4	5	7
Bank of Spain (millions of pesetas):					Demand deposits (gold).....		432	431	436
Gold.....		613	613	596	Short-term deposits:				
Silver.....		323	323	336	Central banks—Own account..		1,098	1,079	1,134
Government loans and securities.		16,191	16,202	15,899	Other.....		31	25	27
Other loans and discounts.....		27,032	26,143	23,942	Long-term deposits: Special....		229	229	229
					Other liabilities and capital....		283	282	281

* Latest month available.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 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.....	2½	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.....					4	3		Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....								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.....	2½	Nov. 20, 1953
Mar. 12.....	4												
May 29.....			15					France.....	3½	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.....						2½							
Feb. 4, 1954.....		3¼											
May 13.....	3												
May 20.....			13										
In effect Oct. 31, 1954.....	3	3¼	13	2¾	2½	2½	1½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Oct. 31: France—Dec. 2, from 3¼ to 3; and New Zealand—Nov. 26, from 3½ to 4 per cent.

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—September.....	.38	1.03	1.01	1.13	.50	1.73	.....	.....	3-5½	1.25
1945—September.....	.36	1.03	1.00	1.13	.50	1.41	1.72	1.08	2½-5	1.25
1946—September.....	.40	.53	.51	.63	.50	1.32	1.30	1.00	2½-4½	1.25
1947—September.....	.41	.53	.51	.63	.50	1.44	1.08	.75	2½-4½	1.25
1948—September.....	.41	.56	.51	.63	.50	2.84	1.10	.84	2½-4½	1.63
1949—September.....	.51	.69	.52	.63	.50	2.03	1.15	1.01	2½-4½	1.50
1950—September.....	.62	.69	.52	.63	.50	2.22	1.33	.91	2½-4½	1.50
1951—September.....	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
1952—September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
1953—September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
1953—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	2½-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April.....	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May.....	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June.....	1.60	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July.....	1.39	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August.....	1.33	1.62	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September.....	1.21	1.65	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50

* 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—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
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545

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	(*)	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—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
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695

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—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.....	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
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
July.....	51,277	90,693	787,898	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910

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

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

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

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

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

FOREIGN EXCHANGE RATES

[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	Prefer- ential	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	3.8580	2.0009	5.4420		32.595	.....	101.650
1953—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	*1.9931	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
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977	.....	.....	32.634	.....	103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982	.....	.....	32.625	.....	103.160

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	.....	11.370	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—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	9.965	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
October.....	20.935	.....	.4354	.....	.2856	23.838	20.938	279.72	8.005	26.267	276.95
November.....	20.920	.....	.4354	.....	.2856	23.838	20.922	279.45	8.005	26.290	276.68

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	*34.217
1953—December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	*65.833	*56.180	*42.553	*32.573
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14	.....	.....	.....	.....
February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29	.....	.....	.....	.....
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	.....	.....	.....	.....
October.....	14.008	49.677	3.4900	278.68	19.333	23.320	279.72	.....	.....	.....	.....
November.....	14.008	49.677	3.4900	278.40	19.333	23.328	279.45	.....	.....	.....	.....

⁶Corrected.

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.

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 55.1914.

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)	Netherlands (1948= 100)	Sweden (1935= 100)	Switzerland (Aug 1939 =100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	354	134	298	213
1953—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	5,256	354	137	298	215
July.....	110	217	437	333	134	5,251	355	134	297	214
August.....	111	216	441	329	136	5,257	352	134	296	214
September.....	110	215	439	329	135	5,272	.....	134	295	215
October.....	110	214	450	329	134	.....	.....	.....	.....	215

* Preliminary.

* Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
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	*221	207	229	307	.....	123	156	132
1953—October.....	95	105	115	*212	205	229	304	.....	120	154	132
November.....	94	104	115	*208	203	228	305	.....	122	153	132
December.....	94	104	115	*210	204	228	302	.....	122	153	132
1954—January.....	98	106	115	*213	207	228	302	.....	127	153	133
February.....	98	105	114	*212	205	227	305	.....	128	153	133
March.....	98	105	114	*210	204	227	311	.....	126	154	133
April.....	99	106	115	*209	206	225	310	.....	127	153	133
May.....	98	107	115	*213	208	225	310	.....	129	155	133
June.....	95	105	114	*213	207	225	311	.....	131	155	134
July.....	96	107	114	*218	207	224	313	.....	118	*155	133
August.....	96	106	114	208	205	222	304	.....	116	*156	135
September.....	94	106	114	204	203	223	302	.....	116	156	135
October.....	93	104	115	201	201	222	*301	.....	.....	.....	.....

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—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	108	142	126	172	114	114	116	132	130	190
September.....	115	117	108	143	126	172	112	114	115	134	130	191
October.....	115	117	109	143	127	173	112	114	116	134	.....	192

¹ Preliminary.

² 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 ²
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	.....	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—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	116.6	103.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	104.3	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	.....	.....	243.5	190.2	103.1	.....	300

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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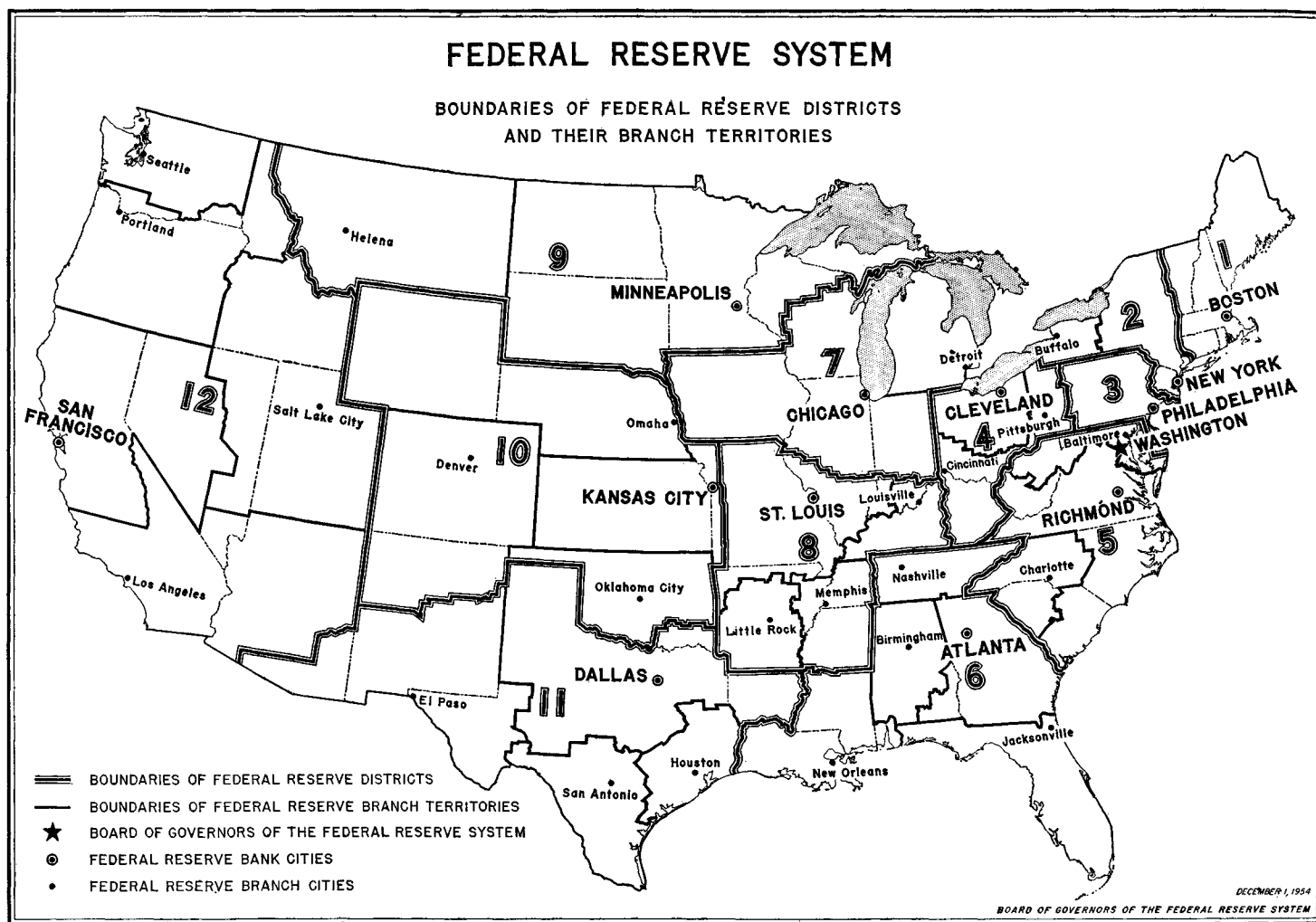
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Ward, Frank B., appointed director at Nashville Branch	30	Bonds and stocks	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
Warner, John Christian, appointed director at Pittsburgh Branch	590	Government securities	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
		Zarfoss, Clarence R., appointed director at Baltimore Branch	29