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CAPITAL OUTLAYS AND SECURITY OFFERINGS

Capital outlays by business concerns and by State and local governments have been in record volume during the past two years. Maintenance of a large volume of such outlays in 1954 is indicated by information recently becoming available. Output represented by these capital expenditures is about one-tenth of the gross national product.

A large part of business investment expenditures this year will be financed, as usual, through internal funds. Some industries, however—particularly public utilities and communications—many companies in other industries, and State and local governments finance most of their capital outlays through borrowing. With current levels of interest rates and ready availability of investment funds, the securities market is favorable for financing the 1954 capital expansion programs.

Business expenditures on new plant and equipment totaled 28.4 billion dollars in 1953. The amount of such expenditures that business has planned for 1954 is somewhat below actual expenditures last year, but above 1952. Most of the funds for financing corporate capital outlays have come from retained earnings and depreciation allowances. These were exceptionally large in 1953 and have remained large in early 1954. Corporate security issues for new capital in 1953, excluding offerings of consumer finance companies, were about one-eighth below the record 1952

level. In the first quarter of this year these flotations appear to have been slightly smaller than last year.

New construction activity of State and local governments has grown at a rapid rate since the war, exceeding 7 billion dollars in 1953. Some further growth is expected in 1954. A major share of the financing of State and local government construction is accomplished through the security markets. Thus the growth in past and planned expenditures for toll highways, schools, and other local projects has expanded borrowing. New security offerings of these governmental units reached a record total of 5.5 billion dollars in 1953 and are continuing at an advanced rate in 1954.

BUSINESS PLANT AND EQUIPMENT

In 1953 total business expenditures on new plant and equipment reached a new peak for the third successive year. Toward the end of last year they began to decline.

A survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission in February and early March of this year indicated that expenditures in 1954 might be below 1953 levels by 4 per cent for all business, and by 7 per cent for manufacturing industries.

Among nonmanufacturing industries, only small changes from 1953 levels of plant and equipment expenditures were expected in

CAPITAL OUTLAYS AND SECURITY OFFERINGS

1954. A notable exception is a 28 per cent decline indicated for railroads. Increases of 3 per cent were planned by mining companies and by the broad group which includes trade, service, finance, construction, and communications. Public utilities looked for a 3 per cent decline in expenditures in 1954. If realized, this decline would follow a continuous rise since 1945. Planned outlays for electrical works continued large, but those of gas utilities were smaller.

Some reduction in plant and equipment outlays was anticipated in most manufacturing industries, as shown in the table. The

BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT
[In billions of dollars]

Industry	1951	1952	1953	1954 ¹
All industries.....	25.6	26.5	28.4	27.2
Manufacturing—total.....	10.9	11.6	12.3	11.4
Primary iron and steel.....	1.2	1.5	1.3	1.0
Primary nonferrous.....	0.3	0.5	0.5	0.3
Electrical machinery.....	0.4	0.4	0.5	0.5
Motor vehicles and other transportation equipment.....	1.1	1.1	1.2	1.4
Foods and beverages.....	0.9	0.8	0.8	0.8
Textile mill products.....	0.5	0.4	0.4	0.3
Chemical.....	1.2	1.4	1.6	1.3
Petroleum.....	2.1	2.5	2.8	2.9
Other.....	3.2	3.0	3.3	3.0
Mining.....	0.9	1.0	1.0	1.0
Railroads.....	1.5	1.4	1.3	0.9
Transportation other than rail.....	1.5	1.5	1.5	1.4
Electric and gas utilities.....	3.7	3.9	4.5	4.4
Commercial and other ²	7.2	7.1	7.8	8.0

¹Anticipated by business.

²Includes communication, trade, service, finance, and construction.

NOTE.—Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business. Details may not add to totals, and percentages of change may not check with the text, because of rounding.

greatest curtailment—between 25 and 30 per cent—was projected by iron and steel, nonferrous metal, and textile companies. Expenditures in each of these industries declined somewhat in 1953. A rather large decline this year was also planned by the chemical industry. Manufacturing groups which anticipated slight increases in capital outlays in 1954 include the electrical machinery, petro-

leum, and rubber industries. The motor vehicle and other transportation equipment group planned the only substantial increase—22 per cent.

Smaller manufacturing concerns generally anticipated greater reduction in capital expenditures than large companies. A McGraw-Hill survey, primarily of large companies and released in mid-April, indicated that large manufacturers planned no curtailment of plant and equipment outlays in 1954.

Completion of defense-connected projects may account for some declines in anticipated outlays. By the end of 1953, 20 billion dollars of the 29 billion of investment authorized under certificates of necessity had been put in place, with the remainder scheduled for completion over a four-year period. The granting of new certificates slowed appreciably in 1953.

FINANCING CORPORATE OUTLAYS

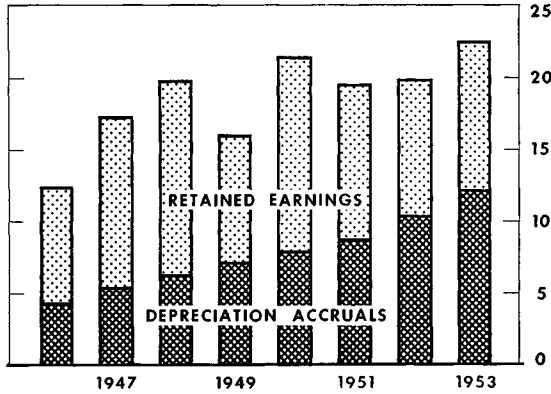
During 1953, as in most postwar years, funds from operations—retained earnings and depreciation allowances—supplied the major portion of funds required by corporations for plant and equipment, inventory accumulation, and other purposes. Sale of stocks and bonds, including both public offerings and private placements with institutional investors, was also an important source of funds for corporations as a group, and the largest source in some industries. Over 1953 as a whole, borrowing at banks by corporations in the aggregate changed very little.

Funds from operations. Corporate profits before taxes were larger in 1953 than in 1952, despite declines in the second half of last year. After deducting income taxes and dividend payments, which were higher in 1953 than 1952, retained earnings were about 8 per cent above 1952. Depreciation allowances increased sharply in 1953, as shown in the

chart, reflecting the completion of additional productive facilities, especially those on which accelerated amortization is permitted. Together, retained earnings and depreciation allowances were an estimated 22.5 billion dollars in 1953, an all-time record.

CORPORATE FUNDS FROM OPERATIONS

Billions of dollars



NOTE.—Department of Commerce estimates.

Depreciation allowances probably increased further in the first quarter of 1954. Retained earnings may have been somewhat larger than in the final quarter of 1953 but are likely to have been well below a year earlier.

Security issues. In 1953 new capital offerings by all corporations were only about 2 per cent below the 1952 record level. Excluding issues of consumer finance companies, the decrease was considerably larger, about 13 per cent, as may be determined from the chart. New capital issues in the first quarter of 1954 are estimated to have been only 2 per cent below a year earlier, if offerings of consumer finance companies are excluded.

New capital issues by manufacturing companies declined more than 40 per cent from 1952 to 1953 and their share of total offerings fell from about two-fifths in 1951 and 1952 to one-fourth in 1953. Increases in retained earnings and depreciation allowances and the approaching decline in investment outlays of these companies were factors reducing

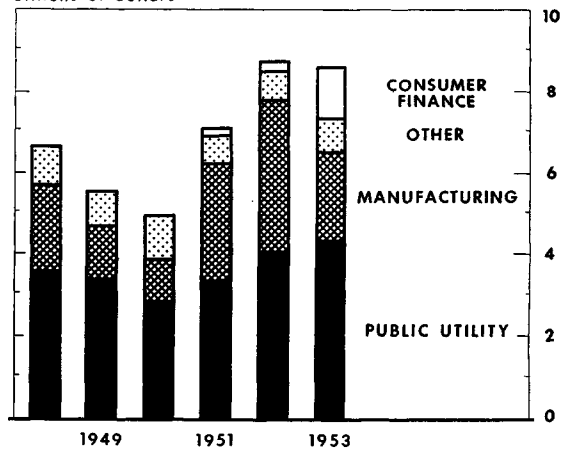
the volume of borrowing. Security issues of manufacturing companies have continued to decline, though only moderately, in 1954.

Total new capital issues by railroad and other transportation companies declined about 30 per cent from 1952 to 1953. Combined offerings of electric power and communications companies, on the other hand, rose moderately to a record level. In these two industries postwar financing needs have far exceeded retained earnings and depreciation allowances, and reliance on security financing has been heavier than in other major industries. New capital issues by electric and gas utilities, for example, have consistently been about two-thirds as large as their total capital outlays. Public utility issues continued large in the first quarter of 1954.

Sales finance and personal loan companies took steps in 1953 to finance high levels of consumer credit demand on a more or less permanent basis. Security flotations by these companies of 1¼ billion dollars were several times as large as in 1952 or any preceding year.

CORPORATE NEW CAPITAL ISSUES

Billions of dollars



NOTE.—Estimates of Securities and Exchange Commission. New capital includes net proceeds from public offerings and private placements of all issues except those for retirement of securities. Public utility comprises electric and gas, railroad and other transportation, and communication. Consumer finance figures, compiled by Federal Reserve, include sales finance and personal loan companies; prior to 1951, these are included in other.

Debt obligations accounted for four-fifths of total corporate security offerings in 1953, as in most other recent years. Within the remaining fifth—comprising preferred and common stocks—preferred stocks have declined in importance. Common stocks accounted for nearly 75 per cent of all stock offerings in 1953 as compared with about 55 per cent in the period 1946-51 and less than 40 per cent in 1938-41.

For the first time since 1947, the volume of debt issues placed privately with life insurance companies and other financial institutions was smaller than that of publicly offered issues. This decline in the relative importance of private placements reflected the reduced offerings by manufacturing companies which generally account for the bulk of such placements.

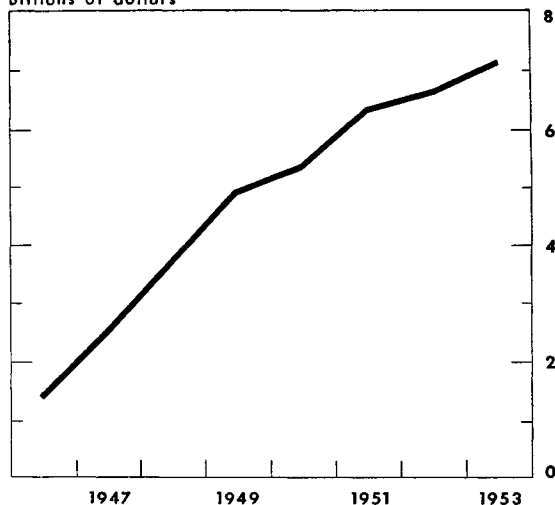
STATE AND LOCAL CONSTRUCTION

The value of new construction by State and local governments was a record 7.1 billion dollars in 1953, and probably will be even higher in 1954. Construction activity was reduced to very low levels during World War II, when resources were not available for local projects, but rose rapidly after 1946 to a level of nearly 5.0 billion dollars in 1949, over three times that of 1946. As indicated by the chart, the increase since 1949 has been rather steady but not so large.

State and local construction is directed to a wide variety of purposes, but highways and educational buildings account for the greater part. Highway construction alone was more than two-fifths of the total in 1952 and 1953. Construction of toll roads is of major importance and accounted for nearly all of the increase from 1952 to 1953 in highway construction. Expansion in toll facilities is likely to continue as plans have been laid for sizable new projects in several States.

STATE AND LOCAL CONSTRUCTION

Billions of dollars



NOTE.—Estimates by Departments of Commerce and Labor of the value of work put in place by State and local governments.

Educational building represented about one-fourth of all State and local construction in 1953, as in other recent years. Among other categories of local governmental construction, sewer and water works is the most important, amounting to about one-tenth of the total. This segment increased in 1953, whereas residential construction by State and local governments declined as did hospital and institutional construction. Public service enterprise structures, such as municipal electric utilities, are small items and have been rather constant in magnitude.

Financing of construction activities by State and local governmental units is much more heavily dependent upon long-term borrowing than in the case of corporations. Except for the financing of a sizable proportion of highways from gasoline excises and other taxes, the bulk of major new construction projects is financed through security issues. It is also true that most State and local bond issues are for construction purposes, the only important exception being offerings to raise funds for veterans' aid.

CAPITAL OUTLAYS AND SECURITY OFFERINGS

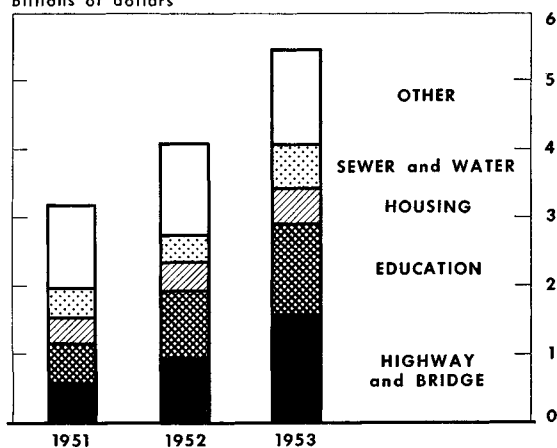
The timing of financing in relation to construction activity varies considerably among projects. Most undertakings are financed by issues sold before construction is undertaken, though by varying intervals. In the case of Public Housing projects and certain others, however, long-term financing is delayed until after completion of projects.

STATE AND LOCAL SECURITY ISSUES

In 1953 bond issues of State and local governments for new capital amounted to 5.5 billion dollars, one-third larger than in 1952, as appears from the chart. These offerings increased rapidly in the early postwar period, remained relatively stable at a high level from 1948 through 1951, and then increased markedly in 1952 and 1953. Flotations in the first quarter of 1954 were about one-sixth larger than in the first quarter of 1953.

STATE AND LOCAL NEW CAPITAL ISSUES

Billions of dollars



NOTE.—Compiled by Federal Reserve from Bond Buyer data. New capital represents principal from sales of long-term securities offered for purposes other than refunding by States, territories and insular possessions of the United States, and their subdivisions. Issues under \$500,000 are included in other purposes.

The record volume of security issues in 1953 and early 1954 reflects a number of factors. Expansion in planned construction outlays has been necessary to meet the needs of a growing and mobile population. The im-

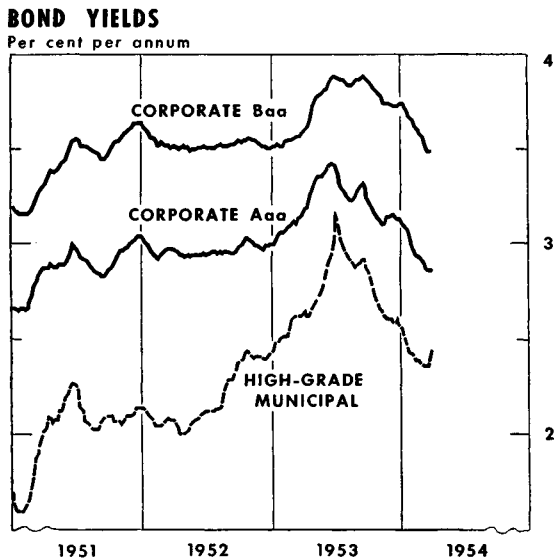
portance of projects such as toll highways, which are dependent on prior financing through security markets, has increased greatly. Finally, since mid-1953 increasingly favorable credit conditions have facilitated the sale of State and local government securities.

Issues for financing highways and bridges rose nearly 70 per cent from 1952 to 1953, reflecting in large part a marked increase in the construction of large toll highways. Such issues accounted for 29 per cent of all State and local issues in 1953. Issues for educational facilities, the second largest category, accounted for one-fourth of total volume in both 1952 and 1953.

Increasing in importance in recent years have been revenue bonds, that is, bonds secured by nontax revenues of the facility financed. These increased from about 15 per cent of total offerings in the early postwar period to 30 per cent in 1952. In 1953 the share declined somewhat. The decline was more than offset, however, by increased use of general obligation-revenue bonds, which are bonds expected to be serviced from revenues, but which are also general obligations of the State.

BOND YIELDS

Interest rates on long-term securities fluctuated considerably in 1953 and early 1954 in response to changing economic conditions. A record volume of security issues in early 1953, other heavy demands for credit by businesses and consumers, and Federal Reserve restraint on bank credit and monetary expansion were forces operating to raise money rates during the first half of 1953. Since then, bond yields have generally declined, as the chart on the following page shows. Factors in this decline have been a continuing large supply of loanable funds,



NOTE.—Corporate Aaa and Baa yields are from Moody's Investors Service; high-grade municipals, from Standard and Poor's Corporation. Latest figures are for week ending April 3.

a slackening in some credit demands, particularly for short-term consumer and business credit, and actions by the Federal Reserve to foster readier availability of funds. Borrowers other than the U. S. Government, in the aggregate, utilized security markets at record rates in the last half of 1953 and early 1954.

Early in April 1954 yields were at or below the lows of 1953 prevailing in January of that year. Yields on the highest grade corporate issues were 2.85 per cent as compared with

3.02 per cent in January 1953. Yields on medium-grade corporate bonds (Moody's Baa series) declined less than high-grade issues and at 3.47 per cent in early April were only slightly below the 1953 low. The market for State and local government securities weakened somewhat after mid-March 1954, reflecting a heavy schedule of offerings, but yields on high-grade municipals in early April, at 2.44 per cent, were slightly below the level of January 1953.

Recent yields on high-grade corporate bonds, although below the high levels of 1953, were still slightly higher than three years earlier, in March 1951. For medium-grade corporate bonds, the increase in yields over the period was about $\frac{1}{4}$ of one per cent. Yields on the tax-exempt State and local government bonds had declined to an exceptionally low level in early 1951, following an increase in income tax rates. Subsequently, these yields increased more than other bond yields, reflecting the marked increase in security offerings of State and local governments relative to the volume of available funds attracted by the tax-exempt feature of these issues. Recently, yields were about $\frac{1}{2}$ of one per cent above those of March 1951.

GOLD REDEMPTION BILL¹

Of the four bills now before this Committee, the one on which I should like particularly to comment is S. 2332. This is a bill, as the preamble states, "To resume the redemption of currency in gold in order to restrain further deterioration of the dollar and to curb further inflation. . . ."

Section 2 describes the measure as one to strengthen confidence in the dollar, to minimize inflationary pressures, to protect holders of savings bonds, owners of savings deposits and insurance policies, and those dependent upon pensions, fixed salaries, or wages.

I have frequently referred to the role of the Federal Reserve System as that of a trustee. Its cardinal purpose is to help safeguard the dollar. Therefore, I would of course subscribe wholeheartedly to the worthy objectives stated in S. 2332. But as the members of this Committee know, there is no magic formula and no simple device for achieving these goals. Confidence in the dollar rests upon a complex of important factors of which monetary as well as fiscal policies are an indispensable part. In performing its role as a trustee, the Federal Reserve System's objective is to do what it can not only to prevent inflation, but also to prevent deflation. That is why we have traveled from a policy of monetary restraint when inflationary pressures threatened early in 1953 to a policy of active ease which has prevailed now for many months.

As I see it, the question before this Committee is this: Is it desirable to enact legisla-

tion at this time to establish redeemability in gold now, or, as Section 11 proposes, one year after the date of enactment of this bill?

It is an easy and familiar tactic to say, "Well, this is not the time," if you are against some measure but do not want to say so frankly. I do not think this is the time for this measure, but I would not go so far as to say there will never be a time when it might be desirable. My reason for thinking this is not the time is simply that I would see no advantage to be gained, no need for further safeguards, now. There is universal confidence in the dollar. Its value is not being further eroded. That threat does not hang over us today. I would see no good reason for disturbing the present situation by taking this step now, and I would prefer not to take it. As I indicated, I can conceive of a situation in which it might be a definite reassurance. If the country's solvency were in question, if we were witnessing a flight from the dollar, then it might help to regain confidence by making the dollar redeemable in gold as part of a program of fiscal and monetary reformation. There might be other occasions when this measure would be an added reassurance in the minds of enough people to make it so—regardless of its inherent merits or demerits. Manifestly, the situation would be entirely different if the world were at peace, if the fears that now haunt it were banished, and if there were no iron curtains.

No doubt this step at this time would entail risks. It is for the Committee to evaluate them. Certainly it is worth while to take risks, even serious ones if necessary, to safeguard the country from even greater dangers.

¹ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Federal Reserve Matters of the Senate Committee on Banking and Currency, Mar. 29, 1954.

But there is no danger, present or prospective, that this measure would avert. I cannot see how the universal confidence that exists today would be enhanced by this measure at this time. Under these circumstances, it seems to me that it is not worth while to take the risks.

I need not assure you that the Federal Reserve System will continue to do all that it can to minimize inflationary pressures on the upside and deflationary pressures on the downside. That is the goal we all seek.

It seems to me that you have to decide whether you want S. 2332 before you can decide whether you also want the bills numbered S. 13 and S. 2364 which contemplate the holding of gold for the public and the establishment of a free gold market in the United States. The other measure before you, S. 2514, in effect proposes the reintroduction of the bimetallic standard. I can discover nothing in the history of our experience with national bimetallism to justify the adoption of such a measure.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Branch Directors

On March 11, 1954, the Federal Reserve Bank of Dallas appointed Mr. Burton Dunn, President, Corpus Christi National Bank, Corpus Christi, Texas, as a director of the San Antonio Branch for the term ending December 31, 1955. Mr. Dunn succeeded Mr. Ray M. Keck, President, Stockmens National Bank, Cotulla, Texas, deceased.

On April 1, 1954, the Board of Governors announced the appointment of Mr. Watson H. Vanderploeg, President, Kellogg Company, Battle Creek, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1956. Mr. Vanderploeg's appointment was occasioned by a change in the bylaws of the Detroit Branch providing for an increase from five to seven in the number of directors on the Board of Directors.

Election of Class B Director

The Federal Reserve Bank of St. Louis on March 18, 1954, announced the election of Mr. Leo J.

Wieck, Vice President and Treasurer, The May Department Stores Company, St. Louis, Missouri, as a Class B director of the Bank for the term ending December 31, 1954. Mr. Wieck succeeded Mr. M. Moss Alexander, President, Missouri-Portland Cement Company, St. Louis, Missouri, who was appointed by the Board of Governors as a Class C director and Chairman and Federal Reserve Agent of the Federal Reserve Bank of St. Louis, effective January 1, 1954.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 13 and released for publication April 15]

Industrial production declined slightly further in March, while construction volume rose to a new high. Total retail sales were close to the reduced January-February level, with auto sales up considerably from the low January level. Prices of industrial materials advanced in March and early April, following earlier declines, and prices of foodstuffs increased further. Credit availability generally remained easy.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in March was 123 per cent of the 1947-49 average, down 1 point from February and 3 points from December. The rate of decline in total industrial output so far this year has been much smaller than in the latter part of 1953, as production of nondurable goods and minerals has leveled off following earlier substantial declines. Reflecting mainly further weakness in metals and metal fabricating industries, activity in durable goods industries has continued to decline this year and in March was 13 per cent below a year ago.

Steel output was reduced from an average rate of close to 75 per cent of capacity in January and February to 69 per cent in March. In early April output was down slightly further. Over-all activity in metal fabricating industries continued to decline in March, although a further pick-up was

reported for farm machinery and output of autos and other consumer goods was generally maintained. Output of military equipment and some producers' goods declined further, as did also activity in industries making various fabricated metal parts.

Activity in the textile, leather and apparel industries showed about the usual seasonal changes in March, at levels substantially below a year ago. Production of chemicals and of petroleum and its products was maintained at high levels. Output of paper also continued in large volume in March and early April.

CONSTRUCTION

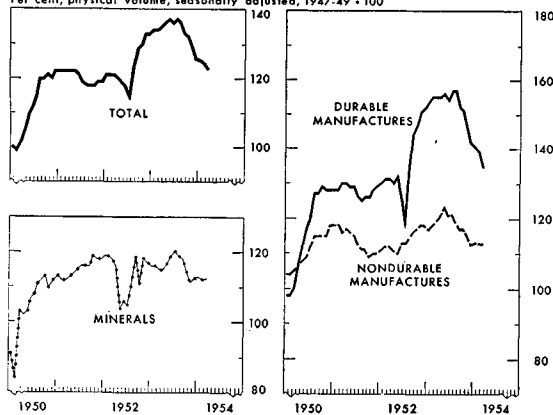
Value of new construction put in place, seasonally adjusted, advanced to a new record level in March. Contracts awarded for new work increased substantially further, reflecting somewhat larger gains in private than in public construction. The number of private housing units started rose to a high level for March and in the first quarter was at a seasonally adjusted annual rate of more than 1.1 million, close to the rate of a year earlier.

EMPLOYMENT

Employment in nonfarm establishments, seasonally adjusted, in March declined 300,000 further to 47.8 million and was 1.3 million below the year-

INDUSTRIAL PRODUCTION

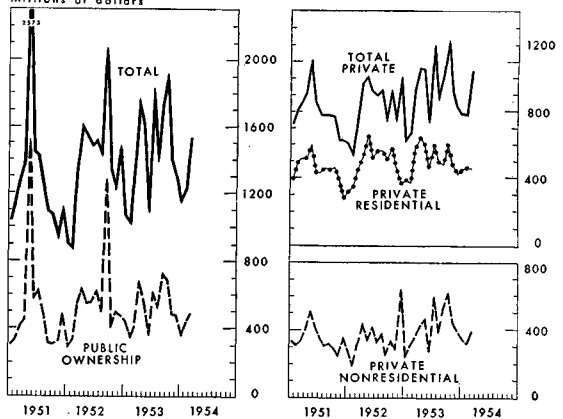
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ago level. Employment was maintained in non-durable manufacturing industries in March but continued to decline in durable manufacturing, mining, and transportation industries. Reflecting primarily a shorter workweek in durable goods lines, average weekly earnings of factory workers continued to edge downward. Unemployment rose slightly further in March to 3,725,000, whereas a decline is usual at this season owing to expansion in outdoor activities and seasonal Easter demands.

DISTRIBUTION

Sales at department stores and most other retail outlets in March were near the reduced January-February level after allowance for seasonal and late Easter influences. Dealers' sales of new and used autos, which had shown substantial improvement in February from the low January level, rose further in March. Seasonally adjusted stocks held by department stores declined slightly further in February and at the month-end were down 9 per cent from the highs reached last summer.

COMMODITY PRICES

Prices of sensitive commodities generally advanced in March and early April. Foodstuffs in-

creased further as coffee and cocoa continue to rise and hogs advanced. Prices of butter and cheese dropped, however, as the Federal support level was lowered on April 1. Industrial materials, which had been declining, rose throughout the period, reflecting substantial increases in lead, zinc, tin, copper scrap, and rubber, and a slight rise in steel scrap. Demand for nonferrous metals was further strengthened in late March by the prospect of increases in Federal stockpile objectives.

The consumer price index declined slightly in February reflecting chiefly decreases in foods and some consumer durables. On April 1 Federal excise taxes on various consumer goods—including luggage, cosmetics and toiletries, and household appliances—were cut in half. Excises on telephone calls, transportation fares, and theatre admissions were also reduced.

BANK CREDIT AND RESERVES

Loans at banks in leading cities increased in the first half of March and then declined somewhat, reflecting the usual borrowing by business in the mid-March tax payment period and some subsequent repayment of business loans. Bank holdings of United States Government securities declined sharply in the last half of March, reflecting redemption of maturing tax anticipation certificates held by banks which was offset only in part by acquisitions of new tax anticipation bills.

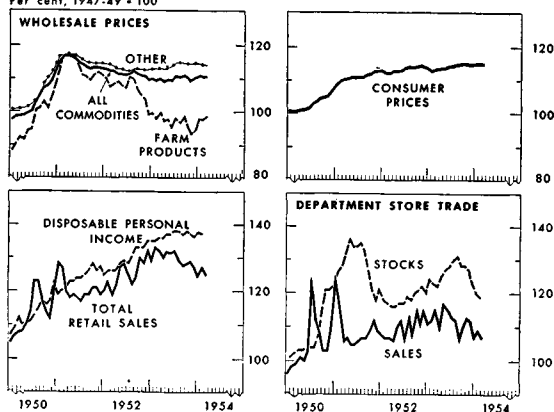
Bank reserve positions were relatively easy in late March and early April. Member bank excess reserves exceeded their borrowings with the Federal Reserve by about 500 million dollars.

In mid-March, city banks reduced the rate of interest charged on loans to prime commercial borrowers. On April 14 a reduction in the discount rate from $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent became effective at the Federal Reserve Bank of Chicago.

SECURITY MARKETS

Yields on Government securities were generally steady during the second half of March and then declined again in the first week of April. Throughout the period yields on high-grade corporate bonds were steady, while those on municipal bonds increased.

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

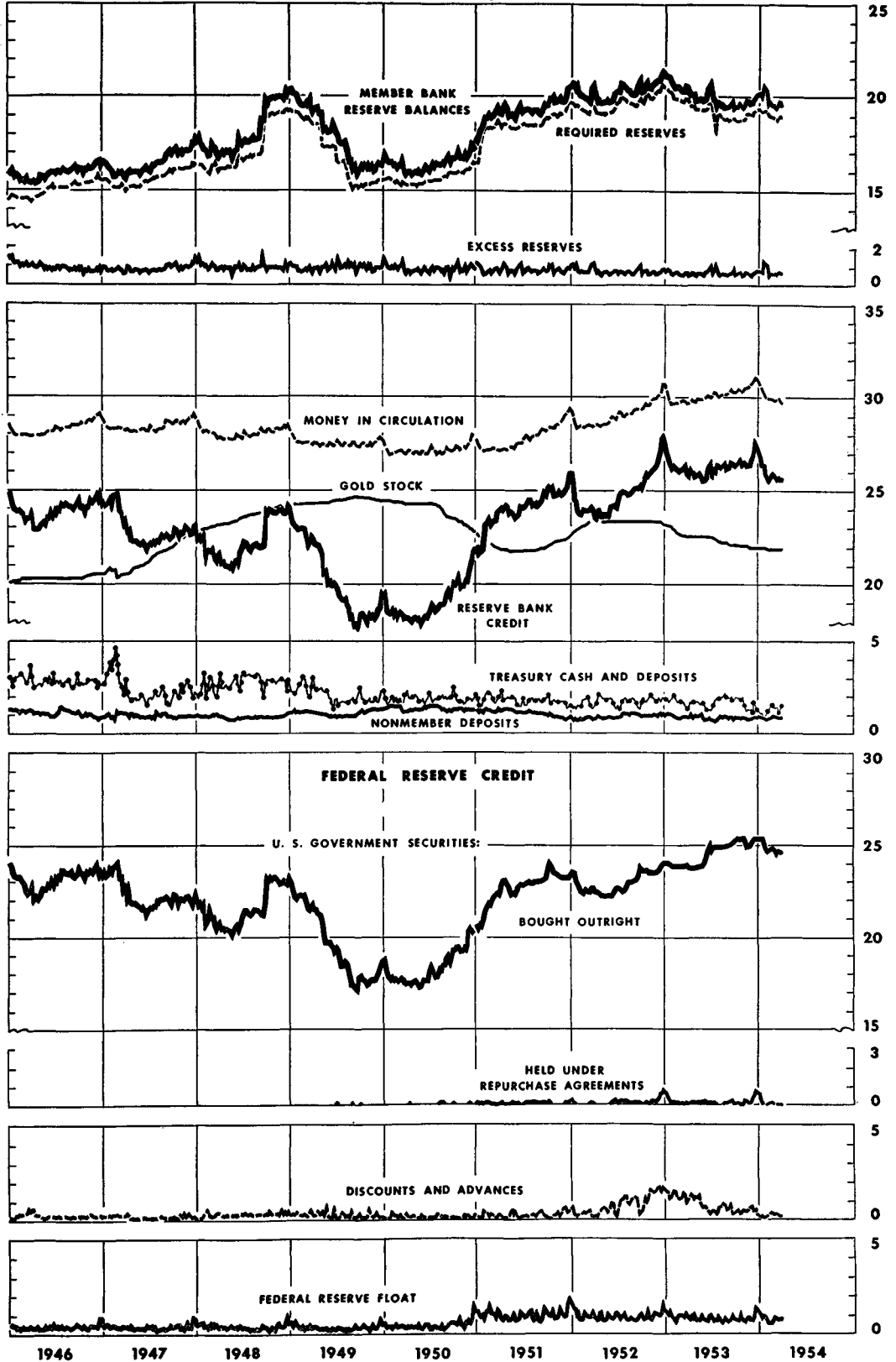
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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 Mar. 31. See p. 352.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total					Treasury de-posits	For-eign de-posits	Other de-posits		Total	Re-quired ²	Ex-cess ²
End of month:	Total	Bought out-right	Held under re-pur-chase agree-ment					Treasury de-posits	For-eign de-posits	Other de-posits	Treasury de-posits				For-eign de-posits				Other de-posits	Total	Re-quired^{2}	Ex-cess^{2}
1929—June.	216		68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998		164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484		7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254		3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262		249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559		85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333		223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885		78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	570	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—Dec.	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
1953—June.	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
	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—Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535
May.	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June.	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	788
July.	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,882	644
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573		
Week ending:																		
1954																		
Jan. 6....	25,786	25,318	468	111	987	2	26,886	22,029	4,891	30,721	769	328	431	525	838	20,194	19,367	827
Jan. 13....	25,438	25,318	120	155	775	2	26,370	22,030	4,890	30,457	771	334	469	444	837	19,978	19,199	779
Jan. 20....	25,316	25,316		87	940	2	26,344	22,023	4,890	30,199	773	12	449	425	834	20,566	19,292	1,274
Jan. 27....	24,958	24,958		91	880	2	25,930	22,006	4,890	29,999	788	46	466	322	832	20,374	19,236	1,138
Feb. 3....	24,662	24,654	8	226	558	2	25,447	21,963	4,898	29,965	799	405	450	372	830	19,487	19,059	428
Feb. 10....	24,869	24,803	66	375	552	2	25,798	21,956	4,900	29,941	807	589	458	371	829	19,659	18,986	673
Feb. 17....	24,895	24,806	89	316	702	2	25,916	21,957	4,904	29,915	811	627	488	503	864	19,569	18,916	653
Feb. 24....	24,723	24,723		215	796	2	25,735	21,957	4,905	29,836	815	558	461	448	912	19,569	18,867	702
Mar. 3....	24,523	24,523		282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 10....	24,676	24,662	14	256	684	2	25,617	21,960	4,916	29,916	818	566	460	385	908	19,441	18,765	676
Mar. 17....	24,633	24,629	4	186	689	2	25,509	21,963	4,919	29,859	816	242	530	289	912	19,744	19,004	740
Mar. 24....	24,621	24,597	24	177	766	2	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	18,996	701
Mar. 31....	24,649	24,636	13	190	703	2	25,544	21,965	4,927	29,662	809	670	486	399	918	19,492	18,835	657

¹Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

²These 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]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	2 3/4	Feb. 5, 1954	3
New York.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	3	Jan. 16, 1953	2 1/4
Philadelphia.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	2 3/4	Jan. 16, 1953	2 1/4
Cleveland.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/4	3	Aug. 17, 1953	2 3/4
Richmond.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/4	3	Jan. 23, 1953	2 3/4
Atlanta.....	1 3/4	Feb. 9, 1954	2	2 1/4	Feb. 9, 1954	2 1/4	3 1/4	Feb. 9, 1954	3 1/4
Chicago.....	1 3/4	Feb. 11, 1954	2	2 1/4	Feb. 11, 1954	2 1/4	2 3/4	Aug. 13, 1948	2 1/4
St. Louis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	3	May 18, 1953	2 3/4
Minneapolis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	3	Jan. 26, 1953	2 3/4
Kansas City.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/4	2 3/4	Jan. 16, 1953	2 3/4
Dallas.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/4	3	Jan. 23, 1953	2 1/4
San Francisco.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/4	3	Jan. 20, 1953	2 3/4

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

NOTE.—Maximum maturities. Discount 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 Mar. 31	In effect beginning—	Previous rate
1-90 days.....	1 3/4	Feb. 5, 1954	2 1/4
91-120 days.....	1 3/4	Feb. 5, 1954	2 1/4
121-180 days.....	2	Feb. 5, 1954	2 3/4

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

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

Maturities not exceeding five years
[In effect March 31. Per cent per annum]

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

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 1/2 per cent per annum is made on undisbursed portion of loan.
⁶Charge of 1/4 per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27 1/2
Sept. 24.....	26	22		27 1/4
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22 1/2	18 1/2		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
In effect Apr. 1, 1954 ⁴ ...	22	19	13	6

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	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1952—December	21,180	5,357	1,406	8,323	6,094	1952—December	723	30	-4	120	576
1953—January	20,958	5,184	1,379	8,277	6,118	1953—January	707	5	-6	119	589
February	20,520	5,050	1,356	8,082	6,031	February	638	14	-3	95	531
December	19,920	4,762	1,295	7,962	5,901	December	693	14	1	85	594
1954—January	20,179	4,863	1,320	8,065	5,932	1954—January	936	146	7	162	621
February	19,557	4,652	1,269	7,825	5,811	February	632	8	-7	83	548
Feb. 17	19,569	4,630	1,259	7,817	5,863	Feb. 17	653	7	-12	67	591
Feb. 24	19,569	4,701	1,268	7,799	5,802	Feb. 24	702	76	2	73	551
Mar. 3	19,382	4,637	1,259	7,735	5,751	Mar. 3	552	-22	-10	76	508
Mar. 10	19,441	4,658	1,254	7,697	5,831	Mar. 10	678	21	4	78	575
Mar. 17	19,744	4,757	1,270	7,833	5,885	Mar. 17	724	6	-1	96	623
Mar. 24	19,697	4,734	1,270	7,830	5,863	Mar. 24	765	14	-2	64	599
Required reserves:²						Borrowings at Federal Reserve Banks:					
1952—December	20,457	5,328	1,409	8,203	5,518	1952—December	1,593	486	232	639	236
1953—January	20,251	5,180	1,385	8,157	5,529	1953—January	1,347	320	335	529	163
February	19,882	5,036	1,359	7,986	5,500	February	1,310	255	277	624	155
December	19,227	4,748	1,295	7,877	5,307	December	441	115	37	184	105
1954—January	19,243	4,717	1,313	7,903	5,311	1954—January	101	.....	1	59	41
February	18,925	4,645	1,276	7,742	5,262	February	293	36	46	148	63
Feb. 17	18,916	4,623	1,271	7,750	5,272	Feb. 17	301	27	56	131	87
Feb. 24	18,867	4,624	1,266	7,726	5,251	Feb. 24	200	2	18	122	58
Mar. 3	18,831	4,659	1,269	7,660	5,243	Mar. 3	267	.....	27	166	74
Mar. 10	18,765	4,638	1,251	7,620	5,256	Mar. 10	236	16	43	99	78
Mar. 17	19,020	4,751	1,270	7,737	5,262	Mar. 17	170	16	18	61	75
Mar. 24	19,022	4,720	1,272	7,766	5,264	Mar. 24	162	37	25	56	44

^p Preliminary.

¹Weekly 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.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	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												
						February 1954					February 1953									
Gross demand deposits:																				
Total	108,189	22,703	6,080	41,840	37,566	107,339	22,511	5,987	41,495	37,345										
Interbank	12,443	3,981	1,228	6,070	1,164	12,139	3,873	1,161	5,967	1,138										
Other	95,746	18,723	4,852	35,770	36,402	95,200	18,639	4,827	35,528	36,207										
Net demand deposits ²	94,175	20,293	5,461	36,172	32,250	93,802	20,423	5,369	35,898	32,113										
Time deposits	36,565	3,008	1,238	14,488	17,831	33,609	2,243	1,175	13,447	16,744										
Demand balances due from domestic banks	6,251	55	112	1,947	4,137	6,037	43	116	1,835	4,044										
Reserves with Federal Reserve Banks:																				
Total	19,557	4,652	1,269	7,825	5,811	20,520	5,050	1,356	8,082	6,031										
Required ³	18,925	4,645	1,276	7,742	5,262	19,882	5,036	1,359	7,986	5,500										
Excess	632	8	-7	83	548	638	14	-3	96	531										
Borrowings at Federal Reserve Banks	293	36	46	148	63	1,310	255	277	624	155										

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954	1953	
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
Assets								
Gold certificates	20,399,102	20,409,103	20,399,101	20,399,101	20,389,104	20,399,102	20,389,102	20,619,103
Redemption fund for F. R. notes	878,976	872,924	873,039	875,466	878,045	878,976	880,653	748,134
Total gold certificate reserves	21,278,078	21,282,027	21,272,140	21,274,567	21,267,149	21,278,078	21,269,755	21,367,237
Other cash	427,475	438,855	429,493	426,376	442,683	427,475	459,656	370,502
Discounts and advances:								
For member banks	131,864	333,519	250,313	386,342	251,732	131,864	335,277	467,239
For nonmember banks, etc.	15,000	15,000	15,000	15,000	15,000	15,000	15,000	18,000
Industrial loans	1,470	1,635	1,539	1,660	1,728	1,470	1,772	3,653
U. S. Government securities:								
Bought outright:								
Bills	1,910,975	1,910,975	1,860,975	1,960,975	1,837,775	1,910,975	1,787,775	514,754
Certificates:								
Special								
Other	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	4,995,716
Notes	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Bonds	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	4,521,975
Total bought outright	24,632,337	24,632,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Held under repurchase agreement		73,000						
Total U. S. Government securities	24,632,337	24,705,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Total loans and securities	24,780,671	25,055,491	24,849,189	25,095,339	24,827,597	24,780,671	24,861,186	24,295,008
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other banks	155,130	169,257	159,852	171,732	175,186	155,130	182,856	167,011
Uncollected cash items	3,844,884	4,062,081	5,457,085	3,516,467	3,931,573	3,844,884	3,723,526	3,766,936
Bank premises	52,910	52,884	52,842	52,842	52,819	52,910	52,815	49,362
Other assets	164,697	156,956	149,142	154,043	146,368	164,697	142,139	185,864
Total assets	50,703,867	51,217,573	52,369,765	50,691,388	50,843,397	50,703,867	50,691,955	50,201,943
Liabilities								
Federal Reserve notes	25,486,575	25,443,494	25,570,238	25,682,616	25,720,678	25,486,575	25,756,835	25,560,203
Deposits:								
Member bank—reserve accounts	19,194,192	19,739,180	20,307,266	19,640,328	19,540,314	19,194,192	19,412,387	19,322,123
U. S. Treasurer—general account	722,054	538,596	51,190	447,483	528,262	722,054	541,544	221,631
Foreign	493,801	517,284	527,993	486,847	475,782	493,801	489,792	535,610
Other	362,892	357,748	190,572	346,184	401,518	362,892	490,653	342,009
Total deposits	20,772,939	21,152,808	21,077,021	20,920,842	20,945,876	20,772,939	20,934,376	20,421,373
Deferred availability cash items	3,309,596	3,492,827	4,601,837	2,973,942	3,070,088	3,309,596	2,896,772	3,135,168
Other liabilities and accrued dividends	18,081	18,350	16,877	16,840	15,986	18,081	15,994	17,734
Total liabilities	49,587,191	50,107,479	51,265,973	49,594,240	49,752,628	49,587,191	49,603,977	49,134,478
Capital Accounts								
Capital paid in	270,208	269,986	269,952	269,749	269,737	270,208	269,656	256,891
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	193,912	187,552	181,284	174,843	168,476	193,912	165,766	198,355
Total liabilities and capital accounts	50,703,867	51,217,573	52,369,765	50,691,388	50,843,397	50,703,867	50,691,955	50,201,943
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.0	45.7	45.6	45.7	45.6	46.0	45.6	46.5
Contingent liability on acceptances purchased for foreign correspondents	12,916	9,754	9,192	9,372	9,391	12,916	9,741	29,406
Industrial loan commitments	2,957	3,077	3,204	3,168	3,146	2,957	3,146	2,756

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	146,864	348,519	265,313	411,342	266,732	146,864	350,277	485,239
Within 15 days	129,939	326,817	240,508	390,865	251,517	129,939	329,012	442,450
16 days to 90 days	16,925	21,702	24,805	20,477	15,215	16,925	21,265	40,848
91 days to 1 year								1,941
Industrial loans—total	1,470	1,635	1,539	1,660	1,728	1,470	1,772	3,653
Within 15 days	152	508	557	211	231	152	266	648
16 days to 90 days	15	17	17	369	416	15	391	556
91 days to 1 year	1,256	1,064	919	1,033	1,008	1,256	1,041	2,289
Over 1 year to 5 years	47	46	46	47	73	47	74	160
U. S. Government securities—total	24,632,337	24,705,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Within 15 days	344,750	492,750	445,000	416,300	405,200	344,750	262,700	75,500
16 days to 90 days	3,252,591	3,177,591	3,102,341	2,682,441	2,570,341	3,252,591	1,525,075	1,577,020
91 days to 1 year	12,277,575	12,277,575	12,277,575	12,736,375	12,736,375	12,277,575	13,874,141	13,314,575
Over 1 year to 5 years	6,307,260	6,307,260	6,307,260	6,057,964	6,057,964	6,307,260	6,057,964	6,410,550
Over 5 years to 10 years	1,035,304	1,035,304	1,035,304	1,374,400	1,374,400	1,035,304	1,374,400	1,070,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,399,102	1,000,521	5,689,727	1,264,620	1,857,107	1,033,802	937,115	3,515,082	781,234	448,240	807,586	769,132	2,294,936
Redemption fund for F. R. notes.	878,976	53,339	178,103	58,166	80,369	73,750	57,418	149,445	48,803	25,278	40,969	29,946	83,390
Total gold certifi- cate reserves...	21,278,078	1,053,860	5,867,830	1,322,786	1,937,476	1,107,552	994,533	3,664,527	830,037	473,518	848,555	799,078	2,378,326
Other cash.....	427,475	32,388	78,202	25,404	34,746	21,796	38,369	79,281	27,206	10,050	13,085	17,875	49,073
Discounts and advances:													
Secured by													
U. S. Govt. securities...	131,192	15,375	8,215	5,520	2,652	10,605	19,700	34,495	6,200	12,475	15,130	.....	825
Other.....	15,672	987	4,350	1,110	1,380	765	645	2,085	1,170	375	570	705	1,530
Industrial loans..	1,470	.....	.....	1,215	.....	.....	142	.....	.....	113	.....	.....	.....
U. S. Government securities:													
Bought out- right.....	24,632,337	1,356,355	6,341,053	1,484,197	2,091,015	1,460,698	1,259,919	4,257,256	1,036,307	607,951	1,073,551	978,470	2,685,565
Held under repurchase agreement...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	24,780,671	1,372,717	6,353,618	1,492,042	2,095,047	1,472,068	1,280,406	4,293,836	1,043,677	620,914	1,089,251	979,175	2,687,920
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks...	155,130	3,201	19,333	7,694	7,452	23,453	27,264	16,104	8,761	10,298	5,246	8,184	18,140
Uncollected cash items.....	3,844,884	296,886	783,749	232,620	431,631	313,597	272,994	582,116	157,335	94,318	166,048	164,655	348,935
Bank premises...	52,910	6,131	7,525	4,841	5,161	4,661	3,992	6,390	2,881	1,017	2,207	578	7,526
Other assets.....	164,697	8,926	41,368	9,926	14,218	9,848	9,032	27,744	6,717	4,039	7,748	7,104	18,027
Total assets.....	50,703,867	2,774,110	13,151,631	3,095,315	4,525,733	2,952,976	2,626,591	8,670,001	2,076,615	1,214,155	2,132,141	1,976,650	5,507,949
Liabilities													
F. R. notes.....	25,486,575	1,568,068	5,688,128	1,817,009	2,356,571	1,745,684	1,360,986	4,927,031	1,155,179	628,812	993,583	708,187	2,537,337
Deposits:													
Member bk.— reserve accts.	19,194,192	755,145	5,994,825	910,491	1,535,196	773,165	891,081	2,959,537	675,929	414,337	887,999	983,904	2,412,583
U. S. Treas.— gen. acct....	722,054	76,509	75,208	54,965	63,034	78,275	52,968	76,365	46,600	38,856	42,277	53,579	63,418
Foreign.....	493,801	29,457	215,023	35,735	44,427	24,628	20,765	67,123	18,350	12,073	18,350	22,696	49,274
Other.....	362,892	4,307	301,731	1,544	5,803	2,317	916	683	7,141	1,655	5,634	582	30,579
Total deposits...	20,772,939	865,418	6,522,687	1,002,735	1,648,460	878,385	965,730	3,103,708	748,020	466,921	954,260	1,060,761	2,555,854
Deferred avail- ability cash items.....	3,309,596	271,239	621,851	192,799	417,226	268,705	248,141	478,443	128,113	88,391	139,604	155,512	299,572
Other liabilities and accrued dividends....	18,081	982	5,517	1,040	1,916	781	797	3,043	635	517	648	620	1,585
Total liabilities..	49,587,191	2,705,707	12,838,183	3,013,583	4,424,173	2,893,555	2,575,654	8,512,225	2,031,947	1,184,641	2,088,095	1,925,080	5,394,348
Capital Accounts													
Capital paid in..	270,208	14,629	83,303	18,315	25,969	12,015	11,630	35,572	9,334	6,034	10,261	13,477	29,669
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.....	193,912	11,984	46,193	13,019	16,937	12,307	10,511	29,983	9,348	6,188	9,192	8,640	19,610
Total liabilities and capital accounts.....	50,703,867	2,774,110	13,151,631	3,095,315	4,525,733	2,952,976	2,626,591	8,670,001	2,076,615	1,214,155	2,132,141	1,976,650	5,507,949
Reserve ratio....	46.0%	43.3%	48.1%	46.9%	48.4%	42.2%	42.7%	45.6%	43.6%	43.2%	43.6%	45.2%	46.7%
Contingent lia- bility on ac- ceptances pur- chased for fore- ign corre- spondents....	12,916	787	3,757	955	1,187	658	555	1,793	490	322	490	606	1,316
Industrial loan commitments..	2,957	.....	.....	1,148	748	47	124	25	.....	.....	865	.....	.....

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$342,859,000 participations of other Federal Reserve Banks.
³After deducting \$9,159,000 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
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank)	26,714,686	26,686,440	26,772,288	26,822,063	26,900,312	26,714,686	26,938,131	26,547,494
Collateral held against notes outstanding:								
Gold certificates	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	12,524,000
Eligible paper	74,417	231,872	170,081	245,585	137,800	74,417	192,640	257,553
U. S. Government securities	17,155,000	17,155,000	17,155,000	17,155,000	17,255,000	17,155,000	17,255,000	14,760,000
Total collateral	28,322,417	28,479,872	28,418,081	28,493,585	28,485,800	28,322,417	28,540,640	27,541,553

EACH FEDERAL RESERVE BANK ON MARCH 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank)	26,714,686	1,636,032	5,928,373	1,934,492	2,480,011	1,847,577	1,440,485	5,080,715	1,219,628	655,707	1,023,100	761,490	2,707,076
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	74,417	15,447	7,615	5,520	5,520	10,605	10,605	10,605	6,800	12,475	15,130	15,130	825
U. S. Govt. securities	17,155,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,100,000	2,800,000	960,000	500,000	800,000	525,000	1,620,000
Total collateral	28,322,417	1,855,447	6,277,615	2,005,520	2,600,000	1,935,605	1,535,000	5,200,000	1,321,800	687,475	1,095,130	808,000	3,000,825

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing in- stitutions out- standing ³ (amount)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
February	3,755	773,013	1,185	4,054	2,816	3,234
March	3,756	776,461	1,188	3,678	2,756	3,193
April	3,757	780,468	1,751	3,485	2,866	3,131
May	3,758	784,246	1,698	3,706	2,671	3,141
June	3,758	788,058	1,646	3,223	3,142	3,141
July	3,759	790,798	1,162	3,292	3,304	3,129
August	3,760	793,196	1,492	2,801	3,355	2,955
September	3,760	795,496	997	2,993	3,341	3,134
October	3,762	797,656	1,242	2,685	3,381	2,970
November	3,764	800,420	1,682	2,546	3,097	3,640
December	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January	3,765	805,115	1,234	1,885	3,532	3,414
February	3,765	806,648	1,345	1,792	3,145	3,344

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 guaran- tee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
February	1,188	2,170,443	999,794	822,257	548,916
March	1,204	2,190,643	1,023,666	838,704	520,517
April	1,212	2,211,201	972,193	801,945	469,324
May	1,221	2,258,011	957,541	792,015	469,048
June	1,237	2,283,755	906,584	748,691	487,928
July	1,244	2,292,777	891,865	736,723	482,394
August	1,259	2,301,987	868,274	716,618	444,265
September	1,269	2,310,182	860,874	709,488	438,091
October	1,279	2,320,187	842,529	695,550	416,690
November	1,284	2,324,612	837,238	691,727	375,977
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969
February	1,310	2,380,186	772,647	640,121	355,056

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 March 31]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
February	2,523	2,715	33	2,524	158
March	2,510	2,708	33	2,520	155
April	2,495	2,697	33	2,520	144
May	2,477	2,665	33	2,488	144
June	2,457	2,653	33	2,477	143
July	2,438	2,648	33	2,469	146
August	2,419	2,635	33	2,452	151
September	2,401	2,618	33	2,435	150
October	2,387	2,596	33	2,428	135
November	2,373	2,577	31	2,407	139
December	2,359				
1954—January	2,341				
February	2,326				

* Preliminary.

¹Outstanding principal, represented by certificates of deposit.

²Includes 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		
	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
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
1952—December	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January	145,919	52,048	31,660	62,212	34.3	23.9	18.4
February	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October	149,606	54,152	31,778	63,676	35.8	23.9	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December	168,596	65,367	35,557	67,672	43.1	26.8	19.7
1954—January	154,289	62,306	30,806	61,178	42.7	24.1	18.5
February	141,933	56,115	29,341	56,477	42.7	25.5	19.0

* Revised.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$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	1,634	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—March.....	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April.....	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May.....	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June.....	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July.....	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August.....	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September.....	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October.....	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November.....	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January.....	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2
February.....	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2

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.

⁴Back 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, Feb. 28, 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		Feb. 28, 1954	Jan. 31, 1954	Feb. 28, 1953
Gold.....	21,958	21,306	2652					
Gold certificates.....	21,306			18,454	2,816	36	36	37
Federal Reserve notes.....	26,938		84		1,364	25,490	25,587	25,410
Treasury currency—total.....	4,913	2,379	75		460	4,379	4,359	4,346
Standard silver dollars.....	491	234	45		5	209	208	199
Silver bullion.....	2,146	2,146						
Silver certificates and Treasury notes of 1890.....	2,379				338	2,042	2,018	2,028
Subsidiary silver coin.....	1,237		23		67	1,146	1,149	1,120
Minor coin.....	432		4		12	416	418	406
United States notes.....	347		2		35	309	306	312
Federal Reserve Bank notes.....	189		1		2	186	187	207
National Bank notes.....	72		(⁵)		(⁵)	71	71	75
Total—Feb. 28, 1954.....	(⁴)	23,685	811	18,454	4,639	29,904		
Jan. 31, 1954.....	(⁴)	23,681	793	18,459	4,869		29,981	
Feb. 28, 1953.....	(⁴)	23,886	1,284	18,665	4,423			29,793

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. 51.

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

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

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	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	8,990	90,637	82,811	7,826
1945—Dec. 31	20,065	4,359	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	4,362	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Feb. 25	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000
Apr. 29	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300
May 27	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200
June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
July 29 ^p	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600
Aug. 26 ^p	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700
Sept. 30 ^p	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000
Oct. 28 ^p	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200
Nov. 25 ^p	22,000	4,900	198,100	79,500	100,400	73,000	25,000	2,400	18,200	225,000	206,800	18,200
Dec. 30 ^p	22,000	4,900	200,000	80,700	101,100	72,800	25,900	2,400	18,200	226,900	209,000	18,000
1954—Jan. 27 ^p	22,000	4,900	197,900	79,100	100,300	73,300	24,700	2,400	18,400	224,800	206,700	18,000
Feb. 24 ^p	22,000	4,900	197,200	79,300	99,100	72,200	24,600	2,400	18,800	224,000	205,800	18,300

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								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
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,008	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Feb. 25	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25	200,600	2,400	1,300	5,800	(⁵) 191,000	97,400	66,800	41,200	23,100	2,500	26,900	
Apr. 29	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29 ^p	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26 ^p	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30 ^p	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28 ^p	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25 ^p	206,800	2,400	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 30 ^p	209,000	2,400	800	4,100	400	201,300	103,300	70,100	43,400	24,400	2,400	27,800
1954—Jan. 27 ^p	206,700	2,400	800	3,400	200	199,900	102,400	70,500	43,700	24,500	2,300	27,000
Feb. 24 ^p	205,800	2,400	800	4,500	500	197,500	99,700	70,900	44,000	24,700	2,300	26,900

^p Preliminary.

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

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

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

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

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY ¹

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

Period ²	Business of borrower											Comm'l. ind'l. and agr'l. change—total ³	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec.	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec.	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec.	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
Monthly:													
1954—Jan.	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
Feb.	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56
Mar.	-58	29	133	21	36	72	-125	16	105	17	50	297	317
Week ending:													
1954—Jan. 6	-95	-7	-152	-4	-22	-51	-10	-10	8	-5	-3	-352	-438
Jan. 13	9	7	22	-1	.....	-14	-26	-79	-8	.....	1	-88	-96
Jan. 20	5	4	-18	-48	.....	-25	3	-4	-9	.....	-30	-118	-160
Jan. 27	-16	10	-4	-51	-10	-17	-5	-60	-7	-9	-11	-179	-184
Feb. 3	-14	13	11	-1	-4	-31	1	8	.....	-2	-16	-35	136
Feb. 10	-28	9	.....	3	5	-19	-28	-30	-4	3	6	-83	-82
Feb. 17	-24	17	16	2	-4	15	-6	-9	-14	5	3	2	-1
Feb. 24	-29	7	-22	4	.....	3	-20	-52	-16	-2	6	-121	-109
Mar. 3	-24	-1	-4	9	-1	13	-16	6	-6	-1	-7	-31	-39
Mar. 10	-29	10	57	15	10	14	-12	-42	6	1	16	46	74
Mar. 17	34	23	102	10	39	27	-20	57	109	8	17	407	458
Mar. 24	-30	-1	-13	-10	-6	10	-30	-17	5	4	-5	-93	-118
Mar. 31	-10	-2	-9	-4	-6	8	-47	12	-9	5	30	-32	-58

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding											
		Total outstanding	Held by					Based on				Goods stored in or shipped between points in	
			Accepting banks			Federal Reserve Banks (For account of foreign correspondents)	Others	Imports into United States	Exports from United States	Dollar exchange			
			Total	Own bills	Bills bought						United States			Foreign countries
1948—December	269	259	146	71	76	3	109	164	57	1	25	12	
1949—December	257	272	128	58	70	11	133	184	49	.....	30	9
1950—December	333	394	192	114	78	21	180	245	87	2	28	32	
1951—December	434	490	197	119	79	21	272	235	133	23	55	44	
1952—December	539	492	183	126	57	20	289	232	125	39	64	32	
1953—February	511	490	158	110	48	28	304	234	114	57	53	32	
March	507	468	149	105	44	29	289	237	110	39	49	32	
April	464	455	115	78	36	32	309	229	115	43	37	31	
May	441	417	111	85	26	29	277	198	111	37	39	32	
June	408	428	123	92	30	30	276	214	112	35	32	35	
July	429	435	131	108	23	25	279	213	115	40	32	35	
August	451	478	148	108	40	25	304	211	128	64	36	38	
September	475	515	159	110	49	26	329	237	135	66	40	38	
October	535	517	160	122	38	23	334	227	145	56	56	34	
November	582	534	170	125	45	20	344	246	139	49	59	41	
December	552	574	172	117	55	24	378	274	154	29	75	43	
1954—January	620	586	195	144	51	17	373	266	157	45	73	46	
February	701	545	185	149	36	10	350	238	151	44	71	41	

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
End of month: ⁵												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,300	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September.....	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October.....	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November.....	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January.....	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378

^c Corrected.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

^P Preliminary.

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

² Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

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

²Preliminary.

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

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

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

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

⁵Reconstruction 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.

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

⁷Less than \$500,000.

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

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

¹⁰Reflects 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.

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

¹²Assets 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.

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

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

SECURITY MARKETS ¹

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 ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	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	256	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—Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	213	263	1,931
Apr.	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185
July	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug.	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138
Sept.	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294
Oct.	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225
Nov.	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	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	114.5	168.7	195	211	160	127	198	228	199	256	206	126	213	239	1,669
Feb.	98.62	107.04	125.5	116.5	171.8	200	217	166	129	203	234	204	261	215	128	216	250	1,752
Mar.	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919
Week ending:																		
Mar 6	99.59	109.30	126.0	117.5	172.6	203	221	166	130	206	238	208	266	215	130	216	261	2,028
Mar 13	99.80	109.08	126.0	117.9	173.4	205	223	167	131	207	240	209	268	213	131	215	257	1,839
Mar 20	100.06	109.09	126.0	118.1	173.0	205	223	166	131	208	242	211	270	214	131	214	261	1,787
Mar 27	99.99	109.05	125.3	118.0	173.6	204	222	163	131	206	239	210	266	208	130	214	259	1,833
Apr 3	99.98	109.09	124.6	118.1	173.8	208	227	164	132	212	247	218	274	212	131	220	266	2,157

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)
1950—December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—February	\$1,350	.....	.....	.....	\$871	\$730	.....	.....	.....	.....
March	\$1,513	.....	.....	.....	\$966	\$744	.....	.....	.....	.....
April	\$1,594	.....	.....	.....	\$1,068	\$738	.....	.....	.....	.....
May	\$1,671	.....	.....	.....	\$1,193	\$673	.....	.....	.....	.....
June	1,684	7	347	282	1,216	653	163	23	16	319
July	\$1,664	.....	.....	.....	\$1,161	\$651	.....	.....	.....	.....
August	\$1,682	.....	.....	.....	\$1,182	\$641	.....	.....	.....	.....
September	\$1,624	.....	.....	.....	\$1,070	\$674	.....	.....	.....	.....
October	\$1,641	.....	.....	.....	\$1,098	\$672	.....	.....	.....	.....
November	\$1,654	.....	.....	.....	\$1,127	\$682	.....	.....	.....	.....
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—January	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 31; January, 34; February, 35.

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

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

OPEN MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	1.88	1.90	1.931	2.07	2.57
1953—March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
July.....	2.75	1.88	2.04	2.101	2.36	2.72
August.....	2.75	1.88	2.04	2.088	2.33	2.77
September.....	2.74	1.88	1.79	1.876	2.17	2.69
October.....	2.55	1.88	1.38	1.402	1.72	2.36
November.....	2.32	1.88	1.44	1.427	1.53	2.36
December.....	2.25	1.88	1.60	1.630	1.61	2.22
1954—January.....	2.13	1.88	1.18	1.214	1.33	2.04
February.....	2.00	1.69	.97	.984	1.01	1.84
March.....	2.00	1.48	1.03	1.053	1.02	1.80
Week ending:						
Mar. 6.....	2.00	1.63	1.03	1.059	1.09	1.85
Mar. 13.....	2.00	1.63	1.04	1.066	1.09	1.85
Mar. 20.....	2.00	1.63	1.02	1.056	1.01	1.77
Mar. 27.....	2.00	1.25	1.03	1.030	.94	1.74
Apr. 3.....	2.00	1.25	1.03	1.063	.92	1.75

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

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
Quarterly:					
19 cities:					
1953—June.....	3.73	4.98	4.38	3.91	3.53
Sept.....	3.74	5.01	4.40	3.93	3.54
Dec.....	3.76	4.98	4.39	3.96	3.57
1954—Mar.....	3.72	4.99	4.37	3.94	3.52
New York City:					
1953—June.....	3.52	4.63	4.25	3.79	3.39
Sept.....	3.52	4.76	4.25	3.76	3.40
Dec.....	3.51	4.70	4.25	3.77	3.38
1954—Mar.....	3.50	4.79	4.27	3.75	3.37
7 Northern and Eastern cities:					
1953—June.....	3.71	5.07	4.38	3.87	3.54
Sept.....	3.71	5.08	4.45	3.91	3.52
Dec.....	3.79	5.07	4.40	3.96	3.63
1954—Mar.....	3.74	5.06	4.36	3.97	3.57
11 Southern and Western cities:					
1953—June.....	4.05	5.09	4.46	4.02	3.79
Sept.....	4.10	5.10	4.46	4.06	3.86
Dec.....	4.10	5.06	4.46	4.09	3.86
1954—Mar.....	4.03	5.05	4.43	4.03	3.76

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility			
Number of issues...	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.15	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	10.12
1953—March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.35
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.45
July.....	2.99	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44	.....
August.....	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.79	.....
September.....	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	10.76
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.51
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
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	.....
Week ending:														
Mar. 6.....	2.53	2.72	2.36	3.18	2.89	3.07	3.20	3.56	3.07	3.31	3.17	4.06	5.21	.....
Mar. 13.....	2.52	2.74	2.36	3.15	2.86	3.04	3.16	3.53	3.05	3.26	3.14	4.04	5.16	.....
Mar. 20.....	2.49	2.73	2.36	3.13	2.85	3.02	3.15	3.50	3.04	3.23	3.13	4.05	5.13	.....
Mar. 27.....	2.50	2.74	2.40	3.12	2.85	3.00	3.15	3.47	3.03	3.20	3.13	4.03	5.17	.....
Apr. 3.....	2.50	2.73	2.44	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.03	5.03	.....

r 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 3¼ 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, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
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.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding March 31, 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.	
Apr. 1, 1954	1,502	June 1, 1954	4,858	June 15, 1954	1,743	Dec. 15, 1963-68	2,827
Apr. 8, 1954	1,500	Aug. 15, 1954	2,788	June 15, 1954-55 ³	373	Dec. 15, 1964-69	3,754
Apr. 15, 1954	1,500	Sept. 15, 1954	4,724	June 15, 1954-56 ⁴	312	Dec. 15, 1964-69	3,831
Apr. 22, 1954	1,502	Feb. 15, 1955	7,007	Dec. 15, 1954	8,662	Mar. 15, 1965-70	4,719
Apr. 29, 1954	1,500			Dec. 15, 1954-55	510	Mar. 15, 1966-71	2,961
May 6, 1954	1,500	Treasury notes		Mar. 15, 1955-60	2,611	June 15, 1967-72	1,890
May 13, 1954	1,501	Dec. 15, 1954	8,175	Mar. 15, 1956-58	1,449	Sept. 15, 1967-72	2,716
May 20, 1954	1,500	Mar. 15, 1955	5,365	Mar. 15, 1956-59 ⁵	982	Dec. 15, 1967-72	3,823
May 27, 1954	1,501	Dec. 15, 1955	6,854	Sept. 15, 1956-59	3,822	June 15, 1978-83	1,606
June 3, 1954	1,501	Apr. 1, 1956	1,007	Mar. 15, 1957-59	927	Postal Savings	
June 10, 1954	1,501	Oct. 1, 1956	550	June 15, 1958	4,245	bonds	
June 17, 1954	1,501	Mar. 15, 1957	2,997	June 15, 1958-63 ⁶	919	Panama Canal Loan	
June 24, 1954 ²	1,501	Apr. 1, 1957	531	Dec. 15, 1958	2,368	bonds	
June 24, 1954	1,501	Oct. 1, 1957	824	June 15, 1959-62	5,277	Investment Series B	
		Apr. 1, 1958	383	Dec. 15, 1959-62	3,466	Apr. 1, 1975-80	
		Oct. 1, 1958	101	Dec. 15, 1960-65 ⁶	2,139	Apr. 1, 1975-80	
				Nov. 15, 1961	11,279	Apr. 1, 1975-80	
				June 15, 1962-67	2,116	Apr. 1, 1975-80	

¹Sold on discount basis. See table on Open Market Money Rates, p. 373. ²Tax anticipation series.
³Called for redemption. ⁴Partially tax-exempt; called for redemption. ⁵Partially tax-exempt. ⁶Restricted.

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

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds						Insurance companies			Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds						Insurance companies			Other														
		Federal Reserve Banks	Commercial banks	Mutual savings banks	Life	Other	Total	Federal Reserve Banks	Commercial banks	Mutual savings banks				Life	Other	Total	Federal Reserve Banks	Commercial banks	Mutual savings banks	Life	Other																
																						Total		Total		Total											
Type of security: Total marketable and convertible:																			Type of security: Convertible bonds (Investment Series B):																		
1951—June																			1951—June																		
1952—June																			1952—June																		
1953—June																			1953—June																		
1954—Jan.																			1954—Jan.																		
Treasury bills:																			Marketable securities, maturing:																		
1951—June																			1951—June																		
1952—June																			1952—June																		
1953—June																			1953—June																		
1954—Jan.																			1954—Jan.																		
Certificates:																			5-10 years:																		
1951—June																			1951—June																		
1952—June																			1952—June																		
1953—June																			1953—June																		
1954—Jan.																			1954—Jan.																		
Treasury notes:																			After 10 years:																		
1951—June																			1951—June																		
1952—June																			1952—June																		
1953—June																			1953—June																		
1954—Jan.																			1954—Jan.																		

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retire-ment of securities
		U. S. Government ³	Fedral-agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-laneous purposes	Retire-ment of bank debt, etc. ⁸	
							Total	Pub-licly offered	Pri-vately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,328	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	799
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660
1953	28,799	13,957	106	5,502	290	8,945	7,121	3,841	3,280	491	1,332	8,615	8,120	189	305	189
1953—Feb.	1,592	494		390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.	1,604	503		405		696	517	153	364	62	116	672	630	17	24	12
Apr.	1,667	491		349	9	818	659	375	284	35	124	789	757	18	13	17
May	4,630	3,244		650	5	731	484	287	197	82	165	696	612	35	49	19
June	3,053	1,454		416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July	1,928	884		522	1	521	407	106	301	31	82	501	479	9	13	9
Aug.	1,430	853		260	2	315	243	110	133	7	65	307	278	9	19	2
Sept.	2,576	1,320		454	36	766	675	439	235	44	47	753	695	38	20	3
Oct.	2,278	1,070	76	483	60	590	357	151	206	18	215	570	543	7	20	7
Nov.	3,508	2,610		411	29	459	354	95	259	37	68	432	409	5	19	19
Dec.	2,751	423		771	57	1,500	1,405	1,057	349	43	51	1,461	1,431	14	17	25
1954—Jan.	1,629	561		386	119	569	461	283	178	19	89	545	528	17	15	9
Feb.	1,312	515		393	1	402	316	178	138	27	60	386	363	23	3	9

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,241	2,185	57	560	533	26	578	531	47	3,022	2,970	52	848	848		1,554	1,547	7
1953—February	148	144	3	92	89	3	51	33	18	257	254	3	7	7		140	140	
March	203	194	9	31	30	1	81	81		212	210	2	15	15		142	141	1
April	312	309	2	31	25	6	66	66		223	215	8	13	13		162	161	1
May	114	97	17	57	56	1	40	40		397	397		7	7		99	99	
June	285	278	7	41	41		42	42		334	317	17	43	43		415	412	3
July	145	141	4	55	51	4	46	46		210	210		15	15		39	38	1
August	55	54	1	22	21	1	15	15		97	97		29	29		91	91	
September	122	122		19	18	1	32	32		243	242	1	89	89		251	250	1
October	62	62		48	46	2	25	25		358	353	5	13	13		71	71	
November	94	93	1	31	28	3	32	32		245	229	16	5	5		45	45	
December	420	415	6	109	105	4	96	81	15	201	201		608	608		52	52	
1954—January	169	154	15	27	26		60	60		265	265		25	25		14	14	
February	25	25		17	16	1	46	39	7	232	232		11	11		63	63	

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly											
	1948	1949	1950	1951	1952	1953	1952			1953								
							2	3	4	1	2	3	4					
Manufacturing																		
Total (200 corps.):																		
Sales.....	38,190	37,803	45,204	52,332	53,810	62,491	12,914	12,543	15,287	15,709	16,519	15,413	14,851					
Profits before taxes.....	5,390	5,122	7,993	8,668	7,125	8,185	1,643	1,525	2,000	2,244	2,471	2,082	1,387					
Profits after taxes.....	3,356	3,151	4,106	3,456	3,096	3,526	643	688	926	848	920	875	883					
Dividends.....	1,429	1,686	2,272	2,015	2,010	2,087	483	482	556	491	485	487	625					
Nondurable goods industries (94 corps.): ¹																		
Sales.....	14,588	13,906	15,847	18,558	18,813	20,096	4,525	4,692	4,958	4,964	5,068	5,035	5,029					
Profits before taxes.....	2,282	1,930	2,798	3,290	2,693	2,861	628	669	672	752	769	773	566					
Profits after taxes.....	1,520	1,263	1,562	1,451	1,291	1,410	300	318	347	338	346	367	360					
Dividends.....	682	736	919	872	891	911	213	212	251	216	213	213	270					
Durable goods industries (106 corps.): ²																		
Sales.....	23,602	23,897	29,357	33,774	34,997	42,395	8,389	7,851	10,329	10,745	11,450	10,378	9,822					
Profits before taxes.....	3,108	3,193	5,195	5,378	4,432	5,324	1,015	857	1,328	1,493	1,702	1,309	820					
Profits after taxes.....	1,837	1,888	2,544	2,005	1,804	2,116	342	370	579	511	573	509	523					
Dividends.....	748	950	1,352	1,142	1,119	1,176	270	270	305	275	272	274	356					
Selected industries:																		
Foods and kindred products (28 corps.):																		
Sales.....	4,528	4,223	4,402	4,909	5,042	5,411	1,220	1,280	1,315	1,316	1,346	1,355	1,394					
Profits before taxes.....	455	434	532	473	446	463	116	127	104	99	128	131	106					
Profits after taxes.....	285	268	289	227	204	210	52	57	50	46	54	57	53					
Dividends.....	148	149	161	159	154	154	38	37	43	35	37	37	45					
Chemicals and allied products (26 corps.):																		
Sales.....	3,674	3,680	4,577	5,574	5,695	6,071	1,369	1,401	1,520	1,545	1,568	1,506	1,453					
Profits before taxes.....	674	693	1,133	1,421	1,200	1,260	286	289	304	360	346	330	224					
Profits after taxes.....	420	415	572	496	458	493	108	109	128	123	125	124	121					
Dividends.....	263	321	448	363	381	398	89	90	114	90	90	91	127					
Petroleum refining (14 corps.):																		
Sales.....	3,945	3,865	4,234	4,999	5,319	5,716	1,274	1,325	1,402	1,381	1,396	1,460	1,479					
Profits before taxes.....	721	525	650	863	686	776	147	165	171	194	189	225	167					
Profits after taxes.....	548	406	442	515	485	549	111	115	129	127	124	149	149					
Dividends.....	172	172	205	231	252	257	60	60	69	65	61	61	70					
Primary metals and products (39 corps.):																		
Sales.....	9,066	8,187	10,446	12,497	11,557	13,755	2,385	2,605	3,494	3,428	3,653	3,476	3,198					
Profits before taxes.....	1,174	993	1,700	2,092	1,161	1,830	98	208	431	457	560	510	302					
Profits after taxes.....	720	578	854	776	575	795	31	100	217	183	212	203	198					
Dividends.....	270	285	377	381	367	377	87	86	106	88	88	88	113					
Machinery (27 corps.):																		
Sales.....	4,563	4,363	5,071	6,183	7,082	8,009	1,725	1,697	2,066	1,967	2,045	1,959	2,038					
Profits before taxes.....	570	520	625	1,003	974	1,009	232	218	290	276	298	241	193					
Profits after taxes.....	334	321	420	370	380	402	80	89	128	89	103	95	115					
Dividends.....	127	138	208	192	200	239	49	49	53	50	49	49	90					
Automobiles and equipment (15 corps.):																		
Sales.....	8,093	9,577	11,805	12,496	12,825	16,377	3,427	2,681	3,684	4,308	4,657	3,918	3,495					
Profits before taxes.....	1,131	1,473	2,305	1,913	1,945	2,048	596	345	503	648	714	745	235					
Profits after taxes.....	639	861	1,087	705	698	747	194	143	190	200	211	168	168					
Dividends.....	282	451	671	479	462	463	114	114	117	117	114	114	117					
Public Utility																		
Railroad:																		
Operating revenue.....	9,672	8,580	9,473	10,391	10,580	10,664	2,532	2,633	2,828	2,596	2,732	2,755	2,582					
Profits before taxes.....	1,148	700	1,384	1,260	1,436	1,404	261	368	512	336	397	399	272					
Profits after taxes.....	699	438	783	693	816	871	149	208	318	186	231	234	219					
Dividends.....	289	252	312	328	336	412	74	66	116	97	73	79	162					
Electric power:																		
Operating revenue.....	4,830	5,055	5,431	5,867	6,224	6,683	1,491	1,513	1,618	1,710	1,625	1,650	1,699					
Profits before taxes.....	983	1,129	1,303	1,480	1,718	1,880	400	382	439	545	454	426	456					
Profits after taxes.....	657	757	824	818	922	1,032	214	207	244	288	246	233	266					
Dividends.....	493	553	619	661	709	771	173	177	186	182	189	194	206					
Telephone:																		
Operating revenue.....	2,694	2,967	3,342	3,729	4,136	4,525	1,023	1,037	1,084	1,092	1,126	1,129	1,178					
Profits before taxes.....	292	333	580	691	787	925	205	182	206	223	234	220	248					
Profits after taxes.....	186	207	331	341	384	452	98	88	104	109	114	107	122					
Dividends.....	178	213	276	318	355	412	87	91	93	100	101	104	108					

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

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,895	2,335	7,561	7,006	1,820	5,186	2,889	514	2,375
1952-4....	2,872	851	2,021	1,880	761	1,119	992	90	902
1953-1....	2,329	614	1,715	1,492	481	1,012	836	133	703
2....	2,932	607	2,325	2,096	458	1,638	836	148	687
3....	1,867	530	1,337	1,327	417	910	540	113	427
4....	2,767	584	2,183	2,091	464	1,626	676	119	557

¹Reflects cash transactions only. As compared with data shown on p. 380, 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. 380.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950 ^r	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951 ^r	86.1	180.2	30.4	20.5	2.7	59.2	65.3	2.1	94.2	1.3	55.0	22.0	15.9
1952 ^r	89.9	187.3	31.0	20.2	2.8	65.2	65.7	2.4	97.4	2.2	59.4	18.2	17.6
1953-1 ^r	91.2	186.6	28.4	20.0	2.9	65.7	67.2	2.5	95.5	2.5	58.2	16.8	17.9
2 ^r	92.7	187.1	29.9	18.7	2.7	66.0	67.4	2.4	94.4	2.2	57.8	16.1	18.4
3 ^r	93.3	191.8	30.4	20.4	2.7	67.4	68.4	2.4	98.5	2.1	59.0	18.5	18.9
4.....	92.7	190.6	31.4	21.5	2.6	65.3	67.3	2.4	97.8	1.7	58.6	19.5	18.1

^rRevised.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952-3.....	6,242	2,936	624	963	1,719
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953-1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954-1 ⁴	6,808	3,155	653	1,026	1,975
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2 ⁴	6,932	3,176	597	1,170	1,989
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094							
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778							
1954 ⁴	27,230	11,410	1,040	940	1,400	4,430	8,010							

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other. ⁴Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS
MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
 [In billions of dollars]

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

^p Preliminary.

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-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1940.....	4,578	4,003	2,963	.....	.....	1,040	575	4,859	4,829	3,914	.....	.....	915	30
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	900	28
1942.....	4,740	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 ^p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50
1952—March.....	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June.....	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,534	10,506	9,145	2,898	1,917	4,330	1,361	48
September.....	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,890	9,490	3,025	2,069	4,396	1,400	50
December.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953—March ^p	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June ^p	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September ^p	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50
December ^p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50

^p Preliminary.

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

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

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940						5,972	5,073	668		899
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1953 ²	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563
1953—February	327	289	69	25	195	38	21,547	19,834	5,751	3,367
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448
October	338	309	60	42	207	29	22,842	20,993	5,963	3,473
November	352	327	60	56	211	25	23,017	21,161	5,983	3,511
December	478	433	66	81	286	45	23,275	21,403	6,015	3,563
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599
February	319	277	44	46	187	42	23,570	21,660	6,037	3,626

²Preliminary.

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ¹				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes ²	Total ³	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,623	4,732	1,490	404	1,166	218	1,454	2,908
1942	1,061	190	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,806	1,560	257	878	165	1,746	3,188
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	543	3,343	4,241
1947	3,811	894	2,128	789	8,850				1947	2,567	11,729	3,650	547	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,438	11,823	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,094	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,929	1,049	3,972	16,908	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—Feb.	523	164	222	137					1953—Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206
May	690	232	295	163					May	273	1,699	641	133	317	111	497	6,221
June	733	241	327	165	20,133	962	3,593	15,578	June	282	1,769	682	131	325	120	511	6,282
July	758	237	355	166					July	286	1,798	699	132	323	127	517	6,282
Aug.	707	218	340	149					Aug.	273	1,709	671	122	310	111	495	6,270
Sept.	684	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	688	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,929	1,049	3,972	16,908	Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	495	152	217	126					1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	529	176	220	133					Feb.	229	1,425	517	105	274	85	444	6,223

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

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

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	FHA-insured loans						VA-guaranteed loans ³			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total	Home mortgages		Alteration and repair ²			Total	FHA-insured	VA-guaranteed	
		New properties	Existing properties				New properties	Existing properties							
1939	925	486	208	52	179					16.3	1.8		14.5		
1940	991	588	175	13	216					17.3	2.3		15.0		
1941	1,152	728	183	14	228					18.4	3.0		15.4		
1942	1,121	766	208	21	126					18.2	3.7		14.5		
1943	934	553	210	85	86					17.8	4.1		13.7		
1944	877	484	224	56	114					17.9	4.2		13.7		
1945	857	665	257	20	171					18.5	4.3		14.2		
1946	3,058	756	120	302	13	2,302				23.1	6.1	3.7	17.0		
1947	5,074	1,788	477	418	360	534	3,286			28.2	9.3	3.8	18.9		
1948	5,222	3,341	1,434	684	609	614	1,881			33.3	12.5	5.3	20.8		
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	37.5	15.0	6.9	22.5		
1950	7,416	4,343	1,637	856	1,557	694	3,073	1,865	1,202	45.1	18.9	8.6	26.2		
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	51.9	22.9	9.7	29.0		
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	58.2	25.4	10.8	32.8		
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	65.0	28.1	12.0	36.9		
1953—Feb.	539	265	103	86	15	61	274	184	90						
Mar.	504	276	103	89	20	64	228	152	75						
Apr.	577	342	109	92	22	119	235	157	78						
May	530	314	97	90	25	102	216	149	66						
June	516	274	91	95	19	69	242	164	78						
July	602	363	109	94	40	120	239	160	79						
Aug.	597	349	106	87	23	133	248	166	82						
Sept.	629	320	106	80	12	122	309	197	112						
Oct.	661	368	113	80	23	151	293	193	99						
Nov.	694	408	105	68	25	210	286	192	93						
Dec.	556	304	110	63	15	116	252	170	82						
1954—Jan.	512	265	117	66	12	69	247	174	73						
Feb.	488	221	94	60	13	54	267	188	79						

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

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

³Prior 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.

^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 uncommitted	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—March	934	322	2,394	395	1,999	81	7
April	876	326	2,448	429	2,019	68	3
May	816	357	2,477	457	2,020	40	3
June	610	542	2,498	477	2,020	31	1
July	597	526	2,527	508	2,019	39	(1)
August	586	523	2,541	536	2,005	33	11
September	566	544	2,540	556	1,984	26	19
October	556	568	2,526	585	1,941	39	44
November	552	608	2,490	594	1,896	30	59
December	550	638	2,462	621	1,841	42	61
1954—January	550	666	2,434	625	1,809	37	57
February	542	685	2,424	641	1,783	47	50

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	674	611	952	634	317
1953—March	30	46	610	391	219
April	47	32	626	406	220
May	44	26	645	416	229
June	97	23	718	471	248
July	61	79	700	469	231
August	70	25	746	510	236
September	83	28	801	557	244
October	62	45	819	564	255
November	71	25	865	589	276
December	79	14	952	634	317
1954—January	26	226	751	496	255
February	15	88	677	438	239
March	36	84	630	396	233

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

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

Source.—Home Loan Bank Board.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—February.....	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March.....	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April.....	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May.....	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June.....	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July.....	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August.....	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September.....	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October.....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November.....	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January.....	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
February.....	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mob-ile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942.....	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—February.....	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March.....	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April.....	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May.....	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June.....	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July.....	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August.....	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September.....	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October.....	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November.....	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December.....	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January.....	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631
February.....	21,151	17,999	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586

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
		Com-mer-cial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,089	1,848	279	769	2,480	1,713
1953—February..	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786
October.....	6,680	1,867	264	524	2,287	1,738
November.....	6,666	1,798	302	578	2,262	1,726
December.....	7,089	1,848	279	769	2,480	1,713
1954—January...	6,681	1,824	259	631	2,262	1,705
February...	6,327	1,782	272	541	2,009	1,723

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 con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April.....	5,312	4,536	345	80	351
May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388

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 con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—February..	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,893	2,141	1,948	2,036	1,273	1,495
October.....	8,908	2,157	1,939	2,032	1,291	1,489
November.....	8,881	2,150	1,920	2,027	1,303	1,481
December.....	8,856	2,135	1,884	2,038	1,301	1,498
1954—January...	8,723	2,079	1,834	2,037	1,283	1,490
February...	8,534	2,024	1,809	1,937	1,267	1,497

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 con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,531	557	334	222	2,418
1953—February.....	3,082	468	286	188	2,140
March.....	3,147	486	291	193	2,177
April.....	3,202	504	297	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November.....	3,467	559	328	222	2,358
December.....	3,531	557	334	222	2,418
1954—January.....	3,491	543	331	218	2,399
February.....	3,491	539	330	218	2,404

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
UNADJUSTED										
1953—February.....	2,154	2,023	1,044	837	507	587	80	79	523	520
March.....	2,713	2,304	1,281	962	657	648	111	99	664	595
April.....	2,605	2,229	1,258	946	648	648	109	90	590	545
May.....	2,580	2,134	1,218	897	658	603	115	88	589	546
June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
July.....	2,602	2,233	1,226	945	622	604	124	101	630	583
August.....	2,436	2,222	1,126	963	619	608	120	102	571	549
September.....	2,389	2,260	1,089	993	625	635	120	92	555	540
October.....	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November.....	2,297	2,197	974	953	646	606	108	89	569	549
December.....	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January.....	1,869	2,232	750	955	517	627	67	86	535	564
February.....	1,864	2,157	776	945	470	588	81	98	537	526
SEASONALLY ADJUSTED*										
1953—February.....	2,585	2,173	1,236	909	628	611	108	80	613	573
March.....	2,713	2,276	1,248	947	710	644	127	100	628	585
April.....	2,546	2,232	1,168	955	675	632	113	98	590	547
May.....	2,485	2,184	1,142	917	649	610	109	98	585	559
June.....	2,458	2,195	1,090	939	672	622	112	99	584	535
July.....	2,498	2,183	1,117	921	662	609	114	96	605	557
August.....	2,358	2,273	1,044	967	621	643	108	100	585	563
September.....	2,409	2,252	1,102	962	600	633	112	94	595	563
October.....	2,393	2,249	1,117	963	589	633	111	100	576	553
November.....	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December.....	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January.....	2,211	2,301	872	977	661	636	87	81	591	607
February.....	2,243	2,320	919	1,028	586	612	109	99	629	581

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1954	Jan. 1954	Dec. 1953	Feb. 1954	Jan. 1945	Dec. 1953
	Net sales:					
Total.....	+4	-43	+25	-10	-14	-15
Cash sales.....	+2	-47	+38	-6	-15	-14
Credit sales:						
Instalment.....	+9	-43	+20	-11	-18	-20
Charge account.....	+3	-34	+27	-7	-6	-6
Accounts receivable, end of month:						
Total.....	-4	-6	+5	-3	0	+1
Instalment.....	-3	-4	+5	-1	+1	0
Charge accounts.....	-8	-11	n.a.	-10	-7	n.a.
Inventories, end of month, at retail value.	+2	-2	-8	-7	-5	-1

n.a. Not available.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1953				
February.....	13	11	10	44
March.....	15	12	11	49
April.....	14	12	10	46
May.....	14	12	10	46
June.....	14	13	10	47
July.....	13	12	10	46
August.....	14	12	10	45
September.....	14	12	10	46
October.....	14	12	10	48
November.....	14	11	9	47
December.....	14	11	9	46
1954				
January.....	13	12	9	45
February.....	14	11	9	43

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ^{*1} (1947-49 = 100)						Construction contracts awarded (value) ² 1947-49 = 100			Employment and payrolls ³ 1947-49 = 100				Freight carloadings ⁴ 1947-49 = 100	Depart- ment store sales ⁴ (retail value) ⁴ 1947-49 = 100	Con- sumer prices ³ 1947-49 = 100	Whole- sale com- modity prices ³ 1947-49 = 100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers		Pay- rolls				
	Ad- justed	Unad- justed	Ad- justed	Du- ra- ble	Non- du- ra- ble						Ad- justed	Ad- justed					
						Ad- justed	Ad- justed										
1919	39	38	38	37	45	34	26	39	61.6	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	62.2	69.0	37.1	98	32	85.7			
1921	31	30	24	34	42	30	27	32	55.4	52.8	24.0	83	30	76.4			
1922	39	39	37	40	45	43	41	43	58.7	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	64.6	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.8	62.1	30.4	105	34	73.1			
1925	49	48	49	46	59	66	75	59	65.5	64.2	32.1	110	36	75.0			
1926	51	50	52	48	63	69	73	67	67.9	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	68.2	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.3	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.3	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	67.0	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.6	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.7	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.9	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	59.0	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.6	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	66.2	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.6	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.4	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.6	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.6	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	83.1	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	91.2	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.6	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.3	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	92.1	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	95.1	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.1	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.0	106.2	129.6	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	109.8	105.5	135.3	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	112.5	110.4	149.2	96	112	114.4	110.1		
1952																	
September	129	131	130	144	116	119	207	191	110.8	106.8	109.0	143.3	101	108	114.1	111.8	
October	130	134	132	147	117	111	210	185	111.3	107.8	109.6	145.7	97	115	114.2	111.1	
November	133	134	135	151	118	118	196	178	111.8	109.2	110.2	146.3	101	111	114.3	110.7	
December	133	131	135	152	118	117	205	183	112.0	110.0	110.8	150.9	99	115	114.1	109.6	
1953																	
January	134	132	136	154	117	116	190	173	112.1	110.6	110.1	148.4	101	111	113.9	109.9	
February	134	136	136	155	118	116	173	182	112.4	111.2	111.0	149.3	98	112	113.4	109.6	
March	135	138	137	155	119	115	177	176	112.5	112.0	111.8	151.9	99	115	113.6	110.0	
April	136	136	138	155	121	115	179	179	112.5	112.4	111.2	150.0	97	110	113.7	109.4	
May	137	136	139	156	123	117	161	164	112.8	112.6	110.8	149.9	98	117	114.0	109.8	
June	136	136	139	154	121	119	169	174	113.2	112.7	111.5	150.8	97	115	114.5	109.5	
July	137	129	139	157	121	120	172	175	113.2	112.4	110.5	148.9	93	113	114.7	110.9	
August	136	136	138	157	119	119	205	184	112.8	111.0	112.0	151.6	98	112	115.0	110.6	
September	133	135	135	152	117	118	218	180	112.6	109.8	111.8	150.9	96	107	115.2	111.0	
October	132	136	134	151	117	114	230	183	112.6	108.4	110.2	149.3	95	110	115.4	110.2	
November	129	130	131	146	115	111	224	176	111.8	106.7	107.7	145.6	92	113	115.0	109.8	
December	126	124	127	142	112	113	208	177	111.1	105.2	106.0	144.0	88	112	114.9	110.1	
1954																	
January	125	124	127	141	113	113	195	185	110.6	103.9	103.4	138.6	90	107	115.2	110.9	
February	124	126	126	139	113	112	196	201	110.2	102.7	102.5	137.3	88	109	115.0	110.5	
March	123	125	124	135	113	112	195	192	109.5	101.6	101.4	135.1	85	107	114.9	110.6	

* Estimated. † Preliminary. ‡ Revised.

⁴ Average per working day.

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

² Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 397.

³ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49 = 100.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 399-403.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1953											1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	148	146	148	144	142	144	138	131	132	121	115	121	121
Passenger automobiles	146	151	159	155	158	159	149	139	142	(1)	.....	.....	.....
Household goods, total	150	141	135	131	125	128	127	122	121	(2)	.....	.....	.....
Carpets.....	104	101	98	87	(1)	.....	.....	.....	.....	.....	.....	.....	.....
Furniture.....	122	123	126	126	123	122	117	112	110	(3)	.....	.....	.....
Major appliances.....	126	125	121	122	109	108	100	94	93	(3)	.....	.....	.....
Radios and television.....	273	226	201	182	182	204	217	221	217	(3)	.....	.....	.....

^p Preliminary.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1953											1954		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
ADJUSTED FOR SEASONAL VARIATION														
Total	13,857	13,906	13,930	13,943	13,904	13,733	13,577	13,409	13,194	13,015	12,850	12,704	12,567	
Durable goods	8,175	8,218	8,220	8,228	8,202	8,099	7,998	7,891	7,712	7,587	7,467	7,353	7,206	
Ordnance and accessories.....	147	150	156	158	162	159	159	158	153	150	144	132	121	
Lumber and wood products.....	698	712	713	724	718	704	699	695	681	653	629	637	621	
Furniture and fixtures.....	330	331	330	327	328	320	313	306	300	295	289	284	283	
Stone, clay, and glass products.....	459	462	461	465	463	461	463	461	454	442	430	427	426	
Primary metal industries.....	1,139	1,144	1,149	1,149	1,151	1,134	1,117	1,094	1,071	1,050	1,030	1,009	986	
Fabricated metal products.....	943	947	957	966	967	960	944	924	902	866	868	857	839	
Machinery except electrical.....	1,322	1,314	1,300	1,294	1,277	1,247	1,234	1,225	1,211	1,196	1,193	1,182	1,162	
Electrical machinery.....	916	926	928	920	924	923	913	896	872	839	821	808	794	
Transportation equipment.....	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,400	1,441	1,400	1,375	
Instruments and related products.....	243	243	244	245	248	241	241	240	241	238	235	230	220	
Misc. manufacturing industries.....	404	413	426	432	431	429	422	413	404	398	387	387	379	
Nondurable goods	5,682	5,688	5,710	5,715	5,702	5,634	5,579	5,518	5,482	5,428	5,383	5,351	5,361	
Food and kindred products.....	1,138	1,132	1,138	1,124	1,121	1,103	1,110	1,108	1,113	1,100	1,094	1,093	1,097	
Tobacco manufactures.....	95	96	97	98	98	97	94	93	96	103	99	95	93	
Textile-mill products.....	1,123	1,119	1,123	1,122	1,128	1,119	1,108	1,076	1,044	1,021	994	988	990	
Apparel and other finished textiles.....	1,106	1,103	1,111	1,123	1,120	1,093	1,055	1,053	1,060	1,055	1,050	1,039	1,048	
Paper and allied products.....	437	440	442	448	451	452	456	452	446	439	440	439	440	
Printing, publishing and allied industries.....	502	501	502	502	501	504	509	508	505	504	502	499	503	
Chemicals and allied products.....	518	526	528	529	526	521	512	503	498	491	495	491	489	
Products of petroleum and coal.....	188	190	189	189	188	187	185	186	184	182	180	180	179	
Rubber products.....	221	222	222	222	220	216	214	207	200	198	197	196	194	
Leather and leather products.....	354	359	358	358	349	342	336	332	336	335	332	331	328	
WITHOUT SEASONAL ADJUSTMENT														
Total	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,627	13,317	13,107	12,793	12,683	12,541	
Durable goods	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,941	7,767	7,651	7,477	7,375	7,238	
Ordnance and Accessories.....	147	150	156	158	162	159	159	158	153	150	144	132	121	
Lumber and Wood Products.....	688	701	713	731	718	722	713	705	688	650	616	621	612	
Sawmills and planing mills.....	408	416	422	432	426	429	423	419	407	388	372	371	.....
Furniture and Fixtures.....	333	329	322	317	315	315	315	312	308	301	293	290	286	
Household furniture.....	247	242	237	232	228	228	228	226	223	216	209	208	.....
Stone, Clay, and Glass Products.....	459	462	461	465	456	463	465	463	456	446	426	425	426	
Primary Metal Industries.....	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	1,076	1,061	1,035	1,014	991	
Blast furnaces, steel works and rolling mills.....	564	562	562	567	571	572	561	555	542	534	522	512	.....
Fabricated Metal Products.....	952	952	952	956	938	946	944	929	907	879	877	866	847	
Machinery except Electrical.....	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,205	1,202	1,193	1,188	1,174	
Metalworking machinery.....	228	228	227	227	222	221	224	223	222	220	218	214	.....
Electrical Machinery.....	925	926	919	911	892	905	913	905	885	856	829	816	802	
Electrical apparatus (generating, etc.).....	285	287	288	288	283	281	281	278	274	274	268	263	.....
Communication equipment.....	418	415	407	399	388	405	410	407	394	368	353	347	.....
Transportation Equipment.....	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,400	1,441	1,400	1,375	
Motor vehicles and equipment.....	821	831	816	803	796	775	738	732	703	726	696	666	.....
Aircraft and parts.....	542	533	532	535	537	545	555	551	528	545	560	552	.....
Instruments and Related Products.....	244	244	244	245	241	239	241	241	242	240	236	231	221	
Misc. Manufacturing Industries.....	410	411	413	415	403	420	428	432	424	406	387	393	385	

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1953										1954		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nondurable goods	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,686	5,550	5,456	*5,316	5,308	5,303
<i>Food and Kindred Products</i>	<i>1,025</i>	<i>1,027</i>	<i>1,051</i>	<i>1,097</i>	<i>1,184</i>	<i>1,264</i>	<i>1,297</i>	<i>1,202</i>	<i>1,131</i>	<i>1,068</i>	<i>*1,011</i>	<i>992</i>	<i>992</i>
Meat products.....	238	233	233	237	240	240	242	249	258	253	243	235	.....
Canning and preserving....	123	134	146	165	244	316	342	232	168	136	120	113	.....
Bakery products.....	180	179	181	184	184	182	183	183	181	177	174	174	.....
<i>Tobacco Manufactures</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>107</i>	<i>114</i>	<i>111</i>	<i>103</i>	<i>106</i>	<i>99</i>	<i>92</i>	<i>86</i>
<i>Textile-mill Products</i>	<i>1,134</i>	<i>1,119</i>	<i>1,117</i>	<i>1,122</i>	<i>1,094</i>	<i>1,102</i>	<i>1,097</i>	<i>1,076</i>	<i>1,054</i>	<i>1,036</i>	<i>*1,004</i>	<i>1,003</i>	<i>1,000</i>
Broad-woven fabric mills....	499	494	494	497	490	486	484	475	467	459	448	446	.....
Knitting mills.....	235	233	232	232	226	231	229	224	217	211	203	207	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,139</i>	<i>1,086</i>	<i>1,061</i>	<i>1,072</i>	<i>1,053</i>	<i>1,109</i>	<i>1,087</i>	<i>1,090</i>	<i>1,071</i>	<i>1,071</i>	<i>*1,050</i>	<i>1,070</i>	<i>1,079</i>
Men's and boys' furnishings.	289	289	288	288	277	291	290	288	282	273	266	270	.....
Women's and misses' outerwear.....	356	318	298	309	314	335	316	317	316	335	337	347	.....
<i>Paper and Allied Products</i>	<i>439</i>	<i>440</i>	<i>440</i>	<i>446</i>	<i>442</i>	<i>450</i>	<i>454</i>	<i>452</i>	<i>450</i>	<i>446</i>	<i>*442</i>	<i>441</i>	<i>442</i>
Pulp, paper and paperboard mills.....	223	222	222	225	225	227	228	226	226	227	225	225	.....
<i>Printing, Publishing and Allied Industries</i>	<i>499</i>	<i>498</i>	<i>499</i>	<i>502</i>	<i>496</i>	<i>499</i>	<i>509</i>	<i>513</i>	<i>510</i>	<i>512</i>	<i>*502</i>	<i>499</i>	<i>500</i>
Newspapers.....	146	146	148	148	146	146	149	150	149	150	145	144	.....
Commercial printing.....	159	158	158	159	157	156	159	161	160	163	161	158	.....
<i>Chemicals and Allied Products</i>	<i>526</i>	<i>526</i>	<i>517</i>	<i>513</i>	<i>508</i>	<i>511</i>	<i>515</i>	<i>513</i>	<i>508</i>	<i>501</i>	<i>500</i>	<i>498</i>	<i>496</i>
Industrial organic chemicals.	190	191	192	195	195	196	193	190	187	185	182	177	.....
<i>Products of Petroleum and Coal</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>190</i>	<i>191</i>	<i>188</i>	<i>186</i>	<i>184</i>	<i>181</i>	<i>*178</i>	<i>178</i>	<i>177</i>
Petroleum refining.....	144	144	143	145	145	146	144	143	142	141	139	139	.....
<i>Rubber Products</i>	<i>221</i>	<i>221</i>	<i>220</i>	<i>220</i>	<i>213</i>	<i>214</i>	<i>214</i>	<i>209</i>	<i>204</i>	<i>202</i>	<i>199</i>	<i>197</i>	<i>194</i>
<i>Leather and Leather Products</i>	<i>363</i>	<i>355</i>	<i>344</i>	<i>351</i>	<i>344</i>	<i>351</i>	<i>341</i>	<i>335</i>	<i>334</i>	<i>333</i>	<i>*332</i>	<i>338</i>	<i>336</i>
Footwear (except rubber)....	238	232	226	231	224	228	221	214	216	220	224	226	.....

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953		1954		1953		1954		1953		1954	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	71.93	70.92	70.88	70.53	41.1	39.4	39.6	39.4	1.75	1.80	1.79	1.79
Durable goods	77.52	*76.59	76.38	75.81	41.9	40.1	40.2	39.9	1.85	1.91	1.90	1.90
Ordnance and accessories.....	77.46	*77.60	78.00	78.21	41.2	*40.0	40.0	39.7	1.88	1.94	1.95	1.97
Lumber and wood products.....	64.21	*62.25	63.99	63.74	40.9	*39.4	40.5	40.6	1.57	*1.58	1.58	1.57
Furniture and fixtures.....	63.65	*61.78	62.56	62.40	41.6	*39.6	40.1	40.0	1.53	1.56	1.56	1.56
Stone, clay, and glass products.	70.21	*69.87	70.70	70.70	41.3	*39.7	40.4	40.4	1.70	1.76	1.75	1.75
Primary metal industries.....	84.23	*81.74	79.31	78.49	41.7	*39.3	38.5	38.1	2.02	2.08	2.06	2.06
Fabricated metal products.....	77.59	*76.73	76.92	75.95	42.4	*40.6	40.7	40.4	1.83	1.89	1.89	1.88
Machinery except electrical.....	84.05	82.40	82.40	81.80	43.1	41.2	41.2	40.9	1.95	2.00	2.00	2.00
Electrical machinery.....	72.21	70.74	72.00	71.28	41.5	39.3	40.0	39.6	1.74	1.80	1.80	1.80
Transportation equipment.....	85.49	*85.86	84.80	83.98	41.7	*40.5	40.0	39.8	2.05	2.12	2.12	2.11
Instruments and related products.	73.74	*72.22	73.53	72.18	41.9	39.9	40.4	40.1	1.76	*1.81	1.82	1.80
Miscellaneous manufacturing industries.	64.74	63.43	64.16	64.56	41.5	39.4	40.1	40.1	1.56	1.61	1.60	1.61
Nondurable goods	63.60	63.53	63.63	63.63	40.0	38.5	38.8	38.8	1.59	1.65	1.64	1.64
Food and kindred products.....	65.28	68.71	67.64	67.87	40.8	40.9	40.5	40.4	1.60	1.68	1.67	1.68
Tobacco manufactures.....	47.63	45.97	46.44	47.29	37.8	36.2	36.0	36.1	1.26	1.27	1.29	1.31
Textile-mill products.....	54.80	*50.86	51.68	52.20	40.0	*37.4	38.0	38.1	1.37	*1.36	1.36	1.37
Apparel and other finished products.	49.76	*47.68	49.46	49.32	37.7	*34.8	36.1	36.0	1.32	1.37	1.37	1.37
Paper and allied products.....	72.31	72.07	72.07	71.90	43.3	41.9	41.9	41.8	1.67	1.72	1.72	1.72
Printing, publishing and allied products..	85.24	86.40	86.18	86.85	39.1	38.4	38.3	38.6	2.18	2.25	2.25	2.25
Chemicals and allied products.....	73.87	*76.45	76.63	76.45	41.5	41.1	41.2	41.1	1.78	*1.86	1.86	1.86
Products of petroleum and coal.....	87.89	91.53	91.30	90.23	40.5	40.5	40.4	40.1	2.17	2.26	2.26	2.25
Rubber products.....	80.29	*74.69	75.46	74.69	41.6	*38.7	39.1	38.7	1.93	1.93	1.93	1.93
Leather and leather products.....	53.84	*51.89	52.72	52.54	39.3	*37.6	38.2	37.8	1.37	*1.38	1.38	1.39

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952.....	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
1953.....	49,150	17,006	832	2,543	4,276	10,475	2,034	5,317	6,667
SEASONALLY ADJUSTED									
1953—March.....	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April.....	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May.....	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June.....	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July.....	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August.....	49,303	17,127	821	2,514	4,287	10,489	2,055	5,329	6,681
September.....	49,216	16,959	820	2,571	4,301	10,503	2,064	5,313	6,685
October.....	49,229	16,790	810	2,615	4,317	10,558	2,076	5,336	6,727
November.....	48,877	16,587	815	2,596	4,280	10,485	2,077	5,330	6,707
December.....	*48,544	16,404	810	2,572	4,228	10,480	2,074	5,325	*6,651
1954—January.....	*48,339	*16,217	799	*2,469	4,173	*10,520	*2,073	*5,331	6,757
February.....	48,154	16,057	788	2,526	4,153	10,482	2,070	5,332	6,746
March.....	47,842	15,906	768	2,508	4,085	10,459	2,071	5,331	6,714
UNADJUSTED									
1953—March.....	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April.....	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May.....	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June.....	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July.....	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August.....	49,409	17,258	831	2,715	4,337	10,334	2,076	5,409	6,449
September.....	49,695	17,221	826	2,751	4,323	10,464	2,054	5,393	6,663
October.....	49,663	17,017	813	2,772	4,310	10,611	2,055	5,336	6,749
November.....	49,340	16,706	816	2,674	4,273	10,772	2,056	5,303	6,740
December.....	*49,703	16,488	809	2,521	4,240	11,310	2,064	5,272	*6,999
1954—January.....	*47,721	*16,158	792	*2,247	4,137	*10,365	*2,052	*5,224	6,746
February.....	47,422	16,034	777	2,248	4,103	10,250	2,060	5,225	6,725
March.....	47,288	15,873	760	2,282	4,050	10,252	2,071	5,251	6,749

r Revised.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—February.....	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
March.....	114,755	66,679	63,134	61,460	55,740	5,720	1,674	48,076
April.....	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May.....	114,931	66,497	62,964	61,658	55,268	6,390	1,306	48,434
June.....	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742
July.....	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August.....	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September.....	115,342	67,127	62,352	62,306	55,044	7,262	1,246	48,215
October.....	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November.....	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December.....	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January ²	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February.....	115,819	67,139	63,725	60,051	54,349	5,697	3,671	48,679
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696

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 are available from the Bureau of the Census.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business			Total		Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,437	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—March	3,050	2,055	1,089	700	208	131	361	266	995	134	265	77	519
April	3,025	2,059	1,080	706	208	126	372	273	966	123	257	80	506
May	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514
1954—January	2,915	1,971	965	734	170	189	375	272	944	94	260	62	528
February ^p	3,038	2,036	1,021	740	177	188	375	275	1,002	83	303	60	556
March ^p	3,075	2,097	1,081	739	181	178	380	277	978	93	292	64	529

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043						

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—December	1,467	41	221	120	144	162	269	182	79	22	54	173
1953—January	1,076	101	154	91	97	110	117	154	53	21	79	99
February	1,021	51	182	61	101	106	160	137	57	19	43	106
1953—December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—January	1,152	61	212	92	143	101	158	166	58	23	45	92
February	1,221	58	192	103	110	100	156	218	74	60	53	95

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

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

^pPreliminary. n.a. Not available. ¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1953					1954		1953					1954	
	1952	1953	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	126	127	130	126	126	122	117	120	117	119	137	135	124	108	108	107
Coal	109	103	97	114	110	104	97	100	87	97	114	110	104	97	100	87
Coke	168	171	181	164	163	155	135	120	109	191	162	160	155	142	126	116
Grain	142	135	114	131	157	140	119	124	124	112	147	157	137	112	124	122
Livestock	69	63	57	59	70	69	58	58	54	46	78	108	86	56	56	43
Forest products	144	143	146	137	136	145	135	136	133	140	148	144	142	120	122	128
Ore	181	215	275	216	172	172	201	231	222	69	324	263	160	62	58	55
Miscellaneous	140	143	149	139	137	134	132	133	134	140	150	149	140	124	122	126
Merchandise, l. c. l.	46	43	45	43	44	42	40	39	41	43	45	45	43	38	38	40

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	^p 1,091	922	922	^p 837	332	370	^p 254
February	1,344	1,199	[*] 1,169	893	856	[*] 792	451	343	[*] 377
March	1,447	1,389	.....	964	1,005	.....	482	385	.....
April	1,355	1,394	.....	933	1,013	.....	422	381	.....
May	1,480	1,451	.....	835	902	.....	644	550	.....
June	1,171	1,383	.....	861	933	.....	310	450	.....
July	1,030	1,357	.....	839	908	.....	191	450	.....
August	1,087	1,184	.....	818	841	.....	269	343	.....
September	1,229	1,254	.....	877	925	.....	352	329	.....
October	1,216	1,251	.....	918	813	.....	298	438	.....
November	1,190	1,244	.....	805	849	.....	386	395	.....
December	1,391	1,349	.....	1,053	908	.....	338	441	.....
January-February	2,598	2,491	[*] 2,260	1,815	1,778	[*] 1,629	783	713	[*] 631

^pPreliminary. ^{*}Estimated.

¹Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1952, 1,988; 1953, 3,504; January-February 1954, 353.

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

Source.—Department of Commerce.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1947	98	99	99	96	97	97	96	99	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	113	115	108	107	104	111	117	109
1952	110	104	101	109	110	118	124	106	110	104	113	124	114
1953	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—February	112	106	100	112	115	*120	*123	110	113	105	115	125	*117
March	115	105	103	112	116	124	128	114	118	108	114	126	119
April	110	106	102	113	105	117	118	110	111	99	112	124	116
May	117	106	104	119	115	128	134	114	118	107	115	131	124
June	115	103	102	110	118	119	128	112	122	106	118	134	121
July	113	106	104	117	114	120	127	110	107	105	111	124	117
August	112	99	99	116	120	114	130	109	110	102	112	127	113
September	107	105	98	104	109	114	119	106	102	100	103	112	110
October	110	107	104	106	110	117	128	109	108	103	108	122	111
November	113	107	102	108	115	118	128	113	114	105	112	127	112
December	112	108	101	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	107	104	*117	123	107	*112	108	*109	121	107
UNADJUSTED													
1953—February	88	80	81	85	89	*91	*101	85	89	80	91	101	94
March	103	95	93	106	107	110	124	101	104	92	103	117	102
April	104	101	95	103	103	111	117	104	105	97	106	117	105
May	115	106	101	118	115	127	131	114	118	107	115	127	117
June	108	103	99	105	111	112	114	110	110	98	111	118	112
July	89	76	75	83	89	96	102	89	86	84	91	104	101
August	98	79	75	92	104	97	114	98	100	97	104	116	109
September	112	112	102	108	114	121	122	113	109	110	109	119	111
October	115	107	110	114	115	122	130	112	119	118	114	128	111
November	136	129	129	142	142	144	146	137	136	121	129	144	131
December	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January	83	83	81	80	*80	80	94	82	83	75	83	94	85
February	85	81	83	81	80	*89	101	83	*88	83	*86	98	86
STOCKS¹													
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—February	123	114	*112	115	115	*139	146	119	119	113	*130	134	133
March	122	116	112	112	113	138	145	118	122	111	129	133	133
April	125	119	116	117	114	140	145	123	128	114	131	138	132
May	127	120	118	121	117	142	145	123	131	115	136	139	135
June	128	117	118	122	122	146	147	123	132	114	140	141	135
July	130	117	121	122	124	145	148	125	131	117	146	140	138
August	131	119	122	122	124	148	141	128	134	120	145	142	135
September	128	117	117	122	121	139	148	127	129	122	141	141	132
October	128	117	116	122	124	143	148	126	124	118	138	139	132
November	127	115	115	120	121	144	149	124	121	115	137	136	133
December	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January	120	114	111	*114	115	134	142	117	117	*106	128	128	123
February	*119	112	107	114	113	132	*141	117	127	110	*130	*129	121
UNADJUSTED													
1953—February	119	108	*109	112	113	*134	144	116	113	109	127	132	125
March	127	118	117	120	119	144	151	122	125	115	133	142	134
April	132	124	122	126	121	151	153	128	137	119	140	146	141
May	132	121	121	124	119	150	147	125	138	117	144	141	147
June	123	110	111	113	115	139	139	117	132	109	136	130	136
July	121	106	107	108	112	141	137	117	122	114	137	131	133
August	126	114	118	116	119	147	141	121	130	115	137	140	128
September	132	120	123	127	127	143	152	129	138	123	144	147	137
October	141	132	130	139	137	154	161	139	138	126	149	152	148
November	142	134	132	137	136	151	165	143	132	128	152	151	144
December	109	105	104	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	*115	106	104	111	111	127	*139	114	108	106	*128	*126	113

* 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-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing 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—February	301	*1,103	*458	*373	*376	3.7	1.5	5.2	1.2
March	381	1,169	401	*447	*390	3.1	1.1	4.1	1.2
April	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February ^p	295	1,074	404	359	393	3.6	1.4	5.0	1.2

^pPreliminary. ^rRevised.

¹The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

²These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1953, sales by these stores accounted for about 50 per cent of estimated total department store sales.

³Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950		1951		1952		1953	
May 6	104	May 5	113	May 3	111	May 2	114
13	106	12	110	10	117	9	128
20	95	19	99	17	99	16	105
27	97	26	100	24	105	23	112
				31	97	30	97
June 3	90	June 2	95	June 7	111	June 6	118
10	104	9	108	14	116	13	112
17	104	16	106	21	98	20	111
24	86	23	92	28	91	27	94
		30	89				
July 1	91	July 7	75	July 5	79	July 4	79
8	75	14	83	12	83	11	92
15	91	21	81	19	82	18	84
22	104	28	80	26	79	25	83
29	102						
Aug. 5	102	Aug. 4	88	Aug. 2	87	Aug. 1	86
12	94	11	87	9	90	8	92
19	97	18	93	16	95	15	95
26	99	25	97	23	100	22	100
				30	110	29	101
Sept. 2	107	Sept. 1	105	Sept. 6	100	Sept. 5	101
9	102	8	100	13	114	12	102
16	127	15	114	20	113	19	120
23	111	22	111	27	112	26	114
30	110	29	114				
Oct. 7	112	Oct. 6	110	Oct. 4	116	Oct. 3	112
14	111	13	117	11	126	10	120
21	105	20	116	18	124	17	118
28	108	27	113	25	122	24	113
						31	113
Nov. 4	109	Nov. 3	121	Nov. 1	115	Nov. 7	121
11	118	10	127	8	118	14	133
18	127	17	130	15	130	21	131
25	110	24	123	22	134	28	133
				29	138		
Dec. 2	153	Dec. 1	161	Dec. 6	195	Dec. 5	190
9	191	8	191	13	223	12	216
16	220	15	213	20	237	19	234
23	221	22	228	27	146	26	163
30	82	29	92				
		1951	1952	1953	1954		
Jan. 6	98	Jan. 5	78	Jan. 3	81	Jan. 2	81
13	105	12	92	10	89	9	94
20	104	19	90	17	92	16	85
27	96	26	83	24	86	23	86
				31	87	30	85
Feb. 3	81	Feb. 2	84	Feb. 7	88	Feb. 6	86
10	94	9	87	14	92	13	91
17	94	16	89	21	85	20	86
24	95	23	83	28	93	27	90
Mar. 3	99	Mar. 1	85	Mar. 7	96	Mar. 6	85
10	105	8	88	14	100	13	92
17	101	15	90	21	109	20	95
24	105	22	94	28	112	27	100
31	89	29	101				
Apr. 7	101	Apr. 5	109	Apr. 4	118	Apr. 3	103
14	100	12	111	11	97	10	92
21	97	19	97	18	105	17	92
28	101	26	105	25	104	24	92

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

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago		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)	January		Sales during period			Stocks at end of month		
				1954	1953	1954	1953		1954	1953	
		Jan. 1954	Jan. 1954	1954	1953	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
GRAND TOTAL—entire store³	376	-5	-2	3.5	3.3	.....	.....	.....	.....	.....	.....
MAIN STORE—total	376	-5	-1	3.7	3.5	80	189	85	105	108	107
Piece goods and household textiles	336	0	-5	2.4	2.5	129	116	129	99	111	105
Piece goods.....	302	-4	-7	3.7	3.8	67	62	70	88	84	95
Silks, velvets, and synthetics.....	214	-9	-8	3.8	3.8	58	58	63	80	77	87
Woolen yard goods.....	181	-5	-8	3.9	4.1	65	69	68	88	90	96
Cotton yard goods.....	201	+3	-4	3.2	3.5	85	63	83	105	98	110
Household textiles.....	329	+1	-5	2.0	2.1	173	154	171	104	126	110
Linens and towels.....	297	-3	-5	2.5	2.6	143	189	147	95	110	100
Domestics—muslins, sheetings.....	273	+2	-6	1.3	1.4	234	109	229	116	159	124
Blankets, comforters, and spreads.....	262	+5	-3	2.7	3.0	138	156	131	112	119	115
Small wares	360	-6	0	4.2	4.0	80	248	85	105	111	106
Laces, trimmings, embroideries, and ribbons.....	212	-8	-2	4.6	4.3	63	131	69	94	98	96
Notions.....	258	-5	-1	4.0	3.9	80	153	84	113	117	115
Toilet articles, drug sundries.....	346	-6	-4	3.6	3.5	94	265	100	102	108	106
Silverware and jewelry.....	341	-9	+2	6.5	5.8	58	253	63	107	114	105
Silverware and clocks.....	228	-10	0	8.7	7.9	54	196	60	120	127	121
Costume jewelry.....	304	-5	+7	3.5	3.1	60	277	63	86	102	81
Fine jewelry and watches.....	93	-17	0	13.1	10.8	50	303	60	111	121	111
Art needlework.....	246	-5	-4	3.4	3.3	105	141	111	97	110	101
Books and stationery.....	297	-2	+5	3.6	3.4	88	343	90	111	110	106
Books and magazines.....	140	-3	0	2.8	2.8	94	285	96	99	108	98
Stationery.....	261	-3	+6	4.1	3.7	83	366	86	114	108	108
Women's and misses' apparel and accessories	374	-5	-1	3.1	2.9	77	177	81	107	107	108
Women's and misses' ready-to-wear accessories.....	374	-5	-1	3.7	3.6	72	206	75	107	109	108
Neckwear and scarfs.....	330	+1	+9	2.6	2.5	76	295	75	105	109	97
Handkerchiefs.....	307	-7	-4	4.8	4.6	46	295	50	72	71	74
Millinery.....	180	-11	-10	1.5	1.5	57	96	64	84	73	93
Women's and children's gloves.....	346	-4	-6	4.5	4.6	61	277	63	77	83	82
Corsets and brassieres.....	362	-1	+3	3.0	2.9	112	138	113	125	133	122
Women's and children's hosiery.....	364	-4	-6	2.6	2.7	68	182	71	100	104	106
Underwear, slips, and negligees.....	368	-6	0	3.6	3.4	62	266	65	96	100	97
Knit underwear.....	269	-4	+2	3.4	3.2	84	288	87	123	131	121
Silk and muslin underwear, and slips.....	313	-7	-1	3.9	3.7	53	244	56	89	97	90
Negligees, robes, and lounging apparel.....	290	-7	-1	2.9	2.7	54	314	58	75	81	76
Infants' wear.....	353	-4	-4	3.5	3.4	78	214	81	104	111	108
Handbags, and small leather goods.....	359	-8	0	3.6	3.3	56	259	61	99	104	99
Women's and children's shoes.....	274	-4	0	5.9	5.7	81	138	84	128	126	128
Children's shoes.....	241	-1	+1	6.7	6.6	60	156	60	122	116	121
Women's shoes.....	254	-5	-1	5.8	5.5	81	133	86	122	127	123
Women's and misses' ready-to-wear apparel.....	371	-6	0	2.5	2.3	82	147	87	108	104	108
Women's and misses' coats and suits.....	363	-10	-4	1.9	1.8	93	93	104	106	101	111
Coats.....	248	-7	-7	1.4	1.4	100	103	108	90	100	97
Suits.....	239	-19	-2	3.3	2.7	71	57	88	127	89	130
Juniors' and girls' wear.....	343	-4	-2	2.9	2.9	63	177	66	103	98	105
Juniors' coats, suits, and dresses.....	302	-7	-1	2.3	2.1	66	128	70	101	96	102
Girls' wear.....	342	-1	-3	3.8	3.9	60	237	61	105	99	108
Women's and misses' dresses.....	366	-6	+2	2.1	2.0	78	108	83	112	104	109
Inexpensive dresses.....	291	-4	-1	1.6	1.6	79	111	82	104	97	105
Better dresses.....	302	-8	+3	2.6	2.4	75	107	82	108	108	105
Blouses, skirts, and sportswear.....	367	-2	+8	3.0	2.7	80	222	81	119	116	110
Aprons, housedresses, and uniforms.....	313	-6	-1	2.1	2.0	94	145	100	102	103	103
Furs.....	271	-12	-10	3.5	3.4	94	163	106	86	98	96
Men's and boys' wear	357	-1	+1	4.8	4.7	72	266	73	104	111	103
Men's clothing.....	289	-2	+5	4.3	4.0	98	171	100	118	126	113
Men's furnishings and hats.....	339	0	0	4.9	4.9	59	336	60	100	104	100
Boys' wear.....	331	-1	-4	5.2	5.4	59	253	59	89	94	93
Men's and boys' shoes and slippers.....	212	-1	+1	6.0	5.8	81	228	82	108	119	108

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago		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)	January		Sales during period			Stocks at end of month		
				1954	1953	1954		1953		1954		1953
		Jan. 1954	Jan. 1954	1954	1953	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Homefurnishings	338	-9	-3	4.5	4.2	82	134	90	106	109	109
Furniture and bedding.....	257	-8	0	4.0	3.7	110	103	120	116	119	116
Mattresses, springs, and studio beds.....	192	-5	-2	1.9	1.9	134	81	141	136	149	138
Upholstered and other furniture.....	200	-10	0	4.9	4.4	97	108	107	111	114	110
Domestic floor coverings.....	291	-15	-8	5.1	4.8	75	81	88	103	106	112
Rugs and carpets.....	165	-15	-9	4.9	4.6	76	80	89	99	106	110
Linoleum.....	84	-4	-10	5.2	5.6	50	45	52	73	63	81
Draperies, curtains, and upholstery.....	320	-9	-3	5.3	5.0	72	120	79	104	108	107
Lamps and shades.....	269	-7	-5	4.3	4.3	74	177	80	100	111	105
China and glassware.....	267	-7	-3	8.0	7.6	82	232	89	117	119	121
Major household appliances.....	241	-8	-8	3.0	3.0	59	57	64	84	82	91
Housewares (including small appliances).....	283	-8	+1	4.8	4.3	72	173	78	107	113	106
Gift shop.....	195	-4	+1	7.3	6.9	64	369	67	114	127	112
Radios, phonographs, television, records, etc.....	239	-12	-8	2.6	2.5	101	225	115	91	89	99
Radios, phonographs, television.....	183	-18	-14	2.2	2.1	121	231	146	87	94	101
Records, sheet music, and instruments.....	124	+4	+13	4.5	4.1	64	284	61	88	98	78
Miscellaneous merchandise departments	346	-4	0	4.4	4.2	55	325	57	99	94	99
Toys, games, sporting goods, cameras.....	322	+3	+6	10.9	10.6	31	488	30	104	103	98
Toys and games.....	279	+13	+7	15.1	16.0	20	577	18	114	97	106
Sporting goods and cameras.....	166	-3	+5	8.2	7.6	48	303	50	96	111	92
Luggage.....	297	-17	+2	6.5	5.3	56	231	67	115	116	113
Candy.....	191	-1	-1	1.7	1.7	64	292	65	103	85	104
BASEMENT STORE—total	202	-4	-5	2.5	2.6	76	171	80	94	98	100
Domestics and blankets	137	-4	-5	1.8	1.8	140	143	147	103	124	109
Women's and misses' ready-to-wear	191	-6	-5	2.1	2.1	70	162	75	90	92	95
Intimate apparel.....	167	-4	-2	2.5	2.5	80	197	84	100	100	103
Hosiery.....	132	-4	-5	2.2	2.3	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	134	-4	0	2.6	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	175	-9	-12	1.5	1.6	70	83	76	76	82	86
Dresses.....	177	-13	-4	1.5	1.4	65	114	75	90	88	93
Blouses, skirts, and sportswear.....	160	+4	+1	2.0	2.1	74	193	71	88	90	87
Girls' wear.....	126	-4	-10	2.7	2.9	56	223	59	85	92	94
Infants' wear.....	129	-3	-5	2.7	2.8	77	219	79	98	102	104
Aprons, housedresses, uniforms.....	126	-13	-12	2.4	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	171	+1	-5	3.1	3.3	71	251	70	93	97	97
Men's wear.....	149	+2	-4	3.0	3.2	75	249	73	94	99	98
Men's clothing.....	113	+1	-3	2.8	2.9	93	168	92	101	106	104
Men's furnishings.....	128	+4	-5	3.1	3.4	63	297	61	88	92	92
Boys' wear.....	124	-2	-7	3.4	3.6	61	240	62	88	90	95
Homefurnishings	109	-8	-5	3.9	3.7	69	117	75	102	107	108
Shoes	123	-3	-6	4.1	4.2	76	148	78	100	106	106
NONMERCHANDISE—total	200	-1	(4)	(4)	(4)	98	149	99	(4)	(4)	(4)
Barber and beauty shop.....	84	+7	(4)	(4)	(4)	110	114	103	(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. 399.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap-parel	Trans-portion	Med-ical care	Per-sonal care	Read-ing and recreation	Other goods and serv-ices
			Total	Rent	Other shelter ¹	Gas and elec-tricity	Solid fuels and fuel oil	House-fur-nish-ings	House-hold 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—Feb.	113.4	111.5	116.6	121.5		106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.	113.6	111.7	116.8	121.7		106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.	113.7	111.5	117.0	122.1		106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0		106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June	114.5	113.7	117.4	123.3		106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July	114.7	113.8	117.8	123.8		106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.	115.0	114.1	118.0	125.1		106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.	115.2	113.8	118.4	126.0		106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.	115.4	113.6	118.7	126.8		107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.	115.0	112.0	118.9	127.3		107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.	114.9	112.3	118.9	127.6		107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.	115.2	113.1	118.8	127.8		107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
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

¹Indexes for this subgroup are not yet available.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All com-modities	Farm prod-ucts	Pro-cessed foods	Other commodities													
				Total	Text-ile prod-ucts and ap-parel	Hides, skins, and leather prod-ucts	Fuel, power, and light-ing ma-terials	Chem-icals and allied prod-ucts	Rub-ber and prod-ucts	Lum-ber and wood prod-ucts	Pulp, paper, and allied prod-ucts	Metals and metal prod-ucts	Ma-chinery and mot-ive prod.	Furni-ture other house-hold dur-ables	Non-met-als struc-tural	To-bacco mfrs. and bottled bev-erages	Mis-cel-laneous
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																	
February	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August	110.6	96.4	104.8	114.9	97.5	99.9	111.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December	110.1	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

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	Annual		1944		Subgroup	Annual		1954	
	1952	1953	Jan.	Feb.		1952	1953	Jan.	Feb.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	120.3	100.4	91.2	89.7	Paperboard.....	127.4	124.3	125.5	125.1
Grains.....	98.2	90.1	91.3	91.6	Converted paper and paperboard..	113.8	112.2	113.2	113.2
Livestock and poultry.....	102.4	88.4	91.8	91.3	Building paper and board.....	115.5	121.4	127.9	127.9
Plant and animal fibers.....	115.1	103.5	104.2	106.5	Metals and Metal Products:				
Fluid milk.....	109.6	98.9	97.5	95.0	Iron and steel.....	124.7	131.3	132.0	131.0
Eggs.....	95.9	105.7	92.7	89.6	Nonferrous metals.....	123.5	125.1	121.5	119.8
Hay and seeds.....	98.3	90.2	90.5	91.6	Metal containers.....	122.0	127.3	130.0	130.0
Other farm products.....	136.7	141.2	161.0	168.0	Hardware.....	125.4	132.7	137.5	137.9
Processed Foods:					Plumbing equipment.....	117.4	116.0	118.2	118.2
Cereal and bakery products.....	106.9	109.5	112.4	112.7	Heating equipment.....	113.8	114.8	115.3	114.8
Meats, poultry, and fish.....	108.3	93.0	96.4	92.9	Fabricated structural metal products.....	115.1	115.7	117.6	116.8
Dairy products and ice cream.....	113.6	110.6	109.4	107.4	Fabricated nonstructural metal products.....	124.9	125.5	127.2	126.5
Canned, frozen fruits, and vegetables.....	105.0	104.7	103.8	103.0	Machinery and Motive Products:				
Sugar and confectionery.....	109.2	109.4	110.1	110.2	Agricultural machinery and equipment.....	121.6	122.3	122.7	123.0
Packaged beverage materials.....	162.2	167.7	182.1	191.4	Construction machinery and equipment.....	125.4	129.3	131.2	131.5
Other processed foods.....	119.0	116.9	111.5	108.9	Metal working machinery.....	128.5	131.1	132.8	133.0
Textile Products and Apparel:					General purpose machinery and equipment.....	122.6	125.3	128.2	128.2
Cotton products.....	98.5	93.5	90.4	88.8	Miscellaneous machinery.....	119.4	122.5	124.7	124.9
Wool products.....	113.0	111.8	111.0	109.0	Electrical machinery and equipment.....	120.3	123.7	126.8	126.8
Synthetic textiles.....	88.9	87.1	85.4	85.4	Motor vehicles.....	119.6	118.9	118.9	118.9
Silk products.....	133.7	136.6	142.1	135.8	Furniture and Other Household Durables:				
Apparel.....	100.0	99.3	99.1	98.8	Household furniture.....	113.0	113.9	114.2	113.9
Other textile products.....	101.7	83.7	82.7	83.1	Commercial furniture.....	123.0	124.9	126.2	126.2
Hides, Skins, and Leather Products:					Floor covering.....	122.8	124.7	122.5	122.3
Hides and skins.....	63.0	68.3	56.8	55.4	Household appliances.....	107.3	108.4	109.6	109.7
Leather.....	89.4	93.4	88.1	87.4	Radio.....	94.0	95.0	96.1	96.1
Footwear.....	112.4	111.8	111.9	111.9	Television.....	75.5	74.5	73.5	73.8
Other leather products.....	100.8	99.3	98.1	98.0	Other household durable goods.....	118.8	125.3	128.1	128.1
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	108.7	112.8	111.9	110.9	Flat glass.....	114.3	120.8	124.7	124.7
Coke.....	124.7	132.0	132.5	132.5	Concrete ingredients.....	113.0	117.4	119.9	119.8
Gas.....	103.7	107.8	111.8	113.5	Concrete products.....	112.5	115.4	117.2	117.6
Electricity.....	98.9	99.1	100.7	101.3	Structural clay products.....	122.0	128.1	131.9	131.9
Petroleum and products.....	109.3	112.7	114.2	113.5	Gypsum products.....	117.7	121.0	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	102.9	107.3	109.9	109.9
Industrial chemicals.....	115.2	117.6	118.4	118.4	Other nonmetallic minerals.....	112.3	116.8	119.8	119.8
Prepared paint.....	110.4	111.1	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	100.3	96.2	96.5	95.2	Cigarettes.....	106.5	122.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.5	92.9	93.9	93.9	Cigars.....	100.1	103.2	103.5	103.5
Fats and oils, inedible.....	50.0	52.7	61.2	63.5	Other tobacco products.....	116.6	120.9	120.7	120.7
Mixed fertilizers.....	109.3	111.1	111.1	110.0	Alcoholic beverages.....	110.7	111.5	115.0	114.6
Fertilizer materials.....	110.6	112.9	114.0	114.0	Nonalcoholic beverages.....	119.7	122.5	125.1	125.1
Other chemicals and products.....	103.3	103.3	105.3	106.8	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.5	113.7	113.1	113.0
Crude rubber.....	157.8	121.6	113.4	112.9	Manufactured animal feeds.....	108.0	87.7	94.0	97.2
Tires and tubes.....	129.8	127.2	130.3	130.3	Notions and accessories.....	93.8	93.4	93.5	93.5
Other rubber products.....	126.7	123.8	123.7	123.3	Jewelry, watches, photo equipment.....	101.0	101.7	102.1	102.0
Lumber and Wood Products:					Other miscellaneous.....	120.8	120.1	119.8	120.4
Lumber.....	120.5	119.3	115.9	115.5	Pulp, Paper, and Allied Products:				
Millwork.....	127.0	131.5	131.1	131.1	Woodpulp.....	111.5	109.0	109.7	109.7
Plywood.....	105.0	109.3	103.5	105.0	Wastepaper.....	70.1	90.7	79.1	85.7
Pulp, Paper, and Allied Products:					Paper.....	124.0	125.6	126.8	126.8

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹Less than 50 million dollars.

²Includes employee contributions to social insurance funds.

³Includes 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	1952		1953		
										4	1	2	3	4
Gross national product	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	361.1	363.9	371.4	369.5	363.5
Personal consumption expenditures	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	224.4	227.7	230.4	231.0	230.0
Durable goods.....	9.4	3.5	9.8	22.9	23.8	29.2	27.3	26.7	30.1	28.2	30.2	30.7	30.4	29.1
Nondurable goods.....	37.7	22.3	44.0	100.9	99.2	102.6	113.4	118.8	121.2	121.1	121.2	122.1	121.3	120.4
Services.....	31.7	20.6	28.5	54.1	57.5	62.7	67.4	72.7	78.4	75.1	76.3	77.6	79.2	80.5
Gross private domestic investment	15.8	1.3	18.3	42.7	33.5	52.5	58.6	52.5	54.4	57.9	54.9	58.5	55.2	48.8
New construction	7.8	1.1	6.8	17.7	17.2	22.7	23.1	23.4	25.1	23.9	25.0	25.3	24.9	25.3
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	11.6	12.2	12.0	11.5	11.6
Other.....	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.3	12.8	13.4	13.4	13.6
Producers' durable equipment.....	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	25.5	26.2	26.9	27.1	26.5
Change in business inventories.....	1.6	-1.6	3.9	5.0	-2.5	7.5	10.9	3.7	2.5	8.5	3.7	6.3	3.1	-3.0
Nonfarm only.....	1.8	-1.3	3.4	3.7	-1.6	6.6	9.6	3.1	3.2	8.1	4.0	7.0	4.2	-2.3
Net foreign investment.....	.8	.2	1.1	1.9	.5	-2.3	.3	-.2	-1.9	-1.6	-2.1	-2.5	-2.1	-1.0
Government purchases of goods and services	8.5	8.0	24.7	36.6	43.6	42.0	62.9	77.5	84.9	80.4	83.4	85.0	85.5	85.7
Federal	1.3	2.0	16.0	21.0	25.4	22.1	41.1	54.2	59.7	56.4	58.5	60.5	60.4	59.5
National security.....	1.3	2.0	13.8	16.1	19.3	18.5	37.4	48.9	51.8	50.5	51.6	53.5	52.1	50.0
Other.....	.0	.0	2.2	4.9	6.1	3.6	4.1	5.8	6.3	6.3	7.6	7.6	8.8	10.0
Less: Government sales ¹	(.9)	(.9)	(.9)	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5	.5
State and local.....	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.0	24.9	24.6	25.2	26.3

PERSONAL INCOME

(Seasonally adjustment monthly totals at annual rates)

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1953.....	284.5	193.8	197.6	88.5	51.9	23.7	33.5	5.1	49.9	22.2	13.7	4.1	267.4
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May.....	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.2	267.2
June.....	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July.....	287.5	197.3	201.2	90.6	52.9	24.2	33.8	5.1	49.5	22.4	13.5	4.2	270.6
August.....	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September.....	286.3	196.0	199.9	89.3	52.7	24.1	33.8	5.1	49.0	22.7	13.6	4.0	270.0
October.....	287.2	195.6	199.3	88.7	52.7	24.2	33.7	5.1	49.5	22.8	13.5	4.0	270.5
November.....	285.9	194.5	198.3	87.7	52.9	24.1	33.6	5.1	50.0	22.7	13.8	4.0	269.0
December.....	284.6	192.5	196.3	86.4	52.2	24.2	33.5	5.1	50.3	22.7	14.3	4.1	267.2
1954—January.....	283.7	191.2	195.7	85.4	52.6	24.1	33.6	5.1	50.0	23.0	14.7	4.8	266.4
February.....	282.9	190.2	194.7	84.7	52.5	24.1	33.4	5.1	49.8	23.1	15.0	4.8	265.8

^pPreliminary.

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

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

³Less than 50 million dollars.

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

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

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

⁷Includes 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.

⁸Prior 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.

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances
		Total	Foreign official ¹	Foreign other	International ²				
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Dec. 31.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31.....	11,869.8	10,185.7	4,103.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30.....	11,945.6	10,160.5	4,147.6	4,255.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31.....	12,021.5	10,247.4	4,112.0	4,366.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31.....	12,221.6	10,443.0	4,248.8	4,420.0	1,774.1	211.5	968.9	481.2	117.0
Sept. 30.....	12,407.3	10,649.7	4,449.1	4,424.5	1,776.1	226.5	918.7	495.2	117.2
Oct. 31.....	12,483.0	10,767.8	4,488.7	4,410.6	1,868.5	221.9	916.8	463.2	113.3
Nov. 30.....	12,599.0	10,937.3	4,622.9	4,451.7	1,862.6	219.3	912.3	418.2	112.0
Dec. 31 ^p	12,542.1	10,887.4	4,606.5	4,333.2	1,947.8	226.2	915.0	395.9	117.6
1954—Jan. 31 ^p	12,520.3	11,064.1	4,650.4	4,375.2	2,038.5	200.5	907.2	225.9	122.6

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ³	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ¹											
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	3,277.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31...	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,012.6	359.1
Apr. 30...	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31...	1,783.5	9,156.3	4,813.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,829.9	1,966.7	378.7
June 30...	1,777.1	9,137.5	4,857.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,808.9	1,935.3	384.1
July 31...	1,788.7	9,212.8	4,822.3	887.6	334.0	227.5	659.9	336.0	1,537.8	3,982.9	1,142.1	1,785.5	1,948.2	354.1
Aug. 31...	1,794.0	9,403.0	4,959.1	890.0	362.6	243.1	663.7	353.9	1,619.5	4,132.9	1,147.5	1,815.4	1,963.4	343.9
Sept. 30...	1,796.0	9,607.8	5,159.4	900.8	375.8	230.7	664.4	368.2	1,676.8	4,216.7	1,197.1	1,839.7	2,001.1	353.2
Oct. 31...	1,888.4	9,633.5	5,199.0	916.3	425.6	241.2	661.2	390.8	1,707.8	4,343.0	1,205.7	1,734.9	2,000.9	349.0
Nov. 30...	1,882.6	9,808.8	5,333.2	907.8	423.4	252.8	653.7	430.1	1,786.4	4,454.0	1,260.3	1,762.4	2,008.3	323.8
Dec. 31 ^p ...	1,967.7	9,673.8	5,316.8	708.8	430.7	242.9	674.1	449.3	1,868.5	4,374.2	1,295.5	1,768.3	1,909.7	326.1
1954—Jan. 31 ^p ...	2,058.4	9,759.8	5,360.7	715.2	413.0	211.6	670.4	455.9	1,947.0	4,413.1	1,345.4	1,770.2	1,912.8	318.2

^p Preliminary.

¹ Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

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

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

⁴ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Feb. 28.....	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31.....	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30.....	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31.....	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30.....	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31.....	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31.....	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30.....	902.9	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	541.5	106.3	20.3
Oct. 31.....	907.5	39.5	9.8	9.1	15.4	20.0	95.4	189.1	80.7	503.4	112.0	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	89.9	189.5	67.1	506.5	125.4	21.6
Dec. 31 ^p	903.2	66.3	10.6	8.6	17.9	18.8	93.9	216.0	56.4	476.3	129.6	24.9
1954—Jan. 31 ^p	928.9	66.9	7.4	6.2	18.1	16.7	103.1	218.4	51.7	476.9	156.1	25.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(²)	22.6
1950—Dec. 31.....	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(²)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Dec. 31.....	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Feb. 28.....	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31.....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30.....	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31.....	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30.....	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31.....	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31.....	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30.....	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31.....	95.4	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30.....	89.9	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	4.3	7.5
Dec. 31 ^p	93.9	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	4.8	6.8
1954—Jan. 31 ^p	103.1	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	4.5	7.9

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Feb. 28..	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31.....	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30.....	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31.....	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30.....	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31.....	591.2	8.0	14.3	317.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31.....	594.2	7.6	13.4	319.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30.....	541.5	7.5	13.2	274.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31.....	503.4	7.0	11.9	204.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	18.5	7.4	7.9	4.4	40.3	18.6
Dec. 31 ^p	476.3	7.1	10.8	128.8	22.6	56.9	51.2	1.9	4.1	92.9	2.6	20.2	4.6	8.2	3.7	41.6	19.3
1954—Jan. 31 ^p	476.9	7.3	9.2	125.6	20.9	53.1	60.0	2.0	3.4	98.1	2.6	18.8	5.7	8.9	2.8	40.8	17.8

²Preliminary.

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

²Less than \$50,000.

³Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]
 Table 3c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian Sudan	Union of South Africa	Other ²
1949—Dec. 31	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Feb. 28	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	5.2	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31 ^p	129.6	7.3	3.1	3.7	.8	13.8	22.9	25.6	5.8	6.1	15.7	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31 ^p	156.1	8.1	2.3	2.9	1.0	14.7	32.7	29.9	6.0	5.5	29.2	23.9	25.7	6.9	6.5	.7	4.7	6.

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
 (Inflow of Foreign Funds)
 (In millions of dollars)

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1953—January	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March	26.3	18.6	7.7	85.8	85.8	(⁶)	112.1	104.4	7.7
April	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July	36.6	82.3	-45.7	56.2	48.3	7.9	92.8	130.5	-37.8
August	30.1	29.3	.8	49.7	47.3	2.4	79.7	76.5	3.2
September	43.1	116.4	-73.3	68.2	45.1	23.1	111.3	161.5	-50.2
October	24.4	28.8	-4.4	53.3	50.8	2.5	77.7	79.5	-1.9
November	37.0	38.6	-1.6	57.5	60.4	-3.0	94.5	99.1	-4.6
December ^p	186.8	195.6	-8.8	75.4	63.8	11.5	262.2	259.5	2.8
1954—January ^p	33.1	38.0	-4.9	68.7	71.6	-2.9	101.9	109.6	-7.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES³
 (Return of U. S. Funds)
 (In millions of dollars)

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952	293.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1953—January	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July	23.1	21.2	2.0	46.2	50.3	-4.1	69.3	71.5	-2.2
August	18.6	18.5	.1	20.0	17.9	2.1	38.6	36.4	2.2
September	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October	23.1	18.4	4.7	83.9	120.6	-36.7	106.9	139.0	-32.0
November	25.6	25.6	(⁶)	34.6	79.6	-45.0	60.2	105.1	-45.0
December ^p	32.0	30.2	1.8	37.9	62.1	-24.2	69.9	92.3	-22.3
1954—January ^p	28.1	26.9	1.2	58.6	229.8	-171.2	86.7	256.6	-170.0

^p Preliminary.

¹ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions.

⁴ Through 1949 represents transactions in corporate stocks only.

⁵ Through 1949 includes transactions in corporate bonds.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953—Jan....	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb....	10.5	-9.1	2.1	-4	-1.3	6.7	.1	-7.7	-.5	-8.8	-.4	.1	.6
Mar....	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr....	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May....	5.2	1.0	-.6	4	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
June....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July....	.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug....	-4.2	7.4	6.8	1.0	-.5	5.5	.1	-1.5	11.4	-6.5	2.3	-.5	-1.3
Sept....	-14.1	-36.2	2.6	.7	-.8	9.6	(1)	.5	12.7	-50.5	.3	.4	1.0
Oct....	-8.2	6.3	4.2	.3	-2.8	1.3	(1)	1.6	4.7	-9.9	11.8	.1	-.3
Nov....	8.5	-13.0	-.2	.2	-.1	2.1	-.5	(1)	-.7	-14.9	3.9	-.5	-8
Dec....	-4.4	7.2	19.5	1.1	-1.1	1.2	.1	.8	21.5	-17.4	2.7	-.5	.9
1954—Jan....	.9	-8.6	8.5	-7.1	-2.0	1.1	(1)	1.0	1.5	-6.8	-3.3	-.3	.3

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, Other Europe; Latin America; and Asia

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1953—Jan....	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.1	(1)	(1)	(1)	.1
Mar....	-1.4	(1)	.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr....	1.1	(1)	.2	-.3	1.4	.5	-.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May....	(1)	.....	-.5	.5	.8	-.1	-.5	(1)	.3	-.5	-.4	1.2	.2	.1	.2	(1)	(1)
June....	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-2.6	2.0	1.0	-.1	(1)	(1)	.....	.1
July....	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	-.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug....	-1.5	(1)	-2.8	(1)	1.4	2.3	(1)	.6	-.1	.7	.6	-.6	.5	.1	-.1	(1)	.5
Sept....	.5	(1)	-.7	.2	1.0	.3	(1)	.1	-.5	-.1	(1)	-.2	.4	.6	-.2	(1)	.1
Oct....	1.6	2.0	-.1	-.1	-.2	11.8	(1)	11.7	-.7	-.1	.1	.9	-.1	(1)	(1)	-.1	.1
Nov....	(1)	(1)	-.5	-.1	-.4	3.9	(1)	2.6	-.6	-.2	.5	1.6	-.5	-.2	-.3	(1)	.1
Dec....	.8	(1)	.4	.6	-.1	2.7	(1)	2.4	-.4	-.4	.6	.4	-.5	(1)	-.4	(1)	-.1
1954—Jan....	1.0	(1)	.4	-.1	.7	-3.3	(1)	.5	-.3	.1	.6	-4.2	-.3	(1)	-.3	(1)	(1)

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1953—Jan....	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb....	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar....	-.1	-23.3	2.9	.6	.1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr....	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May....	-.5	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June....	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July....	-2.2	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug....	-.3	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4
Sept....	(1)	14.0	-.2	1.9	-.7	5.2	-.9	1.2	6.5	5.1	2.4	-.7	.7
Oct....	-73.1	41.1	5.8	-.1	5.2	15.8	1.9	4.9	33.7	-9.8	9.3	-.8	8.8
Nov....	-.6	-45.5	3.7	-.4	-2.7	2.3	.1	1.8	4.8	-49.6	2.2	-3.5	.5
Dec....	-.5	-21.8	4.0	.3	-2.0	1.4	.6	(1)	4.2	-24.6	1.6	-5.1	2.1
1954—Jan....	-100.6	-69.3	1.5	.3	-.9	2.1	.4	5.5	8.9	-90.7	5.6	-2.6	9.4

² Preliminary.
¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

Year or month	Total	Europe	Canada	Latin America	Asia and all other
1949.....	.6	1.0	.9	-1.3	(1)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-2
March.....	-1.7	-1.3	1.6	-1.1	-9
April.....	-1.2	4.7	-4.4	-2.2	.6
May.....	-2	-.5	.8	-.6	.1
June.....	-6	-4.9	6.7	-1.7	-.8
July.....	1.8	2.6	-1.7	.2	.7
August.....	-3.5	-2.9	-.5	.6	-.6
September.....	.2	-.8	-.1	1.0	.2
October.....	-3.9	2.0	-6.1	1.4	-1.2
November.....	-1.3	-1.6	1.0	-2.2	1.4
December.....	5.6	1.7	1.4	2.0	.6
1954—January ^p	25.1	3.8	-1.5	3.1	-.3

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 89.2; U. S. brokerage balances abroad, 43.4.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
1954—Mar. 3.....	476	2,742	87
Mar. 10.....	487	2,741	88
Mar. 17.....	528	2,727	87
Mar. 24.....	517	2,767	88

¹ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 417, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

³ Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15^{5/16}$ grains of gold $\frac{9}{10}$ 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.....			417.9	17.5	25.4	13.0	69.7	142.4		15.3		9.1		7.4
1953—January.....		64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4		.7	2.9	.6
February.....		60.9	32.4	1.4	2.1	1.1	4.3	12.4	1.7	1.2		.3	.7	.6
March.....		65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2		.4	.7	.6
April.....		64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2		.4	.7	.7
May.....		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1		.3	.9	.7
June.....		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0		.4	.8	.5
July.....		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1		.3	.9	.7
August.....		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1		.3	.8	.6
September.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9		.4	.7	.7
October.....			35.6	1.5	2.2	1.2	6.8	10.0		1.3			.8	.6
November.....			35.1	1.5	2.2	1.1	6.2	9.5		1.6			.7	.6
December.....			35.7	1.5	2.2	.9	6.1	9.6		1.1			.7	.5
1954—January.....			35.7		2.1	1.5	5.1						.7	.6

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

³ Yearly figures through 1952 are estimates of United States Mint. Figures for 1953 and 1954 are estimates of American Bureau of Metal Statistics.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	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—Feb.....	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar.....	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr.....	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May.....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June.....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	21	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	.....	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	.....	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	.....	.....	1,017	42	.....	186	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Feb.....	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar.....	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.....	174	573	185	27	247	208	137	346	180	605	55	38	46
May.....	174	573	210	27	247	208	137	346	181	605	55	38	46
June.....	174	573	210	27	247	208	137	346	172	615	55	38	46
July.....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.....	174	576	259	27	247	163	137	346	155	723	55	38	.....
Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	.....
Nov.....	174	576	303	27	247	150	137	.....	158	733	55	38	.....
Dec.....	174	576	326	27	247	145	137	.....	.....	737	52	38	.....
1954—Jan.....	174	576	340	27	247	.....	137	.....	.....	787	48	38	.....
Feb.....	174	576	.....	.....	247	.....	137	.....	.....	772	47	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—Feb.....	298	29	173	52	194	1,417	113	144	42,103	207	373	1,692	214
Mar.....	305	29	174	52	194	1,418	113	144	42,166	217	373	1,693	233
Apr.....	311	29	173	53	194	1,418	113	144	42,273	217	373	1,693	242
May.....	318	29	175	53	194	1,432	113	144	42,321	222	373	1,693	211
June.....	324	29	175	54	193	1,441	113	144	42,367	222	373	1,698	193
July.....	330	29	175	54	203	1,450	113	144	42,456	222	373	1,699	195
Aug.....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept.....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	222	373	1,702	193
1954—Jan.....	.....	29	176	54	218	1,458	113	144	42,543	.....	373	1,702	194
Feb.....	.....	29	177	.....	218	1,469	113	144	42,583	.....	373	.....	190

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

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

(Negative figures indicate net sales by the United States)

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

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

¹Includes Bank for International Settlements.

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

³Includes sales of 130.0 million dollars of gold to Federal Republic of Germany.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	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—Mar.						
Apr.	22,563	22,649	-102.5	3.5	-106.5	5.2
May	22,562	22,639	-10.0	7.0	-16.8	5.2
June	22,537	22,590	-48.7	.1	-48.9	6.1
July	22,463	22,521	-69.4	-2.0	-68.5	6.0
Aug.	22,277	22,353	-168.0	-5	-171.7	6.8
Sept.	22,178	22,275	-77.4	-1	-78.8	6.2
Oct.	22,128	22,220	-55.6	-1	-55.0	6.2
Nov.	22,077	22,146	-73.3	.6	-72.5	6.8
Dec.	22,028	22,112	-34.0	-6	-35.1	6.2
1954—Jan.	22,030	22,091	-21.9	-1.4	-21.2	6.1
Feb.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Mar.	21,958	22,036	-7.7	1.6	-9.9	4.9
	^p 21,965	^p 22,035	^p -1.4	(^q)	4-2.0	(³)

^p Preliminary.

¹See footnote 2 on opposite page.

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

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,539.0 million dollars on Mar. 31, 1954. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

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

International Fund	1954		1953		International Bank	1953			1952
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold	1,702	1,700	1,699	1,692	Gold				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States	1,386	1,310	1,332	1,288	United States	8	7	5	10
Other	4,847	4,920	4,885	4,395	Other	1,004	1,008	1,022	1,040
Unpaid balance of member subscriptions	796	799	812	1,354	Investment securities (U. S. Govt. obligations)	430	385	423	495
Other assets	1	1	1	1	Calls on subscriptions to capital stock ³	3	3	4	4
Member subscriptions	8,739	8,739	8,737	8,737	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,619	1,484	1,487	1,409
Accumulated net income	-8	-8	-8	-8	Other assets	21	18	14	13
					Bonds outstanding	653	567	556	568
					Liability on obligations sold under guarantee	84	76	70	66
					Loans—undisbursed	401	325	398	423
					Other liabilities	10	8	9	9
					General reserve	87	82	77	66
					Special reserve	43	40	37	32
					Capital ³	1,808	1,808	1,807	1,807
Net currency purchased ² (Cumulative—millions of dollars)	1954		1953						
	Feb.	Jan.	Dec.	Feb.					
Australian pounds	38.0	38.0	38.0	50.0					
Belgian francs	11.4	11.4	11.4	11.4					
Bolivian bolivianos	2.5	2.5	2.5	2.5					
Brazilian cruzeiros	65.5	65.5	65.5	18.8					
Chilean pesos	10.7	10.7	10.7	10.7					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa	4.5	4.5	4.5	4.5					
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	100.0					
Iranian rials	8.8	8.8	8.8	8.8					
Japanese yen	62.4	62.4	62.4	48.1					
Netherlands guilders	27.0	27.0	30.0	10.0					
Turkish liras	300.0	300.0	300.0	300.0					
Pounds sterling	9.0	9.0	9.0	9.0					
Yugoslav dinars	-1.6	-1.6	-1.6	-1.6					
All other	773.9	773.9	776.9	694.5					
Total									

¹Revised.
²Includes amounts receivable from member countries for currency adjustments: July 1953, \$5,000,000; January 1954, \$2,000,000.
³As of Feb. 28, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 347.6 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
⁴Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of December 31, 1953, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ⁴	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	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	18.1	
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	85.0	18.1	
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	89.8	18.1	
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	78.5	18.1	
1953—Mar. 25	.4	1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	75.0	18.5	
Apr. 29	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	73.9	17.8	
May 27	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	71.0	18.0	
June 24	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	68.2	18.1	
July 29	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	67.5	18.3	
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	67.3	18.4	
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	70.6	18.6	
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	68.9	17.8	
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	69.9	17.9	
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	70.4	18.2	
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	68.1	18.3	
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	65.9	18.4	

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
²Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³Notes issued less amounts held in banking department.
⁴Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27. 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

	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ³	Deposits			Other liabilities and capital ⁴
			Short-term ²	Other			Chartered banks	Dominion government	Other	
Bank of Canada (Figures in millions of Canadian dollars)										
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—Mar. 31.		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30.		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30.		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30.		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31.		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31.		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30.		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31.		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30.		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31.		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30.		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27.		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0

	Assets								Liabilities				
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
Bank of France (Figures in millions of francs)													
1941—Dec. 31.	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517			868,474
1942—Dec. 31.	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770			821,318
1943—Dec. 30.	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578			815,596
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			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			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			137,727
1953—Mar. 26.	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30.	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28.	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25.	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30.	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27.	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24.	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29.	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26.	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31.	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28.	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
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	47,425

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 35.7 billion francs on Feb. 25.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,196	Loans and discounts.....	269,466	282,987	331,972	384,956
Other gold and foreign exchange.....		1,439	1,461	262	Government loans and securities.....	254,083	249,987	251,602	176,547
Government securities.....		3,898	3,907	2,326	Other assets.....	124,534	94,924	92,923	106,994
Rediscounts and loans to banks.....		57,405	57,845	49,648	Note circulation.....	597,117	608,057	688,088	537,959
Other assets.....		263	199	247	Deposits.....	348,200	315,674	294,428	392,280
Currency circulation.....		25,978	26,496	21,256	Other liabilities and capital.....	98,945	97,666	89,022	81,127
Deposits—Nationalized.....		34,339	34,304	28,545	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		503	456	696	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		3,807	3,780	3,184	Foreign exchange.....	96,852	89,241	87,377	101,301
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ⁴	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	534,536	526,031	520,530	403,745	Loans and discounts.....	97,575	103,233	109,469	75,314
Checks and bills of other banks.....	5,259	5,521	5,732	5,322	Securities.....				7,125
Securities (incl. Government and Treasury bills).....	373,246	393,859	445,329	377,810	Other assets.....	24,122	23,352	22,337	23,968
Other assets.....	64,324	44,386	21,187	106,393	Note circulation.....	140,523	141,729	150,602	138,865
Note circulation.....	336,863	335,613	363,613	318,918	Demand deposits.....	67,956	64,225	58,839	66,559
Deposits of Trading Banks:					Other liabilities and capital.....	28,605	28,407	28,277	20,826
Special.....	323,720	312,970	283,765	216,095	National Bank of Cuba (thousands of pesos):				
Other.....	45,950	43,010	59,855	56,107	Gold.....	185,748	185,748	185,748	213,748
Other liabilities and capital.....	270,833	278,205	285,545	302,150	Foreign exchange (net).....	27,767	25,468	29,516	55,768
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	267,950	260,243	251,432	143,972
Gold.....	157	157	101	100	Silver.....	7,616	7,616	7,883	32,204
Foreign exchange.....	7,607	7,349	6,956	2,422	Net claim on Int'l. Fund ⁴	12,512	12,512	12,512	12,511
Loans and discounts.....	5,565	5,629	5,847	6,342	Loans and discounts.....	34,073	31,175	28,431	47,076
Claim against Government.....	1,855	1,858	1,858	2,403	Credits to Government.....	28,854	28,238	28,295	40,931
Other assets.....	38	35	29	41	Other assets.....	69,220	69,513	70,423	46,360
Note circulation.....	10,404	10,258	10,474	8,818	Note circulation.....	409,930	401,572	416,448	418,706
Deposits—Banks.....	2,109	1,870	1,496	316	Deposits.....	208,037	203,529	182,878	162,246
Other.....	830	994	816	292	Other liabilities and capital.....	15,772	15,409	14,912	11,620
Blocked.....	1,879	1,905	2,004	1,884	National Bank of Czechoslovakia ⁵ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold.....	39,356	38,962	38,787	35,069	Foreign exchange.....	931	891	937	736
Foreign claims and balances (net).....	13,273	13,910	13,986	16,126	Loans and discounts.....	121	166	199	102
Loans and discounts.....	5,172	6,169	6,147	6,070	Securities.....	481	482	482	442
Consolidated Government debt.....	34,660	34,660	34,660	34,723	Govt. compensation account.....	3,234	3,235	3,245	3,314
Government securities.....	7,417	6,935	8,873	7,678	Other assets.....	146	146	189	355
Other assets.....	4,021	4,063	4,499	4,064	Note circulation.....	1,951	1,991	2,118	1,849
Note circulation.....	98,234	99,080	100,976	96,602	Deposits—Government.....	1,370	1,451	1,317	1,481
Deposits—Demand.....	2,068	1,769	1,688	3,269	Other.....	1,431	1,323	1,474	1,514
ECA.....	105	198	193	209	Other liabilities and capital.....	229	225	212	175
Other liabilities and capital.....	3,492	3,652	4,095	3,650	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(Nov.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad ¹			4,418	1,396	Foreign exchange (net).....	18,802	17,790	16,162	17,218
Foreign exchange (net).....			28,740	2,652	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Loans and discounts.....			3,941	1,886	Loans and discounts.....	1,860	2,175	1,647	1,016
Government securities.....			2,505	2,196	Government securities.....	9,420	9,420	9,750	9,848
Other assets.....			496	618	Other assets.....	3,722	3,724	3,841	2,598
Note circulation.....			11,304	6,750	Note circulation.....	36,096	35,182	37,060	33,515
Deposits.....			1,922	1,204	Demand deposits.....	9,089	9,350	5,562	8,650
Other liabilities and capital ¹			6,874	794	Other liabilities and capital.....	1,945	1,903	2,104	1,842
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	314,036	284,401	245,074	395,142	Gold.....	342,349	342,287	341,925	338,880
Advances to Government.....	20,100	12,300	72,100	87,600	Foreign exchange (net).....	77,233	95,479	125,019	233,851
Government securities.....	124,619	150,134	151,349	73,331	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,757
Other assets.....	4,457	4,401	7,797	2,010	Credits—Government.....	334,770	324,557	290,989	235,939
Currency in circulation.....	348,291	347,340	367,091	386,924	Other.....	188,052	196,193	230,906	148,466
Deposits—Government.....	1,472	581	771	1,818	Other assets.....	170,125	168,714	170,609	151,365
Banks.....	70,513	60,552	65,759	133,500	Note circulation.....	571,377	570,419	601,041	536,589
Other liabilities and capital.....	42,935	42,763	42,699	35,840	Demand deposits—Private banks.....	177,258	204,747	209,138	174,448
Central Bank of Chile (millions of pesos):					Other.....	187,976	169,755	155,561	205,875
Gold ²	5,649	5,649	5,647	1,248	Other liabilities and capital.....	194,675	201,067	212,463	210,347
Foreign exchange (net).....	503	533	557	161	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ⁴				332	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,124	2,842	2,361	1,708	Foreign exchange.....	19,475	18,302	18,283	19,513
Loans to Government.....	10,495	7,860	7,995	4,059	Foreign and Egyptian Government securities.....	258,975	262,472	272,440	323,383
Other loans and discounts.....	7,428	7,361	8,091	8,280	Loans and discounts.....	19,036	14,900	16,408	12,940
Other assets.....	2,660	2,575	2,559	2,699	Advances to Government.....				4,372
Note circulation.....	19,481	18,525	18,879	12,488	Other assets.....	1,580	1,815	3,159	4,175
Deposits—Bank.....	4,826	3,906	3,461	2,635	Note circulation.....	179,110	180,833	184,382	197,661
Other.....	819	587	1,182	422	Deposits—Government.....	71,071	66,080	67,875	84,177
Other liabilities and capital.....	3,733	3,804	3,689	2,941	Other.....	99,179	102,131	105,645	122,658
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....	10,259	8,999	12,941	20,440
Gold and foreign exchange.....	371,802	369,123	370,666	318,495					
Net claim on Int'l. Fund ⁴	24,376	24,376	24,376	24,374					

*Latest month available.

⁷Revised.

¹On May 14, 1953, gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.

²Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

³On Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.

⁴This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁵For 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	32,276	32,657	34,926	29,533
Gold at home and abroad	81	81	81	81	Note circulation	37,712	37,441	38,758	37,033
Sterling securities	505	475	425	416	Deposits—Government	3,173	3,710	2,808	2,440
Pakistan Govt. securities	1,276	1,276	1,247	1,146	Other	3,775	3,394	4,113	4,604
Govt. of India securities	146	146	126	126	Other liabilities and capital	28,386	28,760	31,462	25,429
India currency	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin	58	60	62	67	Gold	481	481	482	428
Notes in circulation	2,307	2,274	2,198	2,053	Foreign assets (net)	1,419	1,511	1,492	1,320
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department	60	65	42	83	Swedish Govt. securities and advances to National Debt Office ³	2,342	2,284	2,786	2,665
Bills discounted	2	5			Other domestic bills and advances	407	291	357	294
Loans to Government	48	30	8	23	Other assets	885	879	906	*820
Other assets	342	369	422	525	Note circulation	4,584	4,610	4,835	4,365
Deposits	340	362	371	522	Demand deposits—Government	357	177	363	371
Other liabilities and capital	113	108	102	108	Other	31	105	182	286
Central Bank of Paraguay¹ (thousands of guaraníes):			(Nov.)*		Other liabilities and capital	690	683	771	*634
Gold			1,138	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net)			43,465	61,580	Gold	6,131	6,084	6,086	5,905
Net claim on Int'l. Fund ²				11	Foreign exchange	495	524	522	464
Loans and discounts			268,661	90,176	Loans and discounts	189	216	272	219
Government loans and securities			400,293	349,643	Other assets	67	64	99	70
Other assets			581,894	*159,696	Note circulation	4,911	4,904	5,228	4,787
Note and coin issue			495,008	346,757	Other sight liabilities	1,767	1,783	1,541	1,672
Deposits—Government			148,704	63,686	Other liabilities and capital	203	202	210	199
Other			230,143	114,294	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital			421,608	*137,508	Gold	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings	189	207	197	212
Gold and foreign exchange	413	460	451	532	Loans and discounts	2,077	2,033	2,042	1,709
Net claim on Int'l. Fund ³	67	67	67	67	Securities	25	25	25	26
Loans and discounts to banks	1,004	984	1,003	941	Other assets	109	116	150	124
Loans to Government	146	200	119	*173	Note circulation	1,447	1,414	1,414	1,272
Other assets	1,597	1,560	1,602	1,370	Deposits—Gold	154	154	153	153
Note circulation	388	429	426	404	Other	763	812	846	791
Deposits	253	303	231	257	Other liabilities and capital	439	403	402	258
Other liabilities and capital					Bank of the Republic of Uruguay (thousands of pesos):			(Nov.)*	
Central Bank of the Philippines (thousands of pesos):		18,813	18,813	18,552	Gold			336,572	313,786
Gold		432,320	441,718	453,988	Silver			9,044	9,215
Foreign exchange		29,504	29,504	29,504	Advances to State and Government bodies			110,086	153,938
Net claim on Int'l. Fund ³		33,324	27,334	54,140	Other loans and discounts			347,741	343,185
Loans		233,127	230,518	235,142	Other assets			608,991	*511,423
Domestic securities		154,899	151,653	148,842	Note circulation			414,329	401,339
Other assets		605,205	619,304	571,417	Deposits—Government			129,081	98,101
Circulation—Notes		84,498	84,804	89,041	Other			333,184	360,568
Coin		163,998	151,716	229,299	Other liabilities and capital			535,840	*471,540
Demand deposits		48,285	43,715	*50,410	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital					Gold	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):			5,030	4,561	Foreign exchange (net)	278	279	322	102
Gold			12,579	11,623	Other assets	134	106	109	94
Foreign exchange (net)			751	887	Note circulation	1,009	1,012	1,041	971
Loans and discounts			1,422	1,424	Deposits	299	282	261	269
Advances to Government				816	Other	246	231	269	97
Other assets				9,788	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation				8,984	Gold in bars	582,752	595,019	592,158	656,518
Demand deposits—Government				1,334	Cash on hand and with banks	99,965	51,229	44,558	57,355
ECA				6	Sight funds at interest	1,233	1,232	1,374	10,699
Other				7,304	Rediscountable bills and acceptances (at cost)	345,443	338,051	316,129	213,287
Other liabilities and capital				2,166	Time funds at interest	163,480	108,855	107,791	39,536
South African Reserve Bank (thousands of pounds):	62,771	62,423	62,445	61,157	Sundry bills and investments	265,927	274,950	276,779	232,606
Gold	26,887	15,195	36,211	57,896	Funds invested in Germany	297,201	297,201	297,201	297,201
Foreign bills	38,000	44,637	28,331	23,186	Other assets	2,486	1,786	2,594	1,425
Other bills and loans	48,975	42,807	46,117	42,626	Demand deposits (gold)	435,484	435,480	431,715	463,460
Other assets	95,498	95,798	99,539	87,468	Short-term deposits:				
Note circulation	58,521	50,212	54,652	75,178	Central banks—Own account	753,715	673,687	652,065	476,330
Deposits	22,615	19,051	18,911	22,219	Other	59,379	50,000	46,378	66,047
Other liabilities and capital					Long-term deposits: Special	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):	596	596	596	570	Other liabilities and capital	280,999	280,245	279,515	273,880
Gold	336	336	336	366					
Silver	15,782	15,534	15,096	15,810					
Government loans and securities	24,054	24,181	26,185	23,227					
Other loans and discounts									

¹The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.
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 Feb. 28	Date effective	Central bank of—	Rate Feb. 28	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	3½	2½	2½	1½	Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.....			14	3½	2½	2½	1½	Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3½	2½	2½	1½	Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½		3½	2½	2½	1½	Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 11.....				3½	2½	2½	1½	Ceylon.....	3	July 23, 1953	New Zealand.....	1½	July 26, 1941
Sept. 26.....			16	3½	2½	2½	1½	Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Oct. 27.....				3½	2½	2½	1½	Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Dec. 1.....				3½	2½	2½	1½	Costa Rica.....	4	Feb. 1, 1950			
Apr. 17, 1951.....				3½	2½	2½	1½	Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
July 5.....				3½	2½	2½	1½	Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Sept. 13.....				3½	2½	2½	1½	Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Oct. 11.....		3		3½	2½	2½	1½	El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Nov. 8.....	2½			3½	2½	2½	1½	Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Nov. 9.....		4		3½	2½	2½	1½	France.....	3½	Feb. 4, 1954	Switzerland.....	1½	Nov. 26, 1936
Jan. 22, 1952.....				3½	2½	2½	1½	Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Mar. 12.....	4			3½	2½	2½	1½	Greece.....	10	Jan. 1, 1954	United Kingdom.....	3½	Sept. 17, 1953
May 29.....			15	3½	2½	2½	1½	India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Aug. 1.....				3½	2½	2½	1½	Indonesia.....	3	Apr. 1, 1946			
Aug. 21.....			14½	3½	2½	2½	1½						
Dec. 18.....				3½	2½	2½	1½						
Jan. 8, 1953.....			14	3½	2½	2½	1½						
Apr. 7.....				3½	2½	2½	1½						
June 11.....			13½	3½	2½	2½	1½						
Sept. 17.....	3½	3½		3½	2½	2½	1½						
Oct. 29.....				3½	2½	2½	1½						
Nov. 20.....				3½	2½	2½	1½						
Feb. 4, 1954.....		3¼		3½	2½	2½	1½						
In effect Feb. 28, 1954.....	3½	3¼	13½	2¾	2½	2½	1½						

¹ Rates established for the Land Central banks.
NOTE.—Changes since Feb. 28: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—January.....	.41	1.03	1.01	1.08	.50	1.62			3-5½	1.25
1945—January.....	.37	1.03	1.01	1.00	.50	1.65			3-5½	1.25
1946—January.....	.36	.53	.50	.63	.50	1.27	1.01	1.00	2½-5	1.25
1947—January.....	.40	.53	.50	.63	.50	1.48	1.44	.77	2½-4½	1.25
1948—January.....	.41	.54	.51	.63	.50	2.02	1.28	.57	2½-4½	1.50
1949—January.....	.41	.56	.52	.63	.50	2.09	1.23	1.13	2½-4½	1.63
1950—January.....	.51	.69	.52	.63	.50	2.18	1.31	1.22	2½-4½	1.50
1951—January.....	.63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
1953—February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August.....	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October.....	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November.....	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January.....	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February.....	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501

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—February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July.....	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September.....	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October.....	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November.....	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January.....	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March.....	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June.....	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August.....	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September.....	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October.....	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November.....	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December.....	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341

[¶]Preliminary.

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

²Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil ¹ (cruzeiro)	British Malaya (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	Free
1948.....	29.773			321.22		2.2816	5.4406		100.000	91.691
1949.....	29.774			293.80		2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406	32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406	32.601		102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	5.4420	32.595		101.650
1953—April.....	20.000	13.333	7.198	224.43		1.9971	5.4406	32.589		101.655
May.....	20.000	13.333	7.198	224.25		2.0019	5.4406	32.585		100.559
June.....	20.000	13.333	7.198	224.19		2.0007	5.4406	32.579		100.546
July.....	20.000	13.333	7.198	224.32		2.0011	5.4406	32.582		100.782
August.....	20.000	13.333	7.197	224.30		2.0006	5.4455	32.610		101.180
September.....	20.000	13.333	7.198	223.33		2.0050	5.4466	32.569		101.580
October.....	20.000	13.333	7.198	223.57		2.0063	5.4466	32.596		101.762
November.....	20.000	13.333	7.198	223.97	23.8580	2.0062	4.2808	3.5261		102.266
December.....	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261		102.754
1954—January.....	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646	102.781
February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	103.439
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808	3.5261	32.668	102.996

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....		20.857		4929	3240		30.169		18.860	37.668	350.48
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340	278.48
1953—April.....	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87
May.....	21.046		4354		2856		21.049	281.43	11.564	26.340	278.65
June.....	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57
July.....	21.047		4354		2855		21.051	281.53	11.589	26.321	278.74
August.....	21.067		4354		2855		21.073	281.50	11.620	26.322	278.71
September.....	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51
October.....	21.004		4354		2856		21.005	280.58	11.624	26.400	277.80
November.....	21.041		4354		2856		21.044	281.09	11.627	26.410	278.30
December.....	21.037		4354		2856		21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038		4354		2856		21.039	281.14	11.619	26.405	278.35
February.....	21.044		4354		2856		21.047	281.29	11.614	26.408	278.50
March.....	21.052		4354		2856		21.056	281.45	11.608	26.408	278.67

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁴ (peso)		
1948.....	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182	
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1953—April.....	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553
May.....	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553
June.....	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553
July.....	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553
August.....	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553
September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553
October.....	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553
November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553
December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553
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			

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

²Based on quotations beginning Nov. 30, 1953.

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

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

⁵Based on quotations through Dec. 4, 1953.

⁶Free rate, based on quotations Feb. 10-Dec. 4, 1953.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1953, p. 1409.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	‡354	134	298	213
1953—February.....	110	221	384	324	139	5,243	351	136	302	214
March.....	110	222	386	328	140	5,264	351	136	301	214
April.....	109	220	387	333	139	5,234	350	134	300	212
May.....	110	220	393	331	139	5,250	350	135	299	214
June.....	110	222	391	330	139	5,250	352	134	299	213
July.....	111	221	397	329	137	5,258	353	133	298	213
August.....	111	222	395	327	137	5,270	355	133	296	212
September.....	111	222	398	326	137	5,246	357	133	295	212
October.....	110	221	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	5,259	‡360	134	296	211
1954—January.....	111	220	396	‡325	‡139	.....	.....	135	‡296	213
February.....	111	219	397	‡324	‡138	.....	.....	.....	.....	213

‡ 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	249	219	231	284	‡352	129	166	135
1953.....	97	105	114	‡220	207	229	307	.....	123	156	132
1953—February.....	98	105	113	‡230	208	229	300	‡337	127	159	132
March.....	100	104	113	‡228	210	229	302	‡337	124	159	132
April.....	97	103	113	‡222	206	228	318	.....	122	157	131
May.....	98	104	114	‡224	206	228	317	.....	124	157	131
June.....	95	103	114	‡227	207	230	316	.....	124	155	131
July.....	98	106	115	‡227	207	230	315	.....	118	155	131
August.....	96	105	115	214	210	230	309	.....	119	155	131
September.....	98	107	115	‡209	207	230	307	.....	121	155	132
October.....	95	105	115	209	205	230	304	.....	120	154	132
November.....	94	104	115	205	203	228	‡305	.....	122	153	132
December.....	94	104	115	207	204	228	302	.....	122	153	132
1954—January.....	98	106	115	209	207	228	302	.....	127	153	133
February.....	98	105	114	209	205	227	‡305	.....	.....	.....	.....

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	77	35	57	152	79	67	36	57	160	
1947	96	85	77	57	57	158	96	67	57	57	170	
1948	103	97	82	90	100	163	104	72	92	100	176	
1949	102	100	84	100	100	162	100	100	100	100	174	
1950	103	103	86	111	109	159	101	103	82	111	176	
1951	111	114	95	130	119	167	113	117	91	128	181	
1952	114	116	103	145	120	171	115	117	105	141	184	
1953	114	115	106	144	120	170	113	113	112	137	184	
1953—February	113	116	105	146	120	170	112	113	110	142	183	
March	114	115	105	145	120	169	112	112	111	141	183	
April	114	115	106	145	120	169	112	111	113	140	182	
May	114	114	106	146	121	170	112	110	113	141	183	
June	115	115	107	145	121	170	114	111	114	141	184	
July	115	115	107	144	121	170	114	113	114	137	184	
August	115	116	106	143	120	170	114	113	112	136	185	
September	115	116	106	141	121	170	114	114	111	132	186	
October	115	117	106	141	121	170	114	116	111	132	187	
November	115	116	106	141	120	170	112	113	111	132	187	
December	115	116	106	142	120	170	112	112	110	134	186	
1954—January	115	116	106	143	123	170	113	112	110	136	185	
February	115	116	106	143	124	170	113	112	110	136	185	

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands ³
Number of issues	17	.....	87	60	14	480	101	278	295	27
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	*159	212
1953—February	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	*151	206
April	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	*151	203
May	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	*154	207
July	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	*162	218
September	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	*169	223
December	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	*170	230
1954—January	114.5	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February	116.5	88.7	114.8	.....	101.8	199.6	163.2	95.8	.....	245

¹ Revised.

² Corrected.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.

⁵ 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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	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
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	Memphis	Darryl R. Francis			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

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

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$6.00 per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

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

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

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

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

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

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

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

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.
- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- BANKING IN THE SOVIET UNION. April 1952. 8 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.
- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.
- CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.
- EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1953. 2 pages. (Also similar article from July 1952 BULLETIN.)
- RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1953. 8 pages.
- UNITED STATES BALANCE OF PAYMENTS IN 1952-53. October 1953. 9 pages.
- REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.)
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.
- BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.
- INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN.)
- 1954 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages. (Other articles on the 1954 Survey will appear in later issues of the BULLETIN. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 BULLETINS.)

