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## USE OF MONETARY INSTRUMENTS SINCE MID-1952<sup>1</sup>

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

### DESCRIPTION OF THE INSTRUMENTS

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

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

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

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

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

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

#### INTERRELATIONSHIP OF THE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

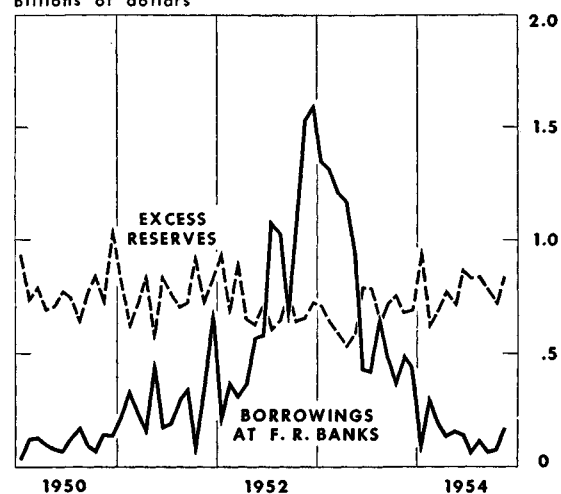
#### USE OF THE INSTRUMENTS SINCE MID-1952

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

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

#### EXCESS RESERVES AND BORROWINGS

ALL MEMBER BANKS  
Billions of dollars



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



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

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

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

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

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

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

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

#### SELECTIVE CREDIT ACTIONS

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

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

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

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

#### USE OF MORAL SUASION

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

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

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

USE OF MONETARY INSTRUMENTS SINCE MID-1952

USE OF FEDERAL RESERVE INSTRUMENTS, JULY 1952-OCTOBER 1954

Date	Action	Purpose of action	
		Intent with respect to effect on credit and money	Explanation
September 1952	Suspension of regulation of real estate credit.	None	To conform with the terms of the Defense Production Act, as amended, requiring suspension of regulation if housing starts in each of three consecutive months fell short of an annual rate of 1,200,000 units, seasonally adjusted.
July-December 1952	Limited net purchases of U. S. Government securities in open market to 1.8 billion dollars.	Restrictive	To meet seasonal and other reserve drains only in part, requiring banks to borrow some of the reserves needed so as to restrain bank credit and deposit expansion at a time when credit demand was very large and the economy was fully employed. Purchases in August and September were made primarily at times of Treasury refunding operations and were offset in part by subsequent sales.
January-April 1953	Sold in open market or redeemed 800 million dollars net of U. S. Government securities.	Restrictive	To offset seasonal changes in factors affecting reserves and thus to maintain pressure on member bank reserve positions.
January 1953	Raised discount rates from 1¾ to 2 per cent and buying rates on 90-day bankers' acceptances from 1⅞ to 2⅞ per cent.	Restrictive	To bring discount rates as well as buying rates on acceptances into closer alignment with open market money rates and to provide an additional deterrent to member bank borrowing from the Reserve Banks.
February 1953	Reduced margin requirements on loans for purchasing or carrying listed securities from 75 to 50 per cent of market value of securities.	None	To reduce margin requirements from the high level imposed early in 1951, in the judgment that the lower requirement would be adequate to prevent excessive use of credit for purchasing and carrying stocks.

USE OF MONETARY INSTRUMENTS SINCE MID-1952

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

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

USE OF MONETARY INSTRUMENTS SINCE MID-1952

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

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

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## DIRECTLY PLACED FINANCE COMPANY PAPER<sup>1</sup>

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

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

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

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

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

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

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

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

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

#### CHARACTERISTICS OF DIRECTLY PLACED PAPER

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

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

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

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

#### GROWTH OF DIRECTLY PLACED PAPER

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

DIRECTLY PLACED FINANCE COMPANY PAPER

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

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

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

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

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

The expansion of directly placed paper in

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

LIMITATIONS ON EXPANSION OF BANK LINES

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

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



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

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

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

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

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

#### THE MARKET FOR DIRECTLY PLACED PAPER

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

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

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

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

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

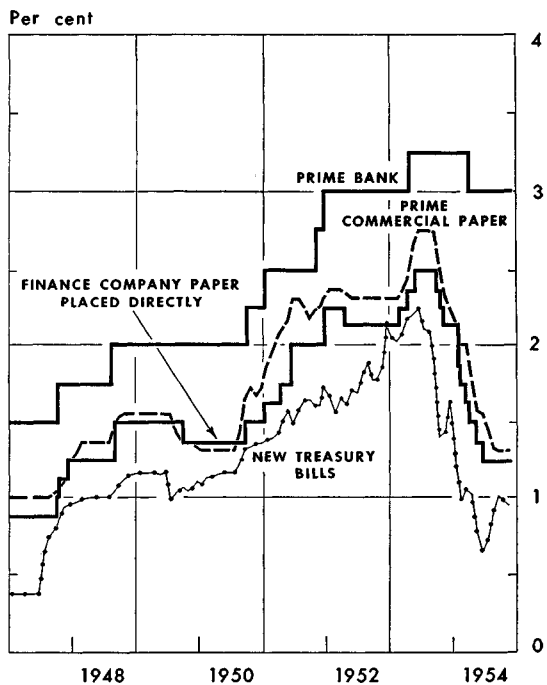
MARKET POSITION OF PAPER RATES

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

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

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

SELECTED SHORT - TERM MONEY RATES



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

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

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

#### DIRECTLY PLACED PAPER IN RELATION TO OTHER FINANCING SOURCES

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

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

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

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

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

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

DIRECTLY PLACED FINANCE COMPANY PAPER

TABLE 2

DIRECTLY PLACED FINANCE PAPER AND OTHER SHORT-TERM BORROWING IN RELATION TO RECEIVABLES<sup>1</sup>

[Dollar amounts in millions]

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

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

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

<sup>3</sup>Partly estimated; includes minor amounts of Canadian receivables for some companies.

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

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

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

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

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

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

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

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

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

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

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

### Changes in the Board's Staff

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

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

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

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

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

### Election of Class B Director

The Federal Reserve Bank of St. Louis on No-

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

### Appointment of Branch Director

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

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

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

#### *California*

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

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

<i>Semiannually</i>	Issue	Page
<b>Banking offices:</b>		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Aug. 1954	903
	Aug. 1954	904
<i>Annually</i>		
<b>Earnings and expenses:</b>		
Federal Reserve Banks.....	Feb. 1954	208-209
<b>Member banks:</b>		
Calendar year .....	May 1954	524-534
First half of year.....	Oct. 1954	1118
Insured commercial banks.....	May 1954	535
Banks and branches, number of, by class and State .....	May 1954	536-537
Operating ratios, member banks.....	Aug. 1954	900-902

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication December 15]

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

## INDUSTRIAL PRODUCTION

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

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

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

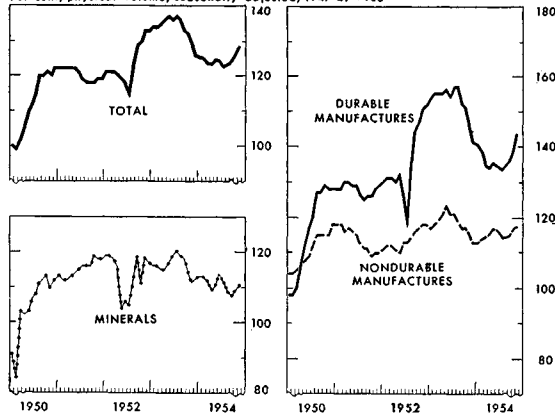
Output of nondurable goods was at 118 per cent of the 1947-49 average in November, after allowance for seasonal variation, as compared with a low of 112 last December and the record high of 123 in May 1953. The textile and apparel industries showed further recovery in November, and output of paper and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

## CONSTRUCTION

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

### INDUSTRIAL PRODUCTION

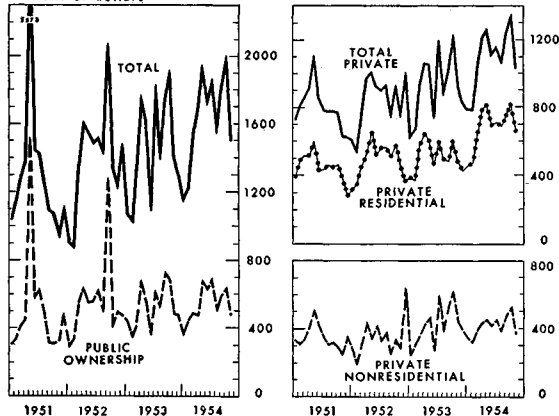
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

### CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### EMPLOYMENT

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

### DISTRIBUTION

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

### COMMODITY PRICES

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

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

### BANK CREDIT AND RESERVES

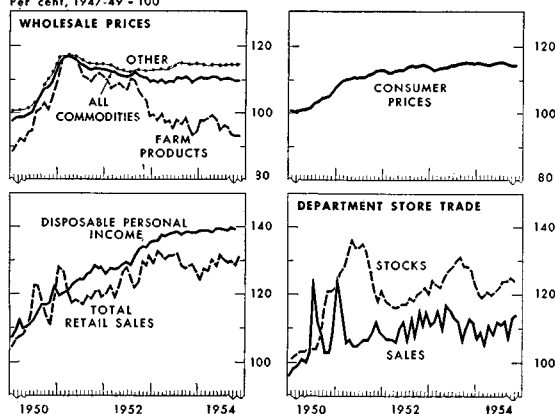
Total loans at banks in leading cities increased substantially during November and early December. Agricultural loans rose as banks purchased Commodity Credit Corporation participation certificates. Business loans increased by more than 400 million dollars compared with some decline in the same period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

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

### SECURITY MARKETS

Yields on intermediate- and long-term Government securities fluctuated narrowly between mid-November and mid-December, while yields on shorter term Government securities, after recovering temporary mid-November declines, advanced to the highest levels since the beginning of the year. Holders of more than 17 billion dollars of Treasury securities maturing in December exchanged nearly 7 billion into the new 2½ per cent bonds of August 1963, a little more than 5 billion into new 1¼ per cent one-year certificates, and nearly 5 billion into August 1955 certificates which were reopened. Cash redemptions in the refunding were only about 2 per cent of the total holdings eligible for exchange. Corporate bond yields were stable during the latter part of November and early December, while municipal bond yields rose somewhat. Common stock yields declined further through early December to the lowest level since mid-1946.

PRICES AND TRADE  
Per cent, 1947-49 = 100



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



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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	1259-1260
Federal Reserve Bank rates; margin requirements; reserve requirements	1260-1261
Reserves and deposits of member banks . . . . .	1262
Federal Reserve Bank statistics . . . . .	1263-1265
Regulation V: guaranteed loans, fees, and rates . . . . .	1265-1266
Bank debits and deposit turnover; Postal Savings System . . . . .	1266
Money in circulation . . . . .	1267
Consolidated statement of the monetary system; deposits and currency	1268
All banks in the United States, by classes . . . . .	1269-1271
All commercial banks in the United States, by classes . . . . .	1272-1273
Weekly reporting member banks . . . . .	1274-1275
Commercial paper and bankers' acceptances . . . . .	1276
Life insurance companies; savings and loan associations . . . . .	1277
Government corporations and credit agencies . . . . .	1278-1279
Security prices and brokers' balances . . . . .	1280
Money rates; bank rates on business loans; bond and stock yields . . . . .	1281
Treasury finance . . . . .	1282-1287
New security issues . . . . .	1288
Business finance . . . . .	1289-1290
Real estate credit statistics . . . . .	1291-1293
Statistics on short- and intermediate-term consumer credit . . . . .	1294-1296
Business indexes . . . . .	1297-1306
Merchandise exports and imports . . . . .	1306
Department store statistics . . . . .	1307-1311
Consumer and wholesale prices . . . . .	1312-1313
Gross national product, national income, and personal income . . . . .	1314-1315
List of tables published in BULLETIN annually or semiannually, with references for latest data . . . . .	1253

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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.

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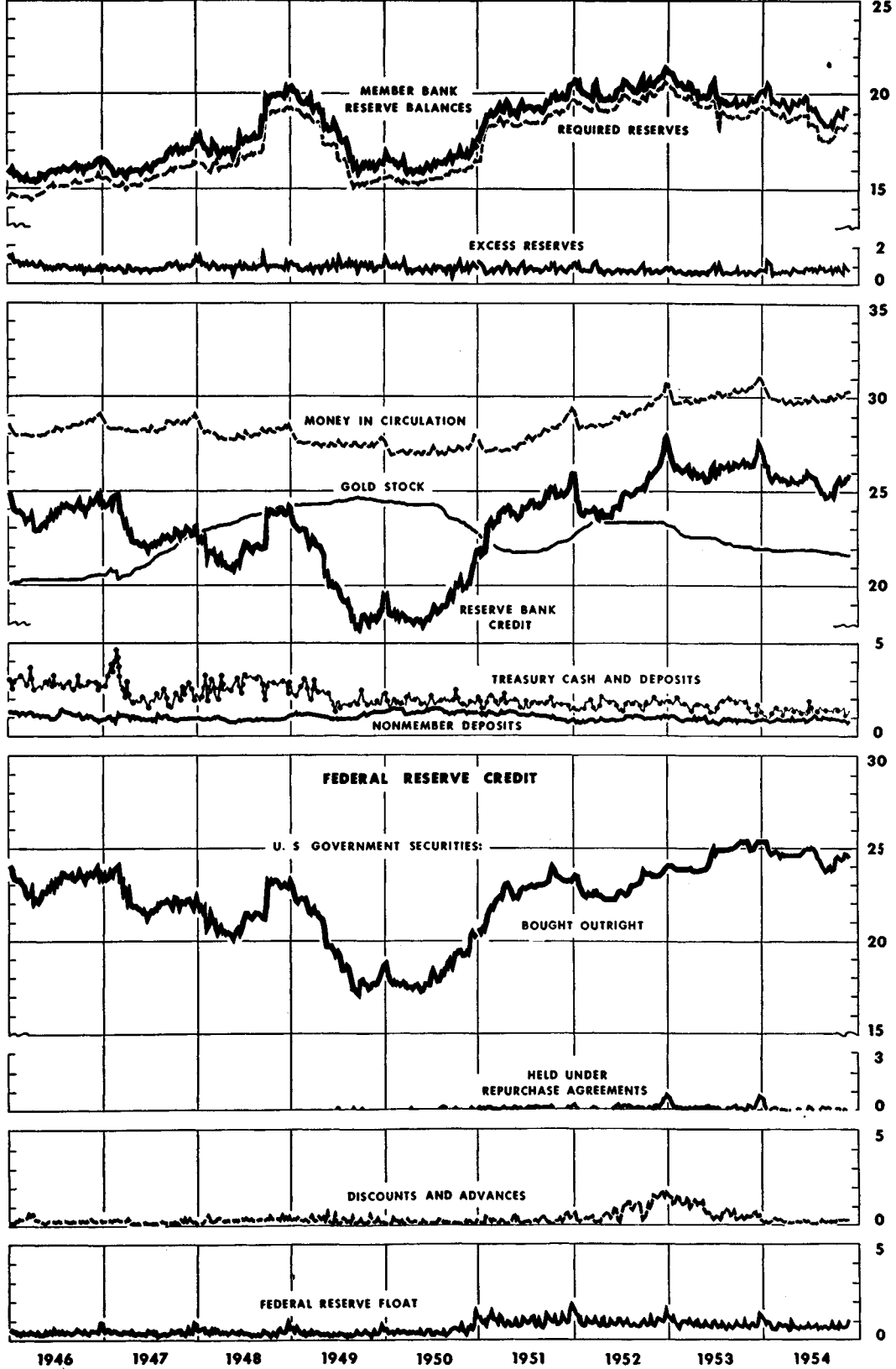


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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Nov. 24. See p. 1260.





**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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Nov. 30	In effect beginning—	Previous rate
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¾	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¾	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¾	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Aug. 17, 1953	2¾
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¾	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¾	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2	Sept. 13, 1954	2¾	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¾	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1¾	2½	Feb. 12, 1954	2¾	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¾	3	Jan. 20, 1953	2½

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

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

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

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1-90 days.....	1½	Apr. 16, 1954	1¾
91-120 days.....	1½	Apr. 16, 1954	1¾
121-180 days.....	1½	Apr. 16, 1954	2

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

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

Maturities not exceeding five years  
[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(*)	(*)	½-1½
New York.....	3-5½	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1½	(*)	(*)	½-1½
Cleveland.....	2½-5	½-1½	(*)	(*)	½-1½
Richmond.....	2½-5	½-1½	(*)	(*)	½-1½
Atlanta.....	2½-5	½-1½	(*)	(*)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1¾-2¾	(*)	½-1½
Minneapolis.....	3-5½	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1½	(*)	(*)	½-1½
Dallas.....	3-5½	½-1½	(*)	(*)	½-1½
San Francisco.....	3-5½	½-1½	(*)	(*)	½-1½

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

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

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

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

<sup>6</sup>Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¾	5¾
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22¾	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Dec. 1, 1954 <sup>4</sup> .....	20	18	12	5

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

<sup>2</sup> Requirement became effective at country banks.

<sup>3</sup> Requirement became effective at central reserve and reserve city banks.

<sup>4</sup> Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; 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 <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>	Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:</b>					
1953—August .....	19,526	4,713	1,293	7,805	5,714	1953—August.....	643	6	1	99	537
September .....	19,552	4,717	1,283	7,779	5,773	September.....	718	31	-2	116	573
October.....	19,536	4,718	1,270	7,780	5,768	October.....	752	37	1	148	566
1954—August.....	18,478	4,311	1,171	7,502	5,493	1954—August.....	839	-9	.....	112	736
September.....	18,403	4,288	1,154	7,506	5,455	September.....	775	21	4	105	645
October.....	18,893	4,482	1,183	7,703	5,524	October.....	720	15	2	96	607
Oct. 20.....	19,136	4,540	1,197	7,751	5,649	Oct. 20.....	868	43	14	96	715
Oct. 27.....	18,895	4,487	1,187	7,741	5,479	Oct. 27.....	671	20	4	96	551
Nov. 3.....	18,810	4,441	1,186	7,681	5,503	Nov. 3.....	577	-19	-9	46	559
Nov. 10.....	19,364	4,556	1,230	7,873	5,705	Nov. 10.....	1,119	127	48	209	735
Nov. 17.....	19,306	4,505	1,212	7,908	5,680	Nov. 17.....	899	69	12	132	686
Nov. 24.....	19,205	4,470	1,208	7,888	5,639	Nov. 24.....	734	5	-7	84	652
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1953—August.....	18,882	4,706	1,292	7,706	5,177	1953—August.....	650	53	79	365	154
September.....	18,834	4,686	1,285	7,663	5,200	September.....	468	32	51	275	110
October.....	18,784	4,681	1,269	7,633	5,202	October.....	363	2	18	241	102
1954—August.....	17,638	4,320	1,172	7,390	4,757	1954—August.....	115	30	11	37	37
September.....	17,628	4,266	1,151	7,401	4,810	September.....	67	2	9	28	28
October.....	18,173	4,467	1,181	7,608	4,918	October.....	82	1	2	50	29
Oct. 20.....	18,269	4,497	1,183	7,655	4,934	Oct. 20.....	99	.....	2	63	34
Oct. 27.....	18,224	4,467	1,184	7,645	4,928	Oct. 27.....	71	.....	1	35	35
Nov. 6.....	18,233	4,459	1,195	7,635	4,944	Nov. 3.....	170	31	10	84	45
Nov. 10.....	18,244	4,429	1,181	7,664	4,970	Nov. 10.....	92	.....	1	54	37
Nov. 17.....	18,408	4,436	1,201	7,776	4,995	Nov. 17.....	86	.....	2	45	39
Nov. 24.....	18,471	4,465	1,216	7,804	4,986	Nov. 24.....	120	9	2	71	38

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

<sup>3</sup> See table on preceding page for changes in reserve requirements.

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

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

[Averages of daily figures.<sup>1</sup> In millions of dollars]

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

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

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

<sup>3</sup> See table on preceding page for changes in reserve requirements.

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov.	Oct.	Nov.
<b>Assets</b>								
Gold certificates	20,176,104	20,180,100	20,185,102	20,235,102	20,225,102	20,166,102	20,235,103	20,501,100
Redemption fund for F. R. notes	853,877	851,416	841,416	843,800	843,937	863,877	843,938	847,247
<b>Total gold certificate reserves</b>	<b>21,029,981</b>	<b>21,031,516</b>	<b>21,026,518</b>	<b>21,078,902</b>	<b>21,069,039</b>	<b>21,029,979</b>	<b>21,079,041</b>	<b>21,348,347</b>
F. R. notes of other Banks	128,650	148,058	139,034	130,253	160,448	123,338	147,649	136,218
Other cash	326,751	328,107	315,184	326,807	329,448	320,730	335,656	309,614
Discounts and advances:								
For member banks	265,640	113,939	107,753	334,324	120,213	225,530	112,360	361,716
For nonmember banks, etc.	171,667	185,000	185,000	185,000	185,000	172,667	185,000	7,000
Industrial loans	509	722	772	733	797	641	800	2,524
U. S. Government securities:								
Bought outright:								
Bills	1,832,000	1,907,000	2,024,000	1,924,000	1,660,000	2,167,000	1,660,000	2,221,312
Certificates:								
Special								
Other	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	5,841,541
Notes	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,273,671
Bonds	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,656,150
Total bought outright	24,553,362	24,628,362	24,745,362	24,645,362	24,381,362	24,888,362	24,381,362	24,992,674
Held under repurchase agreement				25,000				102,500
<b>Total U. S. Government securities</b>	<b>24,553,362</b>	<b>24,628,362</b>	<b>24,745,362</b>	<b>24,670,362</b>	<b>24,381,362</b>	<b>24,888,362</b>	<b>24,381,362</b>	<b>25,095,174</b>
<b>Total loans and securities</b>	<b>24,991,178</b>	<b>24,928,023</b>	<b>25,038,887</b>	<b>25,190,419</b>	<b>24,687,372</b>	<b>25,287,200</b>	<b>24,679,522</b>	<b>25,466,414</b>
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	3,906,265	5,031,950	3,679,419	3,558,418	3,776,253	3,844,467	3,567,683	3,589,924
Bank premises	54,337	54,411	54,200	54,163	54,215	54,346	54,157	50,364
Other assets	197,218	188,593	180,464	173,077	165,982	203,360	170,797	248,754
<b>Total assets</b>	<b>50,634,402</b>	<b>51,710,680</b>	<b>50,433,728</b>	<b>50,512,061</b>	<b>50,242,779</b>	<b>50,863,442</b>	<b>50,034,527</b>	<b>51,149,657</b>
<b>Liabilities</b>								
Federal Reserve notes	26,009,937	25,854,995	25,872,793	25,739,166	25,613,678	26,081,314	25,705,621	26,454,703
Deposits:								
Member bank—reserve accounts	18,919,721	19,364,941	19,410,286	18,997,948	18,888,249	18,984,898	18,722,082	19,433,693
U. S. Treasurer—general account	537,883	544,165	213,432	567,483	588,197	694,336	728,963	450,555
Foreign	400,315	413,725	431,631	424,622	443,004	396,635	426,227	417,137
Other	362,868	380,585	249,353	415,806	372,917	381,089	496,128	367,187
<b>Total deposits</b>	<b>20,220,787</b>	<b>20,703,416</b>	<b>20,304,702</b>	<b>20,405,859</b>	<b>20,292,367</b>	<b>20,456,958</b>	<b>20,373,400</b>	<b>20,668,572</b>
Deferred availability cash items	3,270,659	4,027,121	3,137,325	3,254,215	3,166,853	3,187,399	2,846,363	2,922,916
Other liabilities and accrued dividends	21,130	19,311	19,314	19,404	20,384	20,855	18,441	21,362
<b>Total liabilities</b>	<b>49,522,513</b>	<b>50,604,843</b>	<b>49,334,134</b>	<b>49,418,644</b>	<b>49,093,282</b>	<b>49,746,526</b>	<b>48,943,825</b>	<b>50,067,553</b>
<b>Capital Accounts</b>								
Capital paid in	283,869	283,415	282,822	282,351	276,871	283,954	281,900	263,289
Surplus (Section 7)	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	175,464	169,866	164,216	158,510	220,070	180,406	156,246	206,596
<b>Total liabilities and capital accounts</b>	<b>50,634,402</b>	<b>51,710,680</b>	<b>50,433,728</b>	<b>50,512,061</b>	<b>50,242,779</b>	<b>50,863,442</b>	<b>50,034,527</b>	<b>51,149,657</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.5	45.2	45.4	45.7	45.9	45.2	45.7	45.3
Contingent liability on acceptances purchased for foreign correspondents	17,872	16,071	14,743	14,212	12,910	18,583	14,118	19,817
Industrial loan commitments	2,040	1,829	1,779	1,819	2,098	1,899	1,895	3,096

**Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>**

Discounts and advances—total	437,307	298,939	292,753	519,324	305,213	398,197	297,360	368,716
Within 15 days	285,517	150,238	109,291	327,482	139,032	246,321	131,667	336,883
16 days to 90 days	45,029	28,635	63,429	71,809	46,137	45,140	45,649	31,650
91 days to 1 year	106,761	120,066	120,033	120,033	120,044	106,736	120,044	183
Industrial loans—total	509	722	772	733	797	641	800	2,524
Within 15 days	110	2	2	2	2	2	3	536
16 days to 90 days	79	226	138	161	168	186	165	605
91 days to 1 year	289	463	600	538	595	422	600	1,319
Over 1 year to 5 years	31	31	32	32	32	31	32	64
U. S. Government securities—total	24,553,362	24,628,362	24,745,362	24,670,362	24,381,362	24,888,362	24,381,362	25,095,174
Within 15 days	365,800	390,000	179,700	276,700	166,000	7,532,550	146,700	7,366,550
16 days to 90 days	12,670,950	12,721,750	9,126,850	8,954,850	8,776,550	5,839,200	8,795,850	5,636,562
91 days to 1 year	2,767,391	2,767,391	6,689,591	6,689,591	6,689,591	2,767,391	6,689,591	2,860,541
Over 1 year to 5 years	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,442,264
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,374,400
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

<sup>1</sup>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 NOVEMBER 30, 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
<b>Assets</b>													
Gold certificates	20,166,102	1,011,410	5,519,400	1,199,084	1,718,014	1,126,469	883,939	3,592,264	829,159	442,176	771,574	771,026	2,301,587
Redemption fund for F. R. notes	863,877	51,801	184,602	57,179	75,236	75,550	54,079	144,260	47,235	24,674	39,841	28,852	80,568
Total gold certifi- cate reserves...	21,029,979	1,063,211	5,704,002	1,256,263	1,793,250	1,202,019	938,018	3,736,524	876,394	466,850	811,415	799,878	2,382,155
F. R. notes of other Banks...	123,338	5,032	29,589	5,120	4,676	9,456	21,035	15,747	6,832	3,085	4,824	7,722	10,220
Other cash.....	320,730	18,829	64,966	17,339	33,678	17,913	27,911	51,913	21,123	7,863	11,789	12,788	34,618
Discounts and advances:													
Secured by													
U. S. Govt. securities...	225,030	6,630	12,580	17,050	8,280	23,213	38,100	18,950	5,975	950	73,476	8,080	11,746
Other.....	173,167	10,533	50,073	12,777	15,885	8,806	7,425	24,152	6,561	4,317	6,911	8,115	17,612
Industrial loans..	641			564						77			
U. S. Government securities:													
Bought out- right.....	24,888,362	1,373,290	6,357,284	1,514,656	2,133,107	1,465,875	1,267,589	4,350,934	1,041,454	611,183	1,073,783	977,963	2,721,244
Held under repurchase agreement...													
Total loans and securities.....	25,287,200	1,390,453	6,419,937	1,545,047	2,157,272	1,497,894	1,313,114	4,394,036	1,053,990	616,527	1,154,170	994,158	2,750,602
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	3,844,467	319,392	821,507	217,330	375,952	299,702	244,798	619,664	156,999	103,428	202,145	162,325	321,225
Bank premises...	54,346	5,862	7,245	5,156	5,099	4,509	3,892	6,300	2,837	1,012	2,453	1,082	8,899
Other assets....	203,360	11,106	50,791	12,137	17,775	11,873	11,111	35,383	8,767	4,937	9,040	8,525	21,915
Total assets.....	50,863,442	2,813,886	13,098,043	3,058,394	4,387,704	3,043,367	2,559,880	8,859,570	2,126,943	1,203,703	2,195,837	1,986,479	5,529,636
<b>Liabilities</b>													
F. R. notes.....	26,081,314	1,600,751	5,868,321	1,831,474	2,402,863	1,862,909	1,373,944	5,025,958	1,166,545	583,098	1,021,333	744,828	2,599,290
Deposits:													
Member bk.— reserve accts.	18,984,898	787,343	5,665,849	870,755	1,469,826	800,328	865,818	3,075,996	705,803	455,937	888,481	959,003	2,439,759
U. S. Treas.— gen. acct....	694,336	37,242	165,553	39,365	60,250	42,512	38,097	85,887	55,955	34,036	52,510	53,128	29,801
Foreign.....	396,635	23,851	2119,006	28,934	35,972	19,941	16,813	54,349	14,858	9,775	14,858	18,377	39,901
Other.....	381,089	4,741	305,059	9,747	7,642	2,225	836	3,246	7,419	1,549	3,678	608	34,339
Total deposits...	20,456,958	853,177	6,255,467	948,801	1,573,690	865,006	921,564	3,219,478	784,035	501,297	959,527	1,031,116	2,543,800
Deferred avail- ability cash items.....	3,187,399	290,908	652,131	195,484	307,461	255,486	212,770	454,128	131,084	89,248	170,312	157,892	270,495
Other liabilities and accrued dividends....	20,855	1,019	6,621	1,099	2,231	895	953	3,123	692	779	779	753	1,911
Total liabilities..	49,746,526	2,745,855	12,782,540	2,976,858	4,286,245	2,984,296	2,509,231	8,702,687	2,082,356	1,174,422	2,151,951	1,934,589	5,415,496
<b>Capital Accounts</b>													
Capital paid in..	283,954	14,931	89,076	18,779	26,868	12,544	12,118	36,828	9,824	6,164	10,656	14,429	31,737
Surplus (Sec. 7)...	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	180,406	11,310	42,475	12,359	15,937	11,428	9,735	27,834	8,777	5,825	8,637	8,008	18,081
Total liabilities and capital accounts.....	50,863,442	2,813,886	13,098,043	3,058,394	4,387,704	3,043,367	2,559,880	8,859,570	2,126,943	1,203,703	2,195,837	1,986,479	5,529,636
Reserve ratio....	45.2%	43.3%	47.0%	45.2%	45.1%	44.1%	40.9%	45.3%	44.9%	43.1%	41.0%	45.0%	46.3%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents....	18,583	1,092	35,874	1,325	1,647	913	770	2,488	680	447	680	841	1,826
Industrial loan commitments..	1,899			477	598	39	106	18			661		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$277,610,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$12,709,000 participations of other Federal Reserve Banks.



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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank) . . . . .	26,863,911	26,739,713	26,716,213	26,566,541	25,561,981	27,053,582	26,597,961	27,388,037
Collateral held against notes outstanding:								
Gold certificates . . . . .	11,143,000	11,093,000	11,093,000	11,093,000	11,093,000	11,168,000	11,093,000	11,493,000
Eligible paper . . . . .	108,364	52,237	53,472	130,812	53,738	139,040	47,027	203,620
U. S. Government securities . . . . .	16,965,000	16,965,000	16,965,000	16,865,000	16,865,000	16,965,000	16,865,000	16,620,000
Total collateral . . . . .	28,216,364	28,110,237	28,111,472	28,088,812	28,011,738	28,272,040	28,005,027	28,316,620

**EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1954**

[In thousands of dollars]

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (amount)
	Number	Amount				
1945 . . . . .	3,511	544,961	320	1,995	1,644	1,086
1946 . . . . .	3,542	565,913	4,577	554	8,309	2,670
1947 . . . . .	3,574	586,726	945	1,387	7,434	4,869
1948 . . . . .	3,607	615,653	335	995	1,643	1,990
1949 . . . . .	3,649	629,326	539	2,178	2,288	2,947
1950 . . . . .	3,698	651,389	4,819	2,632	3,754	3,745
1951 . . . . .	3,736	710,931	3,513	4,687	6,036	11,985
1952 . . . . .	3,753	766,492	1,638	3,921	3,210	3,289
<b>1953</b>						
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
<b>1954</b>						
January . . . . .	3,765	805,115	1,234	1,885	3,532	3,414
February . . . . .	3,765	806,648	1,345	1,792	3,145	3,344
March . . . . .	3,766	808,505	1,720	1,487	2,957	2,666
April . . . . .	3,767	810,051	405	1,302	2,891	2,412
May . . . . .	3,767	810,779	45	1,298	2,373	1,869
June . . . . .	3,768	812,433	195	1,247	2,395	1,855
July . . . . .	3,768	813,465	45	1,130	2,354	1,812
August . . . . .	3,768	814,765	45	630	2,794	1,773
September . . . . .	3,769	815,449	395	991	1,943	1,559
October . . . . .	3,769	816,582	395	812	1,896	1,343

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950 . . . . .	62	31,326	8,017	6,265	8,299
1951 . . . . .	854	1,395,444	675,459	546,597	472,827
1952 . . . . .	1,159	2,124,123	979,428	803,132	586,303
<b>1953</b>					
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
<b>1954</b>					
January . . . . .	1,304	2,377,628	788,320	652,706	347,969
February . . . . .	1,310	2,380,186	772,647	640,121	355,056
March . . . . .	1,316	2,399,321	737,605	612,265	321,619
April . . . . .	1,322	2,406,651	684,631	569,551	347,823
May . . . . .	1,324	2,408,226	664,122	552,738	330,408
June . . . . .	1,331	2,420,326	640,636	534,695	299,465
July . . . . .	1,342	2,443,021	604,750	502,902	311,191
August . . . . .	1,350	2,457,689	559,859	466,089	300,676
September . . . . .	1,355	2,477,939	546,930	455,618	295,805
October . . . . .	1,357	2,478,939	527,074	416,713	283,510

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

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

[In effect November 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of 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.....	3/4

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—December....	2,547	2,736	33	2,551	151
1953—July.....	2,438	2,648	33	2,469	146
August.....	2,419	2,635	33	2,452	151
September.....	2,401	2,618	33	2,435	150
October.....	2,387	2,596	33	2,428	135
November.....	2,373	2,577	31	2,407	139
December....	2,359	2,558	31	2,389	138
1954—January.....	2,343	2,540	31	2,373	136
February.....	2,326	2,505	31	2,336	139
March.....	2,309	2,470	31	2,299	140
April.....	2,290	2,434	31	2,278	125
May.....	2,271	2,416	31	2,256	130
June.....	2,251	2,399	31	2,240	128
July.....	¶2,229	.....	.....	.....	.....
August.....	¶2,208	.....	.....	.....	.....
September.....	¶2,189	.....	.....	.....	.....
October.....	¶2,171	.....	.....	.....	.....

¶ Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	338 other reporting centers	Without seasonal adjustment			Seasonally adjusted <sup>2</sup>		
					New York City	6 other centers <sup>1</sup>	338 other reporting centers	New York City	6 other centers <sup>1</sup>	338 other reporting centers
1943.....	757,356	281,080	175,499	300,777	20.4	18.0	15.3	.....	.....	.....
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	.....	.....	.....
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1953—September.....	147,699	54,888	31,422	61,390	40.2	25.9	19.3	39.2	26.2	19.0
October.....	149,606	54,152	31,778	63,676	35.8	23.9	18.4	36.9	24.6	18.4
November.....	140,992	50,470	30,477	60,046	38.4	26.4	20.2	38.8	26.0	19.1
December.....	168,596	65,367	35,557	67,672	43.1	26.8	19.7	38.1	25.6	18.7
1954—January.....	¶154,281	62,306	30,806	¶61,170	42.7	24.1	18.6	42.5	24.6	18.4
February.....	¶141,926	56,115	29,341	¶56,470	42.7	25.5	19.2	43.8	26.2	19.3
March.....	¶171,354	67,913	36,666	¶66,776	44.6	29.2	19.7	43.5	26.7	19.8
April.....	¶154,759	60,479	33,152	¶61,128	41.3	27.6	18.8	41.9	26.8	19.4
May.....	¶149,812	59,535	31,159	¶59,118	41.9	25.5	18.8	43.0	25.9	19.2
June.....	¶163,508	64,965	33,785	¶64,757	44.2	26.8	19.7	40.9	26.3	19.7
July.....	154,849	61,155	31,556	62,138	41.6	24.9	18.8	42.7	25.4	19.1
August.....	151,503	58,316	31,526	61,661	40.0	24.8	18.5	46.2	27.1	19.7
September.....	149,899	56,744	30,922	62,233	40.4	25.3	19.4	39.4	25.6	19.1
October.....	152,321	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
November.....	156,843	58,787	32,230	65,826	42.2	¶26.2	¶20.7	42.6	¶25.8	¶19.6

¶ Preliminary.

\* Revised.

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> These data are compiled by the Federal Reserve Bank of New York.

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						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	8,528	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2
February	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2

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

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

<sup>3</sup>Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

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

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 1259.

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

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

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

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

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS<sup>1</sup>**

[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. ac- counts, net
			Total	Loans, net	U. S. Government obligations			Federal Reserve Banks	Other				
					Total	Com- mercial and savings banks	Federal Reserve Banks						
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31.....	22,754	4,662	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1949—Dec. 31.....	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Dec. 31.....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
1952—June 30.....	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
Oct. 28.....	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100	
Nov. 25.....	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000	
Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538	
1954—Jan. 27.....	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800	
Feb. 24.....	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900	
Mar. 31.....	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800	
Apr. 28.....	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900	
May 26.....	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200	
June 30.....	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161	
July 28 <sup>p</sup> .....	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400	
Aug. 25 <sup>p</sup> .....	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800	
Sept. 29 <sup>p</sup> .....	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000	
Oct. 27 <sup>p</sup> .....	21,800	5,000	207,800	81,900	105,600	79,000	24,400	2,200	20,300	234,500	215,400	19,100	
<b>Deposits and Currency</b>													
Date	Total		U. S. Government balances			Deposits adjusted and currency							
	Total	Foreign bank deposits, net	Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				Currency outside banks	
								Total	Com- mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System		
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1947—Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1949—Dec. 31.....	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415	
1950—Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398	
1951—Dec. 31.....	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315	
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474	
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494	
1953—June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369	
Oct. 28.....	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400	
Nov. 25.....	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900	
Dec. 31.....	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091	
1954—Jan. 27.....	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900	
Feb. 24.....	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900	
Mar. 31.....	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	
Apr. 28.....	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	
May 26.....	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	
June 30.....	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	
July 28 <sup>p</sup> .....	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	
Aug. 25 <sup>p</sup> .....	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	
Sept. 29 <sup>p</sup> .....	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	
Oct. 27 <sup>p</sup> .....	215,400	3,200	800	6,100	600	204,800	103,100	74,700	46,700	25,900	2,200	26,900	

<sup>p</sup>Preliminary.

<sup>1</sup>Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

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

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





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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits			Total capital accounts	Number of banks	
	Total	Loans	U. S. Government obligations	Other securities			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
								Demand	Time			
<b>All insured commercial banks:</b>												
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31	130,820	57,256	60,533	13,031	44,176	177,151	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	115,371	40,610	12,563	13,422
1953—Dec. 31	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	115,538	43,610	13,239	13,412
1954—June 30	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	111,408	45,596	13,714	13,380
<b>National member banks:</b>												
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31	75,255	32,317	35,063	7,875	25,951	102,462	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	66,362	22,694	7,042	4,909
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	66,343	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	64,153	25,459	7,686	4,835
<b>State member banks:</b>												
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31	36,992	17,243	16,558	3,191	13,301	50,977	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	35,658	10,196	3,719	1,889
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	35,437	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	32,467	11,441	4,023	1,886
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31	18,591	7,701	8,923	1,967	4,926	23,732	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31	20,242	8,605	9,556	2,081	4,970	25,451	23,464	373	15,351	7,740	1,804	6,627
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	15,758	8,419	1,925	6,672
1954—June 30	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	14,789	8,718	2,007	6,662
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	1,411	478	325	783
1951—Dec. 31	1,789	490	991	308	469	2,313	1,932	308	1,235	388	314	650
1952—Dec. 31	1,854	531	1,010	312	444	2,348	1,960	329	1,229	402	326	624
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	1,212	386	320	569
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	1,179	388	325	4,557
<b>All nonmember commercial banks:</b>												
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31	20,380	8,192	9,914	2,275	5,395	26,046	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	16,580	8,142	2,129	7,251
1953—Dec. 31	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	16,970	8,806	2,245	7,241
1954—June 30	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	15,968	9,106	2,332	7,219
<b>Insured mutual savings banks:</b>												
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	14	12,192	1,252	194
1951—Dec. 31	16,190	7,523	6,921	1,746	695	17,129	15,368	2	23	15,343	1,678	202
1952—Dec. 31	17,621	8,691	6,593	2,337	732	18,612	16,785	2	30	16,753	1,730	206
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	2	35	18,345	1,819	219
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	3	47	19,145	1,868	219
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	3	5,553	637	339
1951—Dec. 31	6,069	2,339	2,897	833	191	6,310	5,547	.....	3	5,544	729	327
1952—Dec. 31	6,382	2,658	2,829	895	187	6,622	5,836	.....	2	5,833	749	323
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	.....	2	6,013	740	309
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	2	6,243	758	309

For footnotes see preceding two pages.

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











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

**BY INDUSTRY<sup>1</sup>**

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

Period <sup>2</sup>	Business of borrower											Comm'l. ind'l. and agr'l. change-totals	
	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...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
1954—July.....	5	36	-133	-63	-13	-27	66	-14	-88	16	-29	-245	-360
August.....	-24	40	-99	2	2	9	45	-44	-16	19	3	-64	-751
September...	164	20	-174	24	9	63	124	-84	.....	2	81	229	242
October.....	113	-47	-69	90	-26	113	95	-117	-180	7	59	38	28
November...	130	-44	-49	-14	-18	30	131	63	13	24	62	328	1,094
Week ending:													
1954—Sept. 1....	24	6	-50	16	-1	-10	17	10	4	-3	21	34	25
Sept. 8....	6	6	-31	6	-6	25	15	-8	-2	1	2	13	31
Sept. 15....	65	10	-19	14	11	28	20	-8	11	6	41	180	194
Sept. 22....	24	-7	-28	-5	9	6	40	-44	-4	-4	5	-8	-18
Sept. 29....	45	5	-46	-6	-3	13	32	-35	-9	2	12	10	10
Oct. 6....	32	1	-22	19	-9	20	24	21	-74	1	53	68	87
Oct. 13....	48	1	-16	14	1	48	17	-52	-7	8	4	64	93
Oct. 20....	27	-34	-7	50	-10	31	17	-67	-27	-2	2	-21	-69
Oct. 27....	7	-16	-23	7	-8	14	37	-20	-72	-1	1	-73	-83
Nov. 3....	-1	-8	-38	14	-18	-7	39	29	23	7	13	52	61
Nov. 10....	48	-9	-5	-36	-1	25	25	-21	16	7	-24	25	29
Nov. 17....	60	-13	5	3	.....	10	58	48	7	13	42	233	974
Nov. 24....	24	-15	-10	5	1	1	8	8	-33	-3	32	19	30

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

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

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

**COMMERCIAL AND FINANCE PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

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

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

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

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

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

**PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS**

**UNITED STATES LIFE INSURANCE COMPANIES**

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
End of year: <sup>4</sup>												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: <sup>5</sup>												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—September.....	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October.....	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November.....	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January.....	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June.....	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653

<sup>1</sup>Includes United States and foreign.

<sup>2</sup>Central government only.

<sup>3</sup>Includes International Bank for Reconstruction and Development.

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

<sup>5</sup>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 <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>			Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>	
1939.....	5,597	3,806	73	274	1,124	4,118	1951—4.....	19,164	15,520	1,606	1,082	866	16,073
1940.....	5,733	4,125	71	307	940	4,322	1952—1.....	19,688	16,057	1,690	1,080	774	16,811
1941.....	6,049	4,578	107	344	775	4,682	2.....	20,599	16,875	1,687	1,182	770	17,656
1942.....	6,150	4,583	318	410	612	4,941	3.....	21,295	17,696	1,765	1,044	708	18,198
1943.....	6,604	4,584	853	465	493	5,404	4.....	22,585	18,336	1,791	1,306	1,072	19,143
1944.....	7,458	4,800	1,671	413	391	6,305	1953—1.....	23,442	19,051	1,926	1,259	1,128	20,072
1945.....	8,747	5,376	2,420	450	356	7,365	2.....	24,724	20,099	1,997	1,333	1,218	21,140
1946.....	10,202	7,141	2,009	536	381	8,548	3.....	25,582	21,116	1,982	1,196	1,212	21,735
1947.....	11,687	8,856	1,740	560	416	9,753	4.....	26,638	21,882	1,923	1,500	1,258	22,778
1948.....	13,028	10,305	1,455	663	501	10,964	1954—1.....	27,667	22,722	1,928	1,613	1,330	23,901
1949.....	14,622	11,616	1,462	880	566	12,471	2.....	29,105	23,847	1,961	1,782	1,442	25,163
1950.....	16,846	13,622	1,489	951	692	13,978	3.....	30,168	25,053	1,972	1,671	1,400	25,895
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953.....	26,638	21,882	1,923	1,500	1,258	22,778							

<sup>1</sup> Preliminary.

<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>3</sup> Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953		1954	
									3	4	1	2
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	6,389
Banks for cooperatives.....	197	232	276	305	302	345	425	424	336	377	354	309
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	781	590	658	774
Federal land banks <sup>2</sup> .....	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	20	18	17	16
Farmers Home Administration <sup>3</sup> .....	604	590	558	525	523	535	539	596	658	648	739	754
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	2,164
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	2,368
Other agencies.....	9	6	7	5	9	7	6	6	5	5	5	4
<i>To aid home owners, total</i> .....	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	2,814
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	2,301
Home Owners' Loan Corporation <sup>2</sup> .....	852	636	486	369	231	10	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation <sup>4, 5</sup> .....	12	10	61	177	168	137	123	115	110	108	106	104
Veterans Administration.....	.....	.....	.....	.....	.....	.....	.....	.....	275	300	326	348
Other agencies <sup>4</sup> .....	25	6	65	22	24	35	169	246	61	60	61	62
<i>To railroads, total</i> .....	223	171	147	140	114	110	101	82	79	79	79	12
Reconstruction Finance Corporation <sup>6</sup> .....	205	153	145	138	112	108	99	80	77	77	77	10
Other agencies.....	18	18	3	3	3	2	2	2	2	2	2	2
<i>To other industry, total</i> .....	232	192	272	310	462	458	488	516	536	509	492	415
Reconstruction Finance Corporation <sup>6, 7</sup> .....	149	151	241	272	423	400	415	457	473	8294	270	191
Other agencies.....	83	41	31	38	38	58	74	58	63	8214	223	224
<i>To financing institutions, total</i> .....	267	314	447	525	445	824	814	864	802	952	630	678
Reconstruction Finance Corporation <sup>6</sup> .....	60	14	7	6	8	8	8	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
Federal home loan banks.....	195	293	436	515	433	816	806	864	801	952	630	675
Other agencies.....	12	7	4	4	4	.....	.....	.....	.....	.....	.....	3
<i>Foreign, total</i> .....	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,010	8,043	7,987	7,965
Export-Import Bank.....	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,758	2,833	2,783	2,762
Reconstruction Finance Corporation <sup>8, 9</sup> .....	274	235	246	206	154	101	64	58	52	52	45	42
U. S. Treasury Department <sup>10</sup> .....	.....	800	3,450	3,750	3,750	3,750	3,750	3,666	3,620	3,620	3,620	3,618
Foreign Operations Administration.....	.....	.....	.....	.....	.....	.....	.....	11,515	1,533	1,537	1,539	1,544
<i>All other purposes, total</i> .....	707	623	714	584	484	531	779	1,095	830	763	641	471
Reconstruction Finance Corporation <sup>8, 9</sup> .....	309	232	6340	190	88	59	61	50	57	57	29	32
Public Housing Administration <sup>11</sup> .....	286	278	278	294	297	366	609	919	612	535	428	245
Other agencies.....	112	113	96	100	99	105	109	126	160	171	184	195
<i>Less: Reserve for losses</i> .....	438	478	395	368	476	185	173	140	252	203	181	255
<b>Total loans receivable (net)</b> .....	<b>5,290</b>	<b>6,649</b>	<b>9,714</b>	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>17,826</b>	<b>18,502</b>	<b>19,883</b>	<b>19,877</b>	<b>18,489</b>
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,586	2,602	2,969	2,911
Banks for cooperatives.....	43	43	48	43	43	43	43	43	43	43	43	52
Federal intermediate credit banks.....	43	47	48	44	74	46	51	60	62	63	50	50
Production credit corporations.....	67	70	72	66	39	42	43	43	45	45	43	42
Federal land banks <sup>2</sup> .....	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	118	145	139	274	275	199	249	311	397	387	706	672
Federal Savings and Loan Insurance Corp.....	161	172	184	199	214	193	200	208	211	217	222	228
Home Owners' Loan Corporation <sup>2</sup> .....	15	17	12	12	8	.....	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	106	122	132	144	188	244	285	316	318	319	310	257
Reconstruction Finance Corporation <sup>8, 9</sup> .....	49	48	.....	.....	.....	( <sup>9</sup> )	1	.....	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,509	1,526	1,593	1,609
Other agencies.....	38	28	29	9	1	1	1	1	1	1	1	1
<i>Investment in international institutions</i> .....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i> .....	325	230	154	133	107	88	78	44	44	40	40	54
Reconstruction Finance Corporation <sup>6</sup> .....	244	159	108	98	83	71	66	36	38	35	35	50
Production credit corporations.....	55	46	35	29	22	16	11	8	5	5	5	4
Other agencies.....	26	24	11	6	2	1	1	( <sup>9</sup> )	1	1	1	1
<b>Commodities, supplies, and materials, total</b> .....	<b>2,288</b>	<b>1,265</b>	<b>822</b>	<b>627</b>	<b>1,549</b>	<b>1,774</b>	<b>1,461</b>	<b>1,280</b>	<b>2,259</b>	<b>2,514</b>	<b>2,696</b>	<b>3,369</b>
Commodity Credit Corporation.....	1,034	463	448	437	1,376	1,638	1,174	978	1,884	2,086	2,202	2,802
Reconstruction Finance Corporation <sup>6, 7</sup> .....	1,131	667	235	157	142	108	129	172	134	156	168	91
Other agencies.....	122	134	138	32	30	28	159	131	241	272	327	476
<b>Land, structures, and equipment, total</b> .....	<b>21,017</b>	<b>16,924</b>	<b>12,600</b>	<b>3,060</b>	<b>2,962</b>	<b>2,945</b>	<b>3,358</b>	<b>3,213</b>	<b>7,911</b>	<b>8,062</b>	<b>8,035</b>	<b>8,077</b>
Public Housing Administration <sup>12</sup> .....	222	227	204	1,448	1,352	1,248	1,251	1,173	1,030	1,018	958	823
Reconstruction Finance Corporation <sup>6, 7</sup> .....	6,919	2,861	35	630	611	605	594	199	181	175	169	161
Tennessee Valley Authority.....	721	727	754	793	830	886	1,048	1,251	1,405	1,475	1,549	1,630
U. S. Maritime Commission <sup>2</sup> .....	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration <sup>2</sup> .....	7,813	7,764	6,307	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Maritime Board and Maritime Adm. <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	4,802	4,834	4,849	4,829
Other agencies <sup>13</sup> .....	1,948	2,044	1,793	189	168	206	465	590	493	561	511	634
<b>Bonds, notes, and debentures payable (not guaranteed), total</b> .....	<b>1,113</b>	<b>1,252</b>	<b>689</b>	<b>965</b>	<b>772</b>	<b>1,190</b>	<b>1,369</b>	<b>1,330</b>	<b>1,243</b>	<b>1,182</b>	<b>949</b>	<b>971</b>
Banks for cooperatives.....	8	33	69	70	78	110	170	181	119	150	133	120
Federal intermediate credit banks.....	245	293	358	480	490	520	674	704	776	619	626	736
Federal land banks <sup>2</sup> .....	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	69	169	262	415	204	560	525	445	349	414	190	115

For footnotes see following page.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued**

**PRINCIPAL ASSETS AND LIABILITIES**

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							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			
<b>All agencies:</b>													
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Sept. 30 <sup>2</sup>	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Mar. 31	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
June 30	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
<i>Classification by agency, June 30, 1954</i>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	386	23	306		52		( <sup>o</sup> )	5		120	1	238	26
Federal intermediate credit banks	844	12	774		50			8		736	7	101	
Production credit corporations	46	1			42	4		( <sup>o</sup> )			( <sup>o</sup> )	46	
Federal Farm Mortgage Corp.	17	1	16					( <sup>o</sup> )	( <sup>o</sup> )		( <sup>o</sup> )	17	
<b>Department of Agriculture:</b>													
Rural Electrification Administration	2,282	22	2,161				1	98				2,281	
Commodity Credit Corporation	5,366	34	2,272	2,802			130	128			2,334	3,031	
Farmers Home Administration	695	17	649		1		( <sup>o</sup> )	28			4	691	
Federal Crop Insurance Corp.	32	27						5			9	23	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks	1,392	40	675		672			4		115	824	-8	460
Federal Savings and Loan Insurance Corp.	235	1		( <sup>o</sup> )	228			5			9	226	
Public Housing Administration	1,263	71	251			( <sup>o</sup> )	823	118			28	1,235	
Federal Housing Administration	541	135	43		257	1		105	80		233	227	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association	2,323	8	2,301				( <sup>o</sup> )	14			9	2,314	
Other	135	15	97					19			4	134	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>5 14</sup>	285	2	1	91		1	161	29				284	
Other <sup>5</sup>	605	197	347			49	( <sup>o</sup> )	12			24	581	
<b>Small Business Administration:</b>													
Export-Import Bank	3	1	2					( <sup>o</sup> )			( <sup>o</sup> )	3	
Federal Deposit Insurance Corp.	2,807	5	2,775	( <sup>o</sup> )			( <sup>o</sup> )	27			93	2,713	
Tennessee Valley Authority	1,618	3	( <sup>o</sup> )	( <sup>o</sup> )	1,609		( <sup>o</sup> )	7			122	1,497	
Federal Maritime Board and Maritime Adm.	1,932	266		28			1,630	9			67	1,866	
Panama Canal Company	5,381	153		45			4,829	355			176	5,205	
Veterans Administration	484	44		13			423	4			12	472	
Department of the Treasury	463	86	349	3			3	22			6	457	
Foreign Operations Administration	8,036	( <sup>o</sup> )	3,651			3,385		1,000			( <sup>o</sup> )	8,036	
All other	1,562	18	1,544					( <sup>o</sup> )			22	1,539	
	870	52	278	387			57	96			51	819	

<sup>1</sup> Preliminary. <sup>2</sup> Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i. e., after reserve for losses.

<sup>3</sup> Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies following repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

<sup>4</sup> Figures for this agency for the early years shown have been adjusted to include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration.

<sup>5</sup> Figures for RFC Mortgage Co., whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies" in 1945 and 1946.

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

<sup>7</sup> Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 1948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.

<sup>8</sup> Figures adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."

<sup>9</sup> Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Dept. <sup>10</sup> Less than \$500,000.

<sup>11</sup> Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

<sup>12</sup> Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

<sup>13</sup> Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948.

<sup>14</sup> Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 12.

<sup>15</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

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

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices					Stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Preferred <sup>5</sup>	Standard and Poor's series (index, 1935-39=100)						Securities and Exchange Commission series (index, 1939=100)						
	Old series <sup>2</sup>	New series <sup>3</sup>				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	29	31	14	.....
1951 average.....	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	233	199	113	208	205	1,684
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419
1953—Nov.....	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	231	1,482
Dec.....	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644
1954—Jan.....	97.42	106.16	123.6	114.6	168.7	195	212	160	127	198	228	199	256	206	126	213	239	1,669
Feb.....	98.62	107.04	125.4	116.5	171.7	200	217	166	129	203	234	204	261	215	128	216	250	1,752
Mar.....	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919
Apr.....	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089
May.....	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096
June.....	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July.....	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Aug.....	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588
Sept.....	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.....	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.....	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Week ending:																		
Oct. 30.....	99.40	110.14	127.1	117.4	178.9	242	270	187	138	240	287	266	307	241	136	244	263	2,098
Nov. 6.....	99.41	109.89	127.1	117.4	179.1	245	273	187	140	248	297	276	315	248	140	253	273	2,640
Nov. 13.....	99.30	109.91	127.5	117.4	179.0	251	280	195	142	254	305	285	323	260	141	259	275	3,231
Nov. 20.....	99.30	109.93	127.5	117.3	178.6	255	285	202	142	254	304	285	322	263	141	263	278	3,358
Nov. 27.....	99.21	109.89	127.5	117.4	178.8	259	290	204	143	262	315	292	336	268	143	266	285	3,422

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

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December...	1,292	12	392	378	695	816	259	42	11	314
1952—June.....	1,327	9	427	365	912	708	219	23	16	324
December...	1,362	8	406	343	920	724	200	35	9	315
1953—June.....	1,684	7	347	282	1,216	653	163	23	16	319
1953—October.....	\$1,641	.....	.....	.....	\$1,098	\$672	.....	.....	.....	.....
November...	\$1,654	.....	.....	.....	\$1,127	\$682	.....	.....	.....	.....
December...	1,694	8	404	297	1,170	709	208	28	31	313
1954—January.....	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February.....	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March.....	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April.....	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May.....	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June.....	1,857	10	492	309	1,173	838	248	23	45	372
July.....	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August.....	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September...	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October.....	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....

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

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

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

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

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



**MONEY MARKET RATES**  
[Per cent per annum]

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

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

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

Area and period	All loans	Size of loan (thous. of dol.)			
		\$1- \$10	\$10- \$100	\$100- \$200	\$200 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
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
<b>Quarterly:</b>					
<b>19 cities:</b>					
1953—Dec.	3.76	4.98	4.39	3.96	3.57
1954—Mar.	3.72	4.99	4.37	3.94	3.52
June	3.60	4.97	4.35	3.89	3.37
Sept.	3.56	4.99	4.32	3.82	3.32
<b>New York City:</b>					
1953—Dec.	3.51	4.70	4.25	3.77	3.38
1954—Mar.	3.50	4.79	4.27	3.75	3.37
June	3.34	4.75	4.24	3.71	3.19
Sept.	3.29	4.81	4.21	3.54	3.13
<b>7 Northern and Eastern cities:</b>					
1953—Dec.	3.79	5.07	4.40	3.96	3.63
1954—Mar.	3.74	5.06	4.36	3.97	3.57
June	3.61	5.04	4.31	3.83	3.42
Sept.	3.57	5.07	4.34	3.94	3.36
<b>11 Southern and Western cities:</b>					
1953—Dec.	4.10	5.06	4.46	4.09	3.86
1954—Mar.	4.03	5.05	4.43	4.03	3.76
June	3.98	5.05	4.43	4.05	3.67
Sept.	3.95	5.03	4.39	3.91	3.68

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

**BOND AND STOCK YIELDS <sup>1</sup>**  
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (Moody's) <sup>5</sup>							Dividends/price ratio		Earnings/price ratio	
	Old series <sup>2</sup>	New series <sup>3</sup>		Total	By ratings				By groups			Preferred <sup>6</sup>		Common <sup>7</sup>
			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	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1953—November	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49
1954—January	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06
April	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	8.74
July	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.29
October	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November	2.55	2.68	2.28	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.91	4.29	.....
Week ending:														
Oct. 30	2.54	2.67	2.30	3.12	2.87	3.04	3.13	3.45	3.05	3.22	3.10	3.91	4.43	.....
Nov. 6	2.54	2.68	2.30	3.13	2.88	3.04	3.14	3.46	3.06	3.22	3.11	3.91	4.43	.....
Nov. 13	2.55	2.68	2.28	3.13	2.89	3.04	3.14	3.45	3.06	3.23	3.11	3.91	4.32	.....
Nov. 20	2.55	2.68	2.28	3.13	2.89	3.04	3.13	3.45	3.05	3.22	3.11	3.92	4.40	.....
Nov. 27	2.56	2.68	2.28	3.12	2.88	3.03	3.13	3.45	3.06	3.22	3.10	3.92	4.28	.....

<sup>1</sup> Corrected. <sup>2</sup> Revised.  
<sup>3</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).  
<sup>4</sup> Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>5</sup> The 3½ per cent bonds of 1978-83, issued May 1, 1953. <sup>6</sup> Standard and Poor's Corporation.  
<sup>7</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.  
<sup>8</sup> Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.  
<sup>9</sup> Moody's Investors Service. <sup>10</sup> Computed by Federal Reserve from data published by Moody's Investors Service.

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



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

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

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)			
	Budget receipts, by principal sources													
	Income and old-age insurance taxes			Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes
	With-held by employers	Other						With-held	Other		Appropriations to old-age trust fund	Re-funds of receipts		
Individual		Corporation												
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923	
Fiscal yr.—1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	
1953.....	25,058	33,101	10,870	902	2,525	72,456	4,086	3,151	65,218	24,749	11,604	21,595	891	
1954 <sup>1</sup> .....	26,210	10,761	21,483	10,987	888	2,737	73,067	4,537	3,377	64,550	26,086	10,947	21,546	935
Semiannual totals:														
1951—Jan.-June...	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	
July-Dec....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	
1952—Jan.-June...	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	
July-Dec....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	
1953—Jan.-June...	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502	
July-Dec. 1...	12,981	2,799	5,272	352	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422	
Monthly:														
1953—Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445	65
Feb. 1.....	3,664	1,044	396	860	261	199	6,425	598	306	85,444	n.a.	n.a.	n.a.	86
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	119
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751				96
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592				73
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539				73
July.....	1,252	252	532	790	23	299	3,148	217	85	2,827				77
Aug.....	3,321	93	300	828	92	167	4,801	743	70	3,911				63
Sept.....	1,696	1,429	1,104	839	48	165	5,280	274	8	4,951				
Oct.....	1,265	199	361	850	25	187	2,887	188	39	2,639				

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total <sup>6</sup>	Social security retirement, and insurance accounts			Other accounts <sup>8</sup>	
	Excise and miscellaneous taxes						Receipts	Investments	Expenditures	Investments <sup>7</sup>	Other <sup>5</sup>
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
1954 <sup>1</sup> .....	9,517	2,783	1,580	3,127	2,027	1,393	8,698	1,687	6,846	357	584
Semiannual totals:											
1951—July-Dec....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June...	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June...	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec....	4,795	1,521	804	1,476	995	1-259	3,665	823	3,009	17	-74
1954—Jan.-June...	4,722	1,262	777	1,651	1,032	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monthly:											
1953—Oct.....	608	294	147	74	94	-149	328	-80	537	4	-16
Nov.....	1,442	276	126	773	267	-37	817	199	502	40	-113
Dec.....	587	216	120	46	204	-72	597	188	533	-39	14
1954—Jan.....	395	166	123	45	61	-144	207	-334	581	288	184
Feb.....	1,316	181	111	757	267	1527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	42	1,458	888	651	-90	34
July.....	713	226	123	38	8328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	n.a.	n.a.	n.a.	n.a.	n.a.	-283	414	-82	682	34	-63
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	-288	334	-148	640	6	-124

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

<sup>7</sup>Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi-Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 8, but their operating transactions are included in Budget expenditures.

<sup>8</sup>Consists of net investments in public debt securities of quasi-Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page). <sup>9</sup>Beginning July, includes undistributed depositary receipts.

**TREASURY CASH INCOME, OUTGO, AND BORROWING**  
**DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**

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

Period	Cash operating income, other than debt					Cash operating outgo, other than debt							Net cash operating income or outgo (-)	
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:			Equals: Cash operating outgo
	Total net receipts	Less: Non-cash <sup>1</sup>	Total	Less: Non-cash <sup>2</sup>		Total	Accruals to public <sup>3</sup>	Intra-Govt. trans. <sup>4</sup>	Total	Less: Non-cash <sup>5</sup>	Exch. Stabilization Fund <sup>6</sup>	Clearing account		
					Less: Non-cash									Total
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
1954 <sup>7</sup> .....	64,550	n.a.	9,152	n.a.	71,781	67,579	509	n.a.	6,716	n.a.	-109	452	71,933	-152
Semiannual totals:														
1951—Jan.-June.....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June.....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June.....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July-Dec.....	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—Nov.....	4,695	4	839	133	5,396	5,423	40	133	636	3	.....	376	6,258	-862
Dec.....	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan.....	84,471	51	237	855	4,602	85,071	72	897	427	8	-12	-559	4,749	-147
Feb. 7.....	5,444	n.a.	993	n.a.	6,529	4,707	16	n.a.	411	n.a.	.....	135	5,300	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	6,232	6,028
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	-593	5,303	-2,267
May.....	3,592	n.a.	1,230	n.a.	4,822	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347
June.....	10,539	n.a.	1,445	n.a.	11,265	7,115	76	n.a.	604	n.a.	.....	3	6,881	4,384
July.....	2,827	n.a.	434	n.a.	2,956	4,827	70	n.a.	660	n.a.	-31	97	5,142	-2,186
Aug.....	3,911	n.a.	1,224	n.a.	5,375	6,731	38	n.a.	526	n.a.	16	222	7,788	-2,412
Sept.....	4,951	n.a.	457	n.a.	5,280	5,019	57	n.a.	788	n.a.	-112	-21	5,364	-84
Oct.....	2,639	n.a.	370	n.a.	2,617	4,857	50	n.a.	800	n.a.	-6	-104	5,095	-2,478
Nov.....	n.a.	n.a.	n.a.	n.a.	5,122	n.a.	45	n.a.	n.a.	n.a.	-9	n.a.	4,385	737

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

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

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repayt. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>2</sup>				
		Guaranteed	Non-guaranteed	Net inv. in Fed. Govt. agen. & tr. funds	Accruals to public <sup>1</sup>			Direct mktable. & conv. issues <sup>3</sup>	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other <sup>4</sup>
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	-1,999	1,999	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	2,540	591	66	4,601	84,829	5-344	248	-162	30
Fiscal yr.—1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	5,294	5-103	-2,164	-100	-9
1954 <sup>6</sup> .....	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243
Semiannual totals:												
1951—Jan.-June.....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec.....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June.....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec.....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June.....	-1,320	-2	-69	1,700	308	34	-3,433	-2,028	518	-1,335	-68	-20
July-Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
1954—Jan.-June <sup>6</sup> .....	-3,909	6	n.a.	n.a.	241	63	n.a.	n.a.	-19	-955	-145	n.a.
Monthly:												
1953—Nov.....	1,822	8	108	240	41	-1	1,659	1,647	-22	-53	-36	123
Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167	-18	-95
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31
Feb. 6.....	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120
Mar.....	-4,546	.....	-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67
May.....	2,428	1	74	380	44	32	2,046	2,144	5	-152	-22	71
June.....	-2,215	1	.....	815	76	-1	-3,104	-2,779	-57	-267	-16	15
July.....	-276	-61	-2	-84	71	30	-356	-85	-137	-88	7	-54
Aug.....	3,971	6	1	312	39	-17	3,645	3,678	33	-64	-7	5
Sept.....	-145	5	44	-40	58	111	-229	-113	-44	-101	-8	36
Oct.....	3,942	1	-34	-139	51	5	3,996	4,126	-12	-64	-20	-34
Nov.....	101	1	29	174	45	9	-96	-57	12	-62	-22	32

n.a. Not available. <sup>1</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. <sup>2</sup>Includes redemptions of tax anticipation securities and savings notes used in payment of taxes. <sup>3</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952. <sup>4</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. <sup>5</sup>Excludes exchanges of savings bonds into marketable bonds, in the amount of 417 million dollars, of which 409 million represents issue price. <sup>6</sup>Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement, which differs from monthly budget statement.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals <sup>1</sup>	Direct taxes on corporations <sup>1</sup>	Excise and misc. taxes	Social ins. receipts <sup>2</sup>	Other cash income <sup>3</sup>	Deduct: Refunds of receipts	Total	Major natl. sec. programs <sup>4</sup>	Interest on debt <sup>5</sup>	Veterans programs <sup>6</sup>	Social security programs <sup>7</sup>	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,993	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 <sup>8</sup> .....	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	48,164	4,633	4,947	6,775	8,514
Semiannual totals:													
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec. <sup>8</sup> .....	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
Monthly:													
1953—Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb. <sup>8</sup> .....	6,530	4,355	469	741	1,093	177	306	5,302	3,810	332	411	674	255
Mar.....	12,260	4,185	7,356	673	718	267	940	6,231	3,878	563	428	729	634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	99
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	4,246	877	444	763	552
July.....	2,956	1,120	549	702	304	363	82	5,142	3,158	152	194	677	961
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,570	314	381	716	2,807
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,375	461	375	718	935
Oct.....	2,617	1,040	352	768	260	237	39	5,095	3,453	286	374	760	222
Nov.....	5,122	2,881	271	783	939	296	47	4,385	n.a.	328	419	n.a.	n.a.

<sup>p</sup> Preliminary. n.a. Not available.  
<sup>1</sup>Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.  
<sup>2</sup>Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.  
<sup>3</sup>Represents mostly nontax receipts. <sup>4</sup>Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.  
<sup>5</sup>Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.  
<sup>6</sup>Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.  
<sup>7</sup>Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance and Government employees and Railroad retirement funds. <sup>8</sup>Fiscal year totals on new reporting basis, described in *Treasury Bulletin* for April 1954 p. A2. Monthly breakdown on new basis not yet available prior to February 1954 for most items.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—Oct.....	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	1,590	57,710	381	309	36,663	42	1281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	458	58,025	354	289	37,393	110	169	20,633	.....	156	5,344
June.....	523	2,579	58,061	392	2,386	37,482	130	193	20,579	.....	265	5,079
July.....	508	2,644	58,005	393	2,346	37,597	115	298	20,409	.....	86	4,993
Aug.....	546	513	58,078	415	339	37,714	131	174	20,364	.....	64	4,929
Sept.....	464	507	58,088	367	322	37,808	97	185	20,280	.....	100	4,829
Oct.....	456	467	58,126	369	293	37,930	87	175	20,196	.....	63	4,766

<sup>1</sup>Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this series were carried as outstanding interest-bearing debt until the entire series matured.  
<sup>2</sup>Due to changes in Treasury processing, a large amount of redemptions of E bonds in June and July 1954 was not broken down as to issue price and accrued discount. Hence, the redemption figures include some accrued discount, which is being deducted in subsequent months.  
 NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.





# NEW SECURITY ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds, all corporate issuers <sup>6</sup>				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							Total	Publicly offered	Privately placed							
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,822	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,180	8,180	537	664	260
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	26	260
1953—Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	12
1953—Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	22
1953—Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	26
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	18	18
1954—Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	9	9
1954—Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	53
1954—Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	129
1954—May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	183	183
1954—June.....	2,438	523	.....	855	4	1,057	808	343	465	131	118	859	812	47	182	182
1954—July.....	2,151	508	123	280	3	1,237	1,077	714	363	74	87	898	853	45	325	325
1954—Aug.....	1,298	546	.....	300	8	443	369	166	204	44	30	346	310	36	91	91
1954—Sept.....	2,131	464	.....	652	2	1,014	893	581	312	59	62	777	749	27	224	224
1954—Oct.....	6,411	4,611	184	589	2	1,025	708	470	239	52	264	895	751	144	114	114

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>
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	358	310	28	795	784	11	2,276	2,043	233	587	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	608	198	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—October.....	56	53	2	49	47	2	38	38	.....	356	350	5	13	13	.....	80	77	3
1953—November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
1953—December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
1954—February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
1954—March.....	107	107	.....	63	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
1954—April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
1954—May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
1954—June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97
1954—July.....	528	524	4	96	64	33	97	66	31	310	181	129	2	2	.....	190	61	128
1954—August.....	123	106	16	62	45	17	51	51	.....	159	104	55	27	27	.....	16	13	3
1954—September.....	152	135	17	61	60	1	163	38	125	248	173	75	328	326	2	48	45	3
1954—October.....	191	185	6	213	197	16	47	22	25	248	188	60	93	93	.....	217	209	8

\* Revised.

<sup>1</sup>Estimates of new issues sold for cash in the United States.

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

<sup>3</sup>Includes issues guaranteed.

<sup>4</sup>Issues not guaranteed.

<sup>5</sup>Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

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

<sup>7</sup>Includes proceeds for plant and equipment and working capital.

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

<sup>9</sup>Includes all issues other than those for retirement of securities.

<sup>10</sup>Retirement of securities only.

Source.—Securities and Exchange Commission



# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1948	1949	1950	1951	1952	1953	1953				1954		
							1	2	3	4	1	2	3
<b>Manufacturing</b>													
Total (200 corps.):													
Sales	38,341	37,948	45,351	52,444	53,905	62,665	15,739	16,566	15,459	14,902	*14,233	*14,776	13,406
Profits before taxes	5,468	5,168	8,042	8,702	7,147	8,225	2,254	2,484	2,093	1,395	*1,754	*1,923	1,549
Profits after taxes	3,411	3,186	4,143	3,486	3,117	3,560	855	928	885	892	*891	*977	787
Dividends	1,446	1,710	2,295	2,036	2,036	2,110	493	491	495	631	524	523	520
Nondurable goods industries (94 corps.): <sup>1</sup>													
Sales	14,739	14,051	15,994	18,670	18,908	20,276	4,994	5,116	5,082	5,084	*4,961	*4,972	4,952
Profits before taxes	2,360	1,975	2,847	3,324	2,715	2,908	761	782	783	581	669	*676	635
Profits after taxes	1,574	1,297	1,599	1,481	1,313	1,446	345	355	376	371	*365	*376	353
Dividends	698	759	942	894	912	934	218	219	222	275	228	229	233
Durable goods industries (106 corps.): <sup>2</sup>													
Sales	23,602	23,897	29,357	33,774	34,997	42,390	10,745	11,450	10,377	9,817	9,272	*9,804	8,455
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	1,493	1,702	1,309	814	1,084	*1,247	914
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	511	573	509	521	*526	*600	434
Dividends	748	950	1,352	1,142	1,119	1,176	275	272	274	356	296	*294	287
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,316	1,346	1,355	1,394	1,337	1,351	1,338
Profits before taxes	455	434	532	473	446	465	100	128	131	107	99	132	123
Profits after taxes	285	268	289	227	204	211	46	54	57	54	46	63	60
Dividends	148	149	161	159	154	154	35	37	37	45	36	*36	37
<b>Chemicals and allied products (26 corps.)</b>													
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,545	1,568	1,506	1,453	1,434	*1,471	1,461
Profits before taxes	674	693	1,133	1,421	1,200	1,260	360	346	330	224	272	*271	267
Profits after taxes	420	415	572	496	458	493	123	125	124	121	133	136	132
Dividends	263	321	448	363	381	398	90	90	91	127	*98	98	99
<b>Petroleum refining (14 corps.):</b>													
Sales	3,983	3,907	4,260	4,966	5,290	5,757	1,376	1,410	1,473	1,498	1,479	1,442	1,440
Profits before taxes	775	552	673	869	689	796	195	195	229	176	214	189	165
Profits after taxes	588	428	464	532	495	571	131	129	155	157	*148	*138	124
Dividends	184	191	223	247	268	274	66	66	67	74	68	68	69
<b>Primary metals and products (39 corps.):</b>													
Sales	9,066	8,187	10,446	12,497	11,557	13,750	3,428	3,653	3,476	3,194	2,910	*3,019	2,723
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	457	560	510	295	301	359	305
Profits after taxes	720	578	854	776	575	793	183	212	203	196	*150	179	151
Dividends	270	285	377	381	367	377	88	88	88	113	100	92	92
<b>Machinery (27 corps.):</b>													
Sales	4,563	4,363	5,071	6,183	7,082	8,009	1,967	2,045	1,959	2,038	1,917	1,937	1,864
Profits before taxes	570	520	850	1,003	974	1,009	279	298	241	193	252	237	202
Profits after taxes	334	321	425	370	380	402	89	103	95	115	117	107	103
Dividends	127	138	208	192	200	239	50	49	49	90	58	64	65
<b>Automobiles and equipment (15 corps.):</b>													
Sales	8,093	9,577	11,805	12,496	12,825	16,377	4,308	4,657	3,917	3,495	3,485	3,731	2,922
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	648	714	451	235	434	532	299
Profits after taxes	639	861	1,087	705	698	747	200	211	168	168	*214	*257	127
Dividends	282	451	671	479	462	463	117	114	114	117	114	113	106
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,596	2,732	2,755	2,582	2,275	2,335	2,366
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	336	397	399	272	156	199	226
Profits after taxes	698	438	784	693	832	871	186	231	234	219	88	136	172
Dividends	289	252	312	328	338	412	97	73	79	162	96	73	74
<b>Electric power:</b>													
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,850	1,725	1,716	1,821	1,974	*1,810	1,817
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	551	456	428	458	571	487	478
Profits after taxes	657	757	822	814	947	1,046	294	249	235	268	324	268	266
Dividends	493	560	619	651	725	771	182	189	194	206	212	210	211
<b>Telephone:</b>													
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,092	1,126	1,129	1,178	1,174	1,210	1,233
Profits before taxes	292	333	580	691	787	925	233	234	220	248	242	262	262
Profits after taxes	186	207	331	341	384	452	109	114	107	122	116	125	141
Dividends	178	213	276	318	355	412	100	101	104	108	109	111	112

\*Revised.

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

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS**  
[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1941.....	17.0	7.6	9.4	4.5	4.9
1943.....	24.6	14.1	10.5	4.5	6.0
1945.....	19.0	10.7	8.3	4.7	3.6
1946.....	22.6	9.1	13.4	5.8	7.7
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1953-1.....	42.4	22.7	19.7	9.1	10.6
2.....	41.9	22.5	19.5	9.3	10.2
3.....	40.9	21.9	19.0	9.5	9.5
4.....	32.5	17.4	15.1	9.6	5.5
1954-1.....	34.5	17.0	17.5	9.6	7.9
2.....	34.5	17.0	17.5	9.6	7.9
3 <sup>1</sup> .....	33.5	16.5	17.0	9.8	7.2

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.  
Source.—Department of Commerce.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**  
[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953 <sup>r</sup> .....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1953-3 <sup>r</sup> .....	1,861	532	1,328	1,313	419	894	548	113	435
4 <sup>r</sup> .....	2,455	639	1,816	1,785	508	1,277	670	131	539
1954-1.....	2,700	977	1,724	1,619	758	862	1,081	219	862
2.....	2,858	1,139	1,719	1,863	847	1,016	995	292	703
3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337

<sup>r</sup>Revised.  
<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 1288, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1288.  
Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS**<sup>1</sup>  
[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	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	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	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	14.0	
1950.....	81.7	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953-3.....	93.5	191.0	30.0	20.6	2.7	66.9	68.3	2.4	97.5	2.5	57.5	17.9	19.6
4.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954-1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1
2.....	94.1	178.7	28.7	16.8	2.4	62.9	65.3	2.6	84.6	2.4	52.0	11.6	18.6

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**<sup>1</sup>  
[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other <sup>3</sup>
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,289	3,426	725	1,158	1,979
1946.....	14,848	6,790	427	583	923	792	817	4,516	3.....	7,098	3,210	686	1,219	1,984
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	4.....	7,666	3,680	717	1,246	2,023
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1954-1.....	6,240	2,864	608	910	1,859
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	6,918	3,198	600	1,108	2,013
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	6,629	2,962	535	1,058	2,075
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4 <sup>r</sup> .....	6,894	3,238	514	1,134	2,009
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094	1955-1 <sup>4</sup> .....	6,096	2,737	531	858	1,971	
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778							
1954 <sup>r</sup> .....	26,682	11,240	1,021	848	1,408	4,209	7,955							

<sup>r</sup>Revised.  
<sup>1</sup> Corporate and noncorporate business, excluding agriculture. <sup>2</sup> Includes trade, service, finance, and construction.  
<sup>3</sup> Includes communications and other. <sup>4</sup> Anticipated by business.  
Sources.—Department of Commerce and Securities and Exchange Commission.

## REAL ESTATE CREDIT STATISTICS

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1953—March	93.4	68.6	2.6	22.2	86.0	60.4	48.4	11.9	25.7	17.2	8.4	7.3	2.9	4.4
June	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1954—March <sup>p</sup>	103.1	76.8	2.7	23.6	95.3	67.7	55.2	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June <sup>p</sup>	106.2	79.5	2.7	24.1	98.2	70.0	57.3	12.7	28.3	19.0	9.2	8.0	3.2	4.8
September <sup>p</sup>	109.8	82.5	2.7	24.6	101.6	72.6	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9

<sup>p</sup>Preliminary.

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

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

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

### MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>4</sup>									
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential <sup>3</sup>			Other			Total	Total	Residential <sup>3</sup>				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37		
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44		
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1953—March	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March <sup>p</sup>	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June <sup>p</sup>	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September <sup>p</sup>	17,970	16,810	13,690	4,105	3,230	6,355	3,120	1,160	14,415	14,360	12,665	3,770	3,830	5,065	1,695	55

<sup>p</sup>Preliminary.

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

<sup>3</sup>Data not available for all classifications prior to December 1951.

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

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

**REAL ESTATE CREDIT STATISTICS—Continued**  
**MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES**  
 [In millions of dollars]

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	
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	8,675	7,780	1,398	844	5,538
1948	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,224	7,090
1950	4,894	4,532	1,486	938	2,108	16,102	14,775	4,573	2,026	8,176
1951	5,134	4,723	1,058	1,294	2,371	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	21,251	19,546	5,681	3,347	10,518
1953	4,345	3,925	817	455	2,653	23,322	21,436	6,012	3,560	11,864
1953—October	339	310	60	42	208	22,884	21,020	5,958	3,477	11,585
November	353	328	60	56	212	23,062	21,192	5,979	3,515	11,698
December	480	435	65	79	291	23,322	21,436	6,012	3,560	11,864
1954—January	318	282	51	57	174	23,435	21,538	6,027	3,599	11,912
February	319	277	44	46	187	42,570	21,660	6,037	3,626	11,997
March	419	372	68	77	227	23,769	21,845	6,066	3,683	12,096
April	443	403	47	86	270	40,005	22,060	6,081	3,746	12,233
May	342	318	48	85	185	24,174	22,212	6,088	3,804	12,320
June	451	410	60	100	250	41,243	22,403	6,091	3,886	12,426
July	421	393	51	98	244	24,572	22,575	6,095	3,951	12,529
August	464	435	53	133	249	29,795	22,786	6,100	4,048	12,638
September	484	459	53	156	250	25,035	23,019	6,098	4,187	12,734
October	471	446	56	148	242	25,260	23,235	6,103	4,302	12,830

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

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

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

[In millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) <sup>2</sup>			
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>
1940	1,200	399	426	375	4,125			
1941	1,379	437	581	361	4,578			
1942	1,061	190	574	287	4,583			
1943	1,184	106	802	276	4,584			
1944	1,454	95	1,064	295	4,800			
1945	1,913	181	1,358	374	5,376			
1946	3,584	616	2,357	611	7,141			
1947	3,811	894	2,128	789	8,850			
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047
1953	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877
1953—Oct.	688	219	318	151				
Nov.	586	190	265	131				
Dec.	584	187	259	138	21,882	1,044	3,961	16,877
1954—Jan.	495	152	217	126				
Feb.	539	176	220	143				
Mar.	710	246	288	176	22,722	1,083	4,111	17,528
Apr.	732	257	298	177				
May	728	254	301	173				
June	810	283	341	185	23,847	1,102	4,277	18,468
July	802	281	349	173				
Aug.	841	289	372	180				
Sept.	828	282	369	177	25,053	1,150	4,503	19,400
Oct.	824	283	364	177				

<sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc.

<sup>2</sup>Prior to 1948, data are not available for classifications shown.

<sup>3</sup>Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

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

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

Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	836	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,613	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	229	1,425	517	105	274	85	444	6,223
Mar.	281	1,784	666	124	335	103	556	6,339
Apr.	280	1,793	669	130	333	112	550	6,411
May	278	1,805	675	124	330	118	558	6,484
June	303	1,990	741	146	368	133	602	6,573
July	306	2,027	734	155	371	141	626	6,625
Aug.	312	2,086	770	166	369	138	643	6,684
Sept.	313	2,122	766	164	383	141	668	6,789
Oct.	314	2,156	765	178	393	140	679	6,874

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans <sup>a</sup>				
		Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>3</sup>
			New properties	Existing properties				New properties	Existing properties	
1939.....	925	925	486	208	52	179				
1940.....	991	991	588	175	13	216				
1941.....	1,152	1,152	728	183	14	228				
1942.....	1,121	1,121	766	208	21	126				
1943.....	934	934	553	210	85	86				
1944.....	877	877	484	224	56	114				
1945.....	857	665	257	217	20	171	192			
1946.....	3,058	756	120	302	13	321	2,302			
1947.....	5,074	1,788	477	418	360	534	3,286			
1948.....	5,222	3,341	1,434	684	609	614	1,881			
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942	6
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6
1953—Nov.....	694	408	105	68	25	210	286	192	93	.5
1953—Dec.....	556	304	110	63	15	116	252	170	82	.4
1954—Jan.....	512	265	117	66	12	69	247	174	73	4
1954—Feb.....	488	221	94	60	13	54	267	188	79	4
1954—Mar.....	471	246	95	67	16	69	225	160	65	4
1954—Apr.....	493	245	83	70	17	76	248	163	85	.8
1954—May.....	512	243	74	72	25	71	269	171	98	.3
1954—June.....	579	270	86	79	24	82	309	200	109	.3
1954—July.....	531	238	75	79	14	70	293	178	115	.3
1954—Aug.....	680	262	72	79	40	71	418	251	167	.2
1954—Sept.....	679	269	77	59	33	101	410	252	157	.5
1954—Oct.....	770	252	80	74	9	89	518	307	211	.4

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939.....	16.3	1.8	1.8		14.5
1940.....	17.3	2.3	2.3		15.0
1941.....	18.4	3.0	3.0		15.4
1942.....	18.2	3.7	3.7		14.5
1943.....	17.8	4.1	4.1		13.7
1944.....	17.9	4.2	4.2		13.7
1945.....	18.5	4.3	4.1	2	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1952—Mar.....	53.3	23.5	9.9	13.6	29.8
1952—June.....	55.1	24.0	10.1	13.9	31.1
1952—Sept.....	57.0	24.7	10.4	14.3	32.3
1952—Dec.....	58.7	25.7	10.8	14.6	33.3
1953—Mar.....	60.4	26.1	11.1	15.0	34.3
1953—June.....	62.5	26.7	11.4	15.3	35.8
1953—Sept.....	64.6	27.5	11.7	15.8	37.1
1953—Dec.....	66.3	28.1	12.0	16.1	38.2
1954—Mar. P.....	67.7	28.8	12.2	16.6	38.9
1954—June P.....	70.0	29.7	12.4	17.3	40.3
1954—Sept. P.....	72.6	30.5	12.6	17.9	42.1

P Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
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.....	366	337	433	231	202
1950.....	255	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	674	611	952	634	317
1953—November.....	71	25	865	589	276
1953—December.....	79	14	952	634	317
1954—January.....	26	226	751	496	255
1954—February.....	15	88	677	438	239
1954—March.....	36	84	630	396	233
1954—April.....	35	51	613	382	231
1954—May.....	28	39	608	377	231
1954—June.....	106	39	675	428	247
1954—July.....	53	98	630	406	223
1954—August.....	59	31	659	422	236
1954—September.....	69	38	689	452	237
1954—October.....	63	45	708	471	236
1954—November.....	74	38	743	495	248

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

Source.—Home Loan Bank Board.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1953—October	28,600	21,766	10,373	5,529	1,619	4,245	6,834	2,199	2,886	1,749
November	28,760	21,907	10,404	5,587	1,645	4,271	6,853	2,183	2,931	1,739
December	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954—January	28,724	21,836	10,158	5,697	1,635	4,346	6,888	2,165	3,002	1,721
February	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,133	2,682	1,743
March	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754

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

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

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

**INSTALMENT CREDIT, BY HOLDER**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores <sup>1</sup>	Furniture stores	Household appliance stores	Automobile dealers <sup>2</sup>	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	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1953—October	21,766	18,610	9,009	6,093	1,093	2,415	3,156	937	842	278	383	716
November	21,907	18,697	9,006	6,147	1,107	2,437	3,210	960	858	284	383	725
December	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954—January	21,836	18,545	8,914	6,062	1,103	2,466	3,291	995	872	285	375	764
February	21,582	18,300	8,755	5,974	1,115	2,456	3,282	1,065	849	281	370	717
March	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366	687
April	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661

<sup>1</sup>Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores <sup>1</sup>	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	7,350	1,899	320	748	2,663	1,720
1953—October	6,834	1,901	298	512	2,374	1,749
November	6,853	1,839	344	563	2,368	1,739
December	7,350	1,899	320	748	2,663	1,720
1954—January	6,888	1,880	285	607	2,395	1,721
February	6,558	1,841	292	526	2,156	1,743
March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754

<sup>1</sup>Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or 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—October	6,093	5,272	372	76	373
November	6,147	5,321	368	79	379
December	6,147	5,306	367	83	391
1954—January	6,062	5,228	359	86	389
February	5,974	5,150	351	85	388
March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392
May	5,944	5,136	331	83	394
June	6,060	5,249	331	83	397
July	6,189	5,371	335	82	401
August	6,256	5,436	335	82	403
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

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

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

[Estimated amounts outstanding, in millions of dollars]

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

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

\* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

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

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

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

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.



## BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* (1947-49=100)						Construction contracts <sup>1</sup> awarded (value) (1947-49=100)			Employment and payrolls <sup>2</sup> 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) <sup>3</sup> 1947-49=100	Consumer prices <sup>2</sup> 1947-49=100	Wholesale commodity prices <sup>2</sup> 1947-49=100
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
			Total	Durable	Non-durable						Employment	Payrolls				
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed				
1919.....	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.8	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.1	93.8	97.2	88	98	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1	
1953																
June.....	136	136	138	154	121	119	169	174	114.1	114.0	113.1	153.9	97	115	114.5	109.5
July.....	137	129	139	157	121	120	172	175	114.2	113.6	112.2	151.1	93	113	114.7	110.9
August.....	136	136	138	157	119	119	205	184	112.7	112.7	113.8	154.0	98	112	115.0	110.6
September.....	133	135	135	152	117	118	218	180	113.7	111.7	113.7	153.4	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	113.7	110.6	112.0	152.6	95	111	115.4	110.2
November.....	129	130	131	146	115	111	224	176	113.1	108.7	109.4	148.0	92	113	115.0	109.8
December.....	126	124	127	142	112	113	208	177	112.4	107.1	107.7	147.2	88	113	114.9	110.1
1954																
January.....	125	124	127	141	113	113	195	185	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February.....	125	126	126	139	114	113	196	201	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	112.8	103.8	103.6	138.4	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	114.4	102.7	101.8	135.0	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	118	102.2	100.5	135.1	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	113.1	101.8	100.9	136.6	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	118	109.8	100.0	132.3	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	110.7	99.7	100.6	135.1	84	112	115.0	110.5
September.....	124	125	126	136	115	108	231	253	110.0	100.2	102.0	138.4	84	107	114.7	110.0
October.....	126	130	128	139	117	109	241	263	110.2	101.0	102.3	139.6	87	113	114.5	109.7
November.....	129	130	131	146	115	111	224	176	113.1	108.7	109.4	148.0	92	113	115.0	109.8

\*Estimated. †Preliminary. ‡Revised. \*Average per working day.

<sup>1</sup>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. 1305.

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

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

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







**INDUSTRIAL PRODUCTION—Continued**

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

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

† Preliminary. \* Revised.  
For other footnotes see preceding page



PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1953		1954										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</b> .....	<b>13,534</b>	<b>13,319</b>	<b>13,002</b>	<b>12,906</b>	<b>12,818</b>	<b>12,590</b>	<b>12,437</b>	<b>12,480</b>	<b>12,212</b>	<b>12,449</b>	<b>*12,611</b>	<b>12,655</b>	<b>12,679</b>
<b>Durable goods</b> .....	<b>7,910</b>	<b>7,791</b>	<b>7,616</b>	<b>7,520</b>	<b>7,430</b>	<b>7,309</b>	<b>7,208</b>	<b>7,177</b>	<b>6,917</b>	<b>6,933</b>	<b>*7,015</b>	<b>7,139</b>	<b>7,232</b>
Ordnance and accessories.....	187	184	177	165	150	137	125	120	117	113	*114	113	112
Lumber and wood products.....	695	654	617	627	643	649	679	701	604	613	*697	710	700
Furniture and fixtures.....	308	301	293	292	290	283	277	275	272	288	*296	299	297
Stone, clay, and glass products.....	459	448	428	427	429	428	427	427	424	434	*437	438	440
Primary metal industries.....	1,088	1,074	1,049	1,027	1,010	991	976	983	969	968	*965	972	980
Fabricated metal products.....	902	875	874	864	852	840	833	831	809	819	*820	827	833
Machinery except electrical.....	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	*1,095	1,093	1,094
Electrical machinery.....	913	883	855	839	827	811	791	776	765	782	*802	818	833
Transportation equipment.....	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	*1,184	1,257	1,337
Instruments and related products.....	243	241	237	233	229	224	220	215	210	210	214	213	213
Misc. manufacturing industries.....	425	407	386	393	389	380	374	375	363	378	*392	399	395
<b>Nondurable goods</b> .....	<b>5,624</b>	<b>5,528</b>	<b>5,386</b>	<b>5,386</b>	<b>5,388</b>	<b>5,281</b>	<b>5,229</b>	<b>5,303</b>	<b>5,295</b>	<b>5,516</b>	<b>*5,596</b>	<b>5,516</b>	<b>5,447</b>
Food and kindred products.....	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	*1,252	1,165	1,099
Tobacco manufactures.....	101	104	97	90	84	82	82	82	83	102	*110	110	102
Textile-mill products.....	1,046	1,028	997	995	989	979	969	981	953	981	*987	991	992
Apparel and other finished textiles.....	1,085	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	*1,053	1,049	1,045
Paper and allied products.....	446	442	438	437	436	433	433	436	430	436	441	440	442
Printing, publishing and allied industries.....	522	525	514	514	517	516	515	519	513	514	*523	524	524
Chemical and allied products.....	548	540	540	536	539	534	525	517	513	516	*524	528	529
Products of petroleum and coal.....	184	181	178	178	177	176	179	181	181	179	177	176	175
Rubber products.....	210	209	206	203	199	195	197	198	173	177	*199	205	208
Leather and leather products.....	334	332	332	339	338	325	315	324	327	337	330	329	331

\*Revised.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953	1954			1953	1954			1953	1954		
		Nov.	Sept.	Oct.		Nov.	Nov.	Sept.		Oct.	Nov.	Nov.
<b>Total</b> .....	<b>71.60</b>	<b>71.86</b>	<b>72.22</b>	<b>72.98</b>	<b>40.0</b>	<b>39.7</b>	<b>39.9</b>	<b>40.1</b>	<b>1.79</b>	<b>1.81</b>	<b>1.81</b>	<b>1.82</b>
<b>Durable goods</b> .....	<b>76.73</b>	<b>*77.39</b>	<b>77.97</b>	<b>78.36</b>	<b>40.6</b>	<b>40.1</b>	<b>40.4</b>	<b>40.6</b>	<b>1.89</b>	<b>*1.93</b>	<b>1.93</b>	<b>1.93</b>
Ordnance and accessories.....	76.21	*80.60	81.41	81.40	39.9	40.1	40.5	40.7	1.91	*2.01	2.01	2.00
Lumber and wood products.....	65.20	*67.47	69.38	67.49	40.0	*40.4	41.3	40.9	1.63	1.67	1.68	1.65
Furniture and fixtures.....	63.49	64.46	65.10	64.62	40.7	40.8	41.2	40.9	1.56	1.58	1.58	1.58
Stone, clay, and glass products.....	71.05	72.85	73.34	72.98	40.6	40.7	41.2	41.0	1.75	1.79	1.78	1.78
Primary metal industries.....	82.78	*82.39	82.47	83.10	39.8	38.5	38.9	39.2	2.08	*2.14	2.12	2.12
Fabricated metal products.....	76.67	*77.74	78.34	79.52	41.0	*40.7	40.8	41.2	1.87	*1.91	1.92	1.93
Machinery except electrical.....	82.78	*81.81	81.61	81.40	41.6	*40.3	40.2	40.1	1.99	2.03	2.03	2.03
Electrical machinery.....	72.14	72.98	73.93	74.30	40.3	40.1	40.4	40.6	1.79	1.82	1.83	1.83
Transportation equipment.....	84.84	*86.00	86.86	89.21	40.4	*40.0	40.4	41.3	2.10	2.15	2.15	2.16
Instruments and related products.....	74.75	73.82	74.00	74.37	41.3	39.9	40.0	40.2	1.81	1.85	1.85	1.85
Miscellaneous manufacturing industries.....	65.12	*64.40	65.04	65.29	40.7	*40.0	40.4	40.3	1.60	1.61	1.61	1.62
<b>Nondurable goods</b> .....	<b>63.73</b>	<b>65.24</b>	<b>65.07</b>	<b>65.80</b>	<b>39.1</b>	<b>39.3</b>	<b>39.2</b>	<b>39.4</b>	<b>1.63</b>	<b>1.66</b>	<b>1.66</b>	<b>1.67</b>
Food and kindred products.....	68.31	*68.48	68.30	70.86	41.4	*41.5	40.9	41.2	1.65	*1.65	1.67	1.72
Tobacco manufactures.....	47.49	*48.86	49.88	47.34	38.3	*39.4	39.9	36.7	1.24	*1.24	1.25	1.29
Textile-mill products.....	52.33	*52.50	53.31	54.53	38.2	*38.6	39.2	39.8	1.37	1.36	1.36	1.37
Apparel and other finished products.....	48.06	*48.82	47.84	48.01	35.6	*35.9	35.7	36.1	1.35	1.36	1.34	1.33
Paper and allied products.....	73.36	75.23	75.58	76.54	42.9	42.5	42.7	43.0	1.71	1.77	1.77	1.78
Printing, publishing and allied products.....	86.14	88.39	88.39	88.39	38.8	38.6	38.6	38.6	2.22	2.29	2.29	2.29
Chemicals and allied products.....	76.82	*79.52	78.50	79.32	41.3	41.2	41.1	41.1	1.86	*1.93	1.91	1.93
Products of petroleum and coal.....	92.21	95.58	93.02	93.66	40.8	41.2	40.8	40.9	2.26	2.32	2.28	2.29
Rubber products.....	75.65	*77.81	81.41	82.82	39.4	*39.3	40.3	40.8	1.92	1.98	2.02	2.03
Leather and leather products.....	49.82	*49.96	49.76	49.82	36.1	*36.2	35.8	36.1	1.38	1.38	1.39	1.38

\*Revised.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION**

(Compiled by Bureau of Labor Statistics. In thousands of persons)

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952.....	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953.....	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—November.....	49,422	16,901	825	2,708	4,205	10,577	2,044	5,494	6,668
December.....	49,109	16,704	818	2,686	4,176	10,579	2,050	5,490	6,606
1954—January.....	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February.....	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March.....	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April.....	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May.....	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June.....	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July.....	47,982	15,775	742	2,637	4,014	10,507	2,095	5,555	6,657
August.....	47,945	15,733	730	2,640	4,001	10,504	2,095	5,551	6,691
September.....	48,054	15,789	715	2,633	4,016	10,480	2,115	5,523	6,783
October.....	48,167	15,878	713	2,608	4,004	10,460	2,119	5,546	6,839
November.....	48,248	15,984	715	2,614	3,983	10,479	2,116	5,537	6,820
WITHOUT SEASONAL ADJUSTMENT									
1953—November.....	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December.....	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January.....	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February.....	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March.....	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April.....	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May.....	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June.....	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July.....	47,808	15,627	735	2,795	4,043	10,377	2,126	5,638	6,467
August.....	48,045	15,863	737	2,851	4,030	10,350	2,126	5,634	6,454
September.....	48,526	16,019	719	2,817	4,032	10,480	2,115	5,606	6,738
October.....	48,620	16,045	713	2,764	4,014	10,565	2,108	5,546	6,865
November.....	48,673	16,071	719	2,692	3,993	10,727	2,105	5,509	6,857

\*Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. November 1954 figures are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. Back data may be obtained from the Bureau of Labor Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			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—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 <sup>2</sup> .....	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February.....	115,819	67,139	63,725	60,055	54,351	5,704	3,671	48,679
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,219	68,824	65,494	62,148	54,661	7,486	3,346	47,395
August.....	116,329	68,856	65,522	62,276	55,349	6,928	3,245	47,473
September.....	116,432	68,565	65,243	62,144	54,617	7,527	3,099	47,866
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,743	48,357
November.....	116,644	67,909	64,624	61,731	55,577	6,154	2,893	48,735

\*Revised.

<sup>1</sup>Includes self-employed, unpaid family, and domestic service workers.

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

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



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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	1,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—November	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,958	1,992	975	724	170	189	365	293	966	84	270	62	550
February	3,047	2,000	976	728	176	187	365	296	1,047	85	327	61	574
March	2,995	2,010	988	724	182	176	366	298	985	79	300	64	542
April	3,013	2,059	1,040	714	183	165	366	305	954	77	293	66	518
May	3,076	2,130	1,104	713	175	171	367	313	946	70	297	66	513
June	3,076	2,122	1,102	710	171	172	367	310	954	90	292	63	509
July	3,086	2,168	1,145	708	167	174	367	315	918	75	292	62	489
August	3,114	2,196	1,169	718	164	187	367	309	938	70	288	59	501
September	3,153	2,216	1,196	714	156	191	367	306	937	71	299	55	512
October	3,106	2,207	1,196	707	152	188	367	304	899	75	277	53	494
November	3,177	2,238	1,207	717	156	193	368	314	939	80	291	54	514

\*Preliminary.

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

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

Year or month	Total	By type of ownership			By type of construction					Public 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—November	1,394	483	911	484	232	101	140	138	298	
December	1,300	479	821	434	136	97	176	131	326	
1954—January	1,152	363	789	462	111	114	132	117	216	
February	1,221	436	785	509	106	93	144	125	244	
March	1,528	484	1,043	668	80	134	179	140	328	
April	1,692	477	1,215	796	94	178	171	163	290	
May	1,925	669	1,256	825	86	179	189	218	428	
June	1,733	625	1,108	720	107	192	186	172	357	
July	1,837	681	1,156	745	108	145	201	187	450	
August	1,573	509	1,064	693	93	141	181	136	330	
September	1,816	589	1,227	777	160	130	182	175	392	
October	1,965	633	1,332	852	145	186	155	186	443	
November	1,499	475	1,024							

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1953—August	1,414	90	242	77	221	152	123	217	90	48	59	94
September	1,742	59	264	81	496	113	156	219	81	58	69	147
October	1,892	104	279	125	339	145	287	237	139	73	52	112
1954—August	1,573	109	198	106	193	133	175	306	85	76	90	102
September	1,816	107	263	122	220	151	173	311	124	66	111	166
October	1,965	122	288	120	207	226	214	360	127	56	101	145

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	15	8	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—November	82	39	43	80	70	3	7	2	33	20	13
December	66	35	31	65	54	3	8	1	27	15	12
1954—January	66	n.a.	n.a.	65	53	2	10	1	25	13	12
February	75	n.a.	n.a.	74	65	2	7	1	30	16	14
March	95	n.a.	n.a.	93	83	3	7	2	37	21	16
April	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August	114	n.a.	n.a.	113	103	3	7	2	60	27	33
September	¶114	n.a.	n.a.	¶112	n.a.	n.a.	n.a.	¶1	60	26	34
October	¶106	n.a.	n.a.	¶106	n.a.	n.a.	n.a.	¶(1)	59	25	34
November	¶103	n.a.	n.a.	¶103	n.a.	n.a.	n.a.	¶(1)	62	26	36

¶Preliminary. n.a. Not available. 1Less than 500 units. \*Revised.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
	1952	1953	1953	1954						1953	1954					
				Oct.	May	June	July	Aug.	Sept.		Oct.	Oct.	May	June	July	Aug.
Total	126	127	126	112	111	109	111	111	115	135	114	116	114	114	120	124
Coal	109	103	110	84	85	80	90	98	105	110	84	85	80	90	98	105
Coke	168	171	163	94	95	94	90	98	111	160	93	93	91	87	97	109
Grain	142	135	157	144	155	151	138	131	150	157	127	158	181	149	147	150
Livestock	69	63	70	58	54	54	59	67	72	108	53	41	47	56	89	111
Forest products	144	143	136	128	127	119	119	129	141	144	133	132	120	125	140	149
Ore	181	215	172	136	164	159	145	137	109	263	224	255	255	217	205	170
Miscellaneous	140	143	137	128	125	125	126	123	125	149	130	129	126	127	133	136
Merchandise, l. c. l.	46	43	44	39	38	38	40	39	40	45	39	38	40	41	41	41

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	1,092	1,189	1,016	922	922	922	833
February	1,344	¶1,200	¶1,183	1,260	¶927	998	893	856	809
March	1,447	¶1,390	1,125	1,330	¶1,052	¶922	964	1,004	862
April	1,355	1,394	¶1,425	1,187	1,054	1,258	933	1,013	¶957
May	1,480	1,453	1,399	1,244	1,085	1,135	835	902	829
June	1,171	¶1,385	¶1,473	1,058	1,013	¶1,114	861	933	¶947
July	1,030	¶1,360	1,291	893	¶962	¶1,023	839	908	822
August	1,087	1,187	¶1,154	916	911	¶954	818	840	¶825
September	1,229	¶1,253	¶1,108	981	¶1,052	¶952	877	926	¶781
October	1,216	1,259	¶1,274	1,043	1,019	¶1,168	918	813	¶764
November	1,190	1,247	.....	995	1,031	.....	805	849	.....
December	1,391	1,353	.....	1,108	¶1,138	.....	1,053	907	.....
January-October	12,613	13,174	¶12,524	11,101	10,088	¶10,446	8,860	9,119	¶8,429

¶Preliminary. \*Estimated. \*Revised.

<sup>1</sup>Exports of domestic and foreign merchandise.

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

<sup>3</sup>General imports including imports for immediate consumption plus entries into bonded warehouses.

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

## DEPARTMENT STORE STATISTICS

[Based on retail value figures]

### SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	103	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
<b>SEASONALLY ADJUSTED</b>													
1953—October.....	*111	107	*106	*107	110	*119	128	109	*109	103	108	122	111
November.....	113	107	102	108	115	118	128	113	114	105	112	127	112
December.....	112	108	101	108	112	121	127	115	113	107	114	125	109
1954—January.....	107	105	101	106	104	109	122	106	108	104	110	119	108
February.....	109	109	102	111	104	117	123	107	112	108	109	121	107
March.....	105	102	99	106	92	119	117	101	108	95	103	115	111
April.....	111	105	102	109	104	122	127	111	114	100	113	120	111
May.....	108	102	100	105	98	115	122	108	106	104	109	123	114
June.....	112	106	102	109	107	120	129	110	122	103	115	127	114
July.....	111	107	101	109	105	117	132	106	112	105	118	132	115
August.....	112	104	105	107	108	120	131	108	110	105	112	127	115
September.....	107	109	102	107	101	115	121	106	104	101	107	114	110
October.....	*113	110	105	105	106	124	*138	111	112	106	*116	129	116
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1953—October.....	115	107	*111	*115	115	*125	130	112	119	118	114	128	111
November.....	136	129	129	142	142	144	146	137	136	121	129	144	131
December.....	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	99	86	85	91	82	97	110	86	92	79	90	102	88
April.....	110	108	101	109	105	124	129	109	112	101	110	119	107
May.....	106	102	98	104	98	114	120	108	106	104	109	119	107
June.....	106	106	99	104	100	113	114	108	110	96	108	112	105
July.....	88	77	73	78	82	93	106	86	89	84	97	111	100
August.....	98	83	80	85	94	102	115	98	100	99	104	115	111
September.....	112	115	106	111	105	122	123	113	111	111	114	121	112
October.....	*118	110	110	113	111	130	*141	114	123	121	*121	135	116
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1953—October.....	128	117	*118	122	124	*144	148	126	124	118	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January.....	120	114	111	114	115	133	142	117	117	106	128	128	123
February.....	119	112	107	113	113	132	141	117	127	110	128	130	121
March.....	121	118	111	112	112	136	141	121	120	111	129	127	124
April.....	120	117	113	114	113	135	135	122	116	111	125	127	116
May.....	121	120	115	116	117	137	137	122	118	111	127	128	119
June.....	122	117	114	117	115	139	135	122	119	112	131	131	122
July.....	124	116	117	116	117	139	137	122	129	113	133	133	129
August.....	124	119	115	115	116	139	136	124	116	119	137	132	129
September.....	125	118	115	117	115	141	143	124	*120	*123	135	134	128
October.....	*124	116	116	116	116	147	141	122	115	120	*131	*132	128
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1953—October.....	*142	132	*132	139	137	*155	161	139	138	126	149	152	148
November.....	142	134	132	137	136	151	165	143	132	128	152	151	144
December.....	109	105	104	103	106	115	125	111	104	101	117	120	108
1954—January.....	108	102	98	99	104	120	130	108	99	100	118	115	111
February.....	114	106	104	111	111	127	139	114	108	106	125	127	113
March.....	126	120	116	120	119	142	147	126	123	115	133	136	125
April.....	127	122	118	123	120	146	143	126	124	116	134	135	125
May.....	126	121	118	119	119	146	138	124	123	113	134	130	129
June.....	116	110	107	109	109	133	128	116	119	107	127	121	122
July.....	115	105	104	103	106	135	128	114	120	109	125	123	125
August.....	120	114	111	110	112	139	136	118	119	114	130	129	122
September.....	129	121	120	121	121	146	147	126	*128	124	138	139	132
October.....	*138	131	130	132	128	158	154	136	129	129	*141	*144	144

\*Preliminary.

\*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Out-standing orders <sup>2</sup> (end of month)	Re-ceipts <sup>3</sup> (total for month)	New orders <sup>3</sup> (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—October.....	*444	*1,305	462	*536	*506	2.9	*1.0	4.0	1.2
November.....	477	1,327	371	*499	*408	2.8	0.8	3.6	*1.0
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	*281	409	*347	2.9	0.7	3.6	1.0
May.....	372	1,161	*249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	*390	284	*425	2.8	1.0	*3.9	0.8
July.....	306	1,042	*471	281	*362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	*397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October <sup>p</sup> .....	437	1,268	477	521	512	2.9	1.1	4.0	1.2

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

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1951		1952		1953		1954	
Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93
13.... 105	12.... 92	10.... 89	9.... 94	14.... 83	12.... 83	11.... 92	10.... 77
20.... 104	19.... 90	17.... 92	16.... 85	21.... 81	19.... 82	18.... 84	17.... 88
27.... 96	26.... 83	24.... 86	23.... 86	28.... 80	26.... 79	25.... 83	24.... 84
		31.... 87	30.... 85				31.... 87
Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Aug. 7.... 92
10.... 94	9.... 87	14.... 92	13.... 91	11.... 87	9.... 90	8.... 92	14.... 97
17.... 94	16.... 89	21.... 85	20.... 86	18.... 93	16.... 95	15.... 95	21.... 100
24.... 95	23.... 83	28.... 93	27.... 90	25.... 97	23.... 100	22.... 100	28.... 102
					30.... 110	29.... 101	
Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101	Sept. 4.... 113
10.... 105	8.... 88	14.... 100	13.... 92	8.... 100	13.... 114	12.... 102	11.... 97
17.... 101	15.... 90	21.... 109	20.... 95	15.... 114	20.... 113	19.... 120	18.... 120
24.... 105	22.... 94	28.... 112	27.... 100	22.... 111	27.... 112	26.... 114	25.... 118
31.... 89	29.... 101			29.... 114			
Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Oct. 2.... 110
14.... 100	12.... 111	11.... 97	10.... 113	13.... 117	11.... 126	10.... 120	9.... 118
21.... 97	19.... 97	18.... 105	17.... 118	20.... 116	18.... 124	17.... 118	16.... 119
28.... 101	26.... 105	25.... 104	24.... 101	27.... 113	25.... 122	24.... 113	23.... 123
						31.... 113	30.... 117
May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	Nov. 6.... *127
12.... 110	10.... 117	9.... 128	8.... 123	10.... 127	8.... 118	14.... 133	13.... 130
19.... 99	17.... 99	16.... 105	15.... 97	17.... 130	15.... 130	21.... 131	20.... 134
26.... 100	24.... 105	23.... 112	22.... 106	24.... 123	22.... 134	28.... 133	27.... 133
	31.... 97	30.... 97	29.... 104		29.... 138		
June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	Dec. 4.... 191
9.... 108	14.... 116	13.... 112	12.... 111	8.... 191	13.... 223	12.... 216	11....
16.... 106	21.... 98	20.... 111	19.... 115	15.... 213	20.... 237	19.... 234	18....
23.... 92	28.... 91	27.... 94	26.... 97	22.... 228	27.... 146	26.... 163	25....
30.... 89				29.... 92			

\* Revised.

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

**DEPARTMENT STORE STATISTICS—Continued**

[Based on retail value figures]

**SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES**

[Percentage change from corresponding period of preceding year]

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

p Preliminary. r Revised.  
<sup>1</sup> Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.  
<sup>2</sup> Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.  
<sup>3</sup> Data not available.  
<sup>4</sup> Nine months 1954.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>							
	Sales during period		Stocks (end of month)		September		Sales during period		Stocks at end of month			
	Sept. 1954	Nine months 1954	Sept. 1954	1954	1953	1954		1953	1954			
						Sept.	Aug.		Sept.	Sept.	Aug.	Sept.
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	+1	-2	-3	3.2	3.3							
<b>MAIN STORE—total</b> .....	+1	-2	-2	3.4	3.5	100	86	100	123	111	126	
<b>Piece goods and household textiles</b> .....	-1	-1	-4	3.9	4.0	84	97	85	106	98	110	
Piece goods.....	+1	0	-7	3.6	3.9	73	60	72	92	88	99	
Silks, velvets, and synthetics.....	+1	-3	-10	3.8	4.3	60	47	60	84	82	93	
Woolen yard goods.....	-3	-7	-11	2.8	3.0	110	81	113	105	108	118	
Cotton yard goods.....	+5	+7	0	4.1	4.3	66	73	63	102	95	102	
Household textiles.....	-2	-2	-3	3.9	4.0	92	123	95	113	103	117	
Linsens and towels.....	-1	-3	-2	4.6	4.7	81	105	82	102	93	105	
Domestics—muslins, sheetings.....	-2	-1	-5	3.8	3.9	89	150	91	131	117	138	
Blankets, comforters, and spreads.....	-4	-1	-2	3.3	3.2	117	115	122	116	108	118	
<b>Small wares</b> .....	+4	0	0	3.8	3.9	96	81	92	114	106	113	
Laces, trimmings, embroideries, and ribbons.....	-3	-4	-2	4.1	4.1	77	63	80	104	101	105	
Notions.....	0	-2	0	3.6	3.6	99	76	98	125	118	125	
Toilet articles, drug sundries.....	+4	+1	+3	3.5	3.5	98	90	94	103	99	100	
Silverware and jewelry.....	+9	+2	-1	4.4	4.9	93	76	85	118	108	120	
Silverware and clocks.....	+2	+1	-7	5.9	6.4	81	78	80	125	120	133	
Costume jewelry.....	+16	+3	-2	2.7	3.2	104	78	89	113	102	115	
Fine jewelry and watches.....	+9	+2	+3	8.0	8.5	85	71	78	115	101	111	
Art needlework.....	-2	-5	-3	4.6	4.6	88	76	90	111	102	114	
Books and stationery.....	+1	0	+1	3.4	3.4	102	83	101	122	112	121	
Books and magazines.....	-3	-2	-3	3.1	3.0	91	82	94	102	95	105	
Stationery.....	+3	+1	+2	3.6	3.6	108	82	105	132	118	129	
<b>Women's and misses' apparel and accessories</b> .....	-1	-2	0	2.7	2.6	109	87	110	134	120	134	
Women's and misses' ready-to-wear accessories.....	-1	-2	0	3.2	3.2	106	79	107	134	122	135	
Neckwear and scarfs.....	-3	-3	0	2.4	2.3	118	87	122	145	132	145	
Handkerchiefs.....	-4	-6	-7	4.8	4.9	49	44	51	78	66	83	
Millinery.....	-7	-7	-7	0.8	0.8	143	69	153	112	104	121	
Women's and children's gloves.....	-6	-7	-5	5.9	5.8	69	36	74	115	96	121	
Corsets and brassieres.....	+4	+2	+7	3.1	3.1	124	103	119	146	133	136	
Women's and children's hosiery.....	-2	-3	+4	2.6	2.5	85	63	87	126	112	121	
Underwear, slips, and negligees.....	-3	-1	-4	3.8	3.8	72	68	74	121	101	127	
Knit underwear.....	-1	0	-5	3.6	3.7	92	87	93	154	126	162	
Silk and muslin underwear, and slips.....	-3	0	-4	4.0	4.0	61	60	64	107	92	112	
Negligees, robes, and lounging apparel.....	-6	-5	-3	3.3	3.3	70	66	74	109	89	113	
Infants' wear.....	-1	-1	-1	2.7	2.7	129	105	130	137	129	138	
Handbags, and small leather goods.....	+3	0	+1	2.3	2.3	111	73	108	124	112	122	
Women's and children's shoes.....	+1	-1	0	4.4	4.4	130	91	129	153	147	153	
Children's shoes.....	+1	0	+3	3.6	3.5	141	122	139	149	153	145	
Women's shoes.....	+1	-1	-1	4.6	4.7	128	83	127	154	147	156	
Women's and misses' ready-to-wear apparel.....	0	-3	+1	2.2	2.1	113	95	113	134	119	133	
Women's and misses' coats and suits.....	-9	-10	-3	2.5	2.4	95	70	104	145	121	149	
Coats.....	-7	-9	-5	2.6	2.6	90	78	98	153	127	161	
Suits.....	-9	-12	-1	2.1	1.9	102	62	112	112	113	113	
Juniors' and girls' wear.....	0	-1	+4	2.0	1.9	129	122	129	149	132	142	
Juniors' coats, suits, and dresses.....	-2	-3	+3	1.8	1.7	110	99	112	134	119	131	
Girls' wear.....	+1	+2	+5	2.2	2.2	152	151	150	160	143	152	
Women's and misses' dresses.....	+3	-2	+3	1.6	1.6	105	77	103	114	95	110	
Inexpensive dresses.....	+3	-3	+7	1.3	1.2	99	76	96	102	91	96	
Better dresses.....	+1	-3	+1	1.9	1.9	112	82	111	119	101	119	
Blouses, skirts, and sportswear.....	+2	+1	+3	2.1	2.0	145	119	143	151	144	146	
Aprons, housedresses, and uniforms.....	0	-2	+2	2.2	2.1	79	77	79	93	87	91	
Furs.....	+15	+1	-8	4.9	6.1	91	115	79	119	105	129	
<b>Men's and boys' wear</b> .....	+2	-2	-3	4.9	5.2	91	71	89	138	120	142	
Men's clothing.....	+1	-3	-3	6.0	6.3	90	65	89	153	134	157	
Men's furnishings and hats.....	+3	-1	-4	4.9	5.3	75	60	73	128	110	133	
Boys' wear.....	+1	-1	-3	3.5	3.6	129	110	128	132	118	137	
Men's and boys' shoes and slippers.....	+4	-1	0	5.5	5.7	110	82	106	136	126	136	

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
	Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
	Sept. 1954	Nine months 1954		Sept. 1954	1954	1953	1954		1953	1954	
			Sept.				Aug.	Sept.	Sept.	Aug.	Sept.
<b>Homefurnishings</b> .....	+1	-4	-6	3.8	4.1	101	94	100	110	103	117
Furniture and bedding.....	+3	-5	-10	3.6	4.1	115	131	112	110	103	122
Mattresses, springs, and studio beds.....	+4	-4	-10	1.6	1.8	141	166	136	127	113	142
Upholstered and other furniture.....	+2	-6	-10	4.4	5.0	103	119	101	105	102	117
Domestic floor coverings.....	-2	-8	-9	4.4	4.7	91	77	93	107	97	118
Rugs and carpets.....	-1	-8	-9	4.5	4.9	85	81	86	103	100	113
Linoleum.....	-7	-14	-6	4.4	4.4	49	50	53	62	60	66
Draperies, curtains, and upholstery.....	0	-4	-4	4.2	4.4	100	82	101	115	107	120
Lamps and shades.....	+2	-5	-8	3.8	4.2	89	71	87	109	100	118
China and glassware.....	-6	-4	-3	7.4	7.3	98	90	103	126	125	130
Major household appliances.....	+3	-3	-6	2.4	2.6	72	73	70	81	79	86
Housewares (including small appliances).....	+1	-2	0	3.5	3.6	108	89	107	119	112	119
Gift shop.....	-4	-4	-1	6.0	5.7	93	90	97	137	128	138
Radios, phonographs, television, records, etc.....	+4	-2	-15	2.2	2.7	123	89	119	93	87	109
Radios, phonographs, television.....	+1	-8	-25	1.6	2.2	143	96	141	89	85	118
Records, sheet music, and instruments.....	+12	+11	+2	4.1	4.5	68	77	61	78	100	76
<b>Miscellaneous merchandise departments</b> .....	+4	0	-2	4.0	4.3	78	75	75	126	105	129
Toys, games, sporting goods, cameras.....	+6	0	-3	6.6	7.2	77	70	72	158	121	164
Toys and games.....	+8	+1	-5	7.1	8.1	71	58	65	184	127	195
Sporting goods and cameras.....	+2	-1	0	5.8	5.9	85	87	83	121	109	121
Luggage.....	+2	-4	-6	4.6	4.9	74	94	73	110	103	117
Candy.....	+4	+3	+12	1.3	1.2	75	66	72	89	71	80
<b>BASEMENT STORE—total</b> .....	0	-3	-3	2.3	2.4	104	87	104	118	104	121
<b>Domestics and blankets</b> .....	-6	-5	-4	2.8	2.7	104	116	111	117	108	122
<b>Women's and misses' ready-to-wear</b> .....	-3	-4	-2	1.9	1.9	101	84	103	115	102	117
Intimate apparel.....	-1	-1	0	2.5	2.5	94	83	95	119	106	119
Hosiery.....	-3	-3	0	2.0	2.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-1	0	0	2.7	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-11	-12	-8	2.0	2.0	78	59	88	114	99	125
Dresses.....	-5	-8	+5	1.2	1.1	75	70	78	87	77	83
Blouses, skirts, and sportswear.....	+2	+1	-1	1.5	1.5	139	111	137	126	110	127
Girls' wear.....	+3	+2	+3	1.6	1.6	148	144	144	141	125	138
Infants' wear.....	+2	0	-3	2.0	2.1	151	114	149	134	122	139
Aprons, housedresses, uniforms.....	-11	-10	-6	2.8	2.7	(4)	(4)	(4)	(4)	(4)	(4)
<b>Men's and boys' wear</b> .....	+6	+3	-2	2.7	2.9	115	91	108	133	112	136
Men's wear.....	+9	+3	-2	2.9	3.2	103	78	95	131	109	134
Men's clothing.....	+12	+5	-1	3.0	3.4	114	85	102	136	120	137
Men's furnishings.....	+7	+2	-3	2.8	3.1	95	76	89	124	105	128
Boys' wear.....	+2	+2	-2	2.1	2.2	154	140	151	141	120	144
<b>Homefurnishings</b> .....	+3	-5	-5	2.9	3.1	97	83	94	108	100	114
<b>Shoes</b> .....	+2	-1	-2	3.3	3.5	115	91	113	123	116	125
<b>NONMERCHANDISE—total</b> .....	+1	+1	(4)	(4)	(4)	102	99	101	(4)	(4)	(4)
Barber and beauty shop.....	+3	+7	(4)	(4)	(4)	103	111	100	(4)	(4)	(4)

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

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

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 1307.

<sup>4</sup>Data not available.

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

**PRICES**  
**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1942	69.7	61.3		90.4					64.9					
1943	74.0	68.3		90.3					67.8					
1944	75.2	67.4		90.6					72.6					
1945	76.9	68.9		90.9					76.3					
1946	83.4	79.0		91.4					83.7					
1947	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—Oct.	115.4	113.6	118.7	126.8	107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.	115.0	112.0	118.9	127.3	107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.	114.9	112.3	118.9	127.6	107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.	115.2	113.1	118.8	127.8	107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.	115.0	112.6	118.9	127.9	107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar.	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
Apr.	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
Aug.	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
Sept.	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
Oct.	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953—October	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954—January	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September	110.0	93.6	105.5	114.4	95.3	*93.0	*106.9	106.8	126.9	*119.3	116.3	*129.1	124.4	*115.3	121.7	121.5	*99.1
October	109.7	93.1	103.7	114.5	95.4	92.3	106.7	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7

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



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

Subgroup	1953				1954				Subgroup	1953				1954					
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		
<b>Farm Products:</b>										<b>Pulp, Paper and Allied Products—Continued</b>									
Fresh and dried produce.....	94.2	108.3	99.8	101.9					Paperboard.....	126.2	124.2	124.2	124.2						
Grains.....	87.9	91.2	93.6	92.9					Converted paper and paperboard..	113.2	112.0	112.0	111.9						
Livestock and poultry.....	82.0	83.4	80.7	77.5					Building paper and board.....	123.0	127.6	127.6	127.6						
Plant and animal fibers.....	103.2	106.7	107.4	107.1					<b>Metals and Metal Products:</b>										
Fluid milk.....	100.7	89.7	*91.7	93.8					Iron and steel.....	133.4	133.8	134.1	135.0						
Eggs.....	126.3	86.4	77.3	82.5					Nonferrous metals.....	122.1	125.1	126.2	127.4						
Hay and seeds.....	84.3	94.2	87.5	91.7					Metal containers.....	128.7	131.2	131.2	131.2						
Other farm products.....	146.2	168.8	164.6	159.6					Hardware.....	137.2	138.9	140.9	141.6						
<b>Processed Foods:</b>										<b>Machinery and Motive Products:</b>									
Cereal and bakery products.....	112.0	113.2	113.8	114.5					Agricultural machinery and equip- ment.....	122.4	122.1	121.9	122.0						
Meats, poultry, and fish.....	88.9	92.0	92.0	85.8					Construction machinery and equip- ment.....	131.0	131.5	131.6	131.6						
Dairy products and ice cream.....	112.7	105.9	106.6	108.7					Metal working machinery.....	132.7	132.7	133.3	133.8						
Canned, frozen fruits, and vegeta- bles.....	104.9	104.8	*105.0	105.6					General purpose machinery and equipment.....	128.2	127.9	128.1	128.1						
Sugar and confectionery.....	110.2	114.5	113.0	112.0					Miscellaneous machinery.....	124.1	125.6	125.9	126.1						
Packaged beverage materials.....	169.8	226.5	206.0	206.3					Electrical machinery and equip- ment.....	126.5	125.7	*125.6	125.6						
Other processed foods.....	117.1	109.6	103.5	99.8					Motor vehicles.....	118.5	118.9	118.9	118.5						
<b>Textile Products and Apparel:</b>										<b>Furniture and Other Household Durables:</b>									
Cotton products.....	92.4	89.1	89.2	89.8					Household furniture.....	114.2	112.9	112.8	112.8						
Wool products.....	111.6	110.3	109.6	108.5					Commercial furniture.....	125.8	126.2	126.2	127.3						
Synthetic textiles.....	85.9	85.7	85.8	86.1					Floor covering.....	125.2	123.5	124.4	124.0						
Silk products.....	135.8	126.3	128.4	127.0					Household appliances.....	109.0	109.7	*109.4	109.5						
Apparel.....	98.7	98.6	98.6	98.6					Radio.....	94.8	95.4	95.4	93.4						
Other textile products.....	82.7	79.8	80.3	80.9					Television.....	74.2	68.5	68.7	68.7						
<b>Hides, Skins, and Leather Products:</b>										<b>Nonmetallic Minerals—Structural:</b>									
Hides and skins.....	64.4	55.8	51.5	49.2					Flat glass.....	124.7	124.7	123.9	123.9						
Leather.....	90.4	84.4	*82.9	82.1					Concrete ingredients.....	119.4	122.2	122.1	122.1						
Footwear.....	111.7	111.8	111.8	111.8					Concrete products.....	117.4	117.9	117.8	117.8						
Other leather products.....	99.1	96.7	96.5	96.1					Structural clay products.....	132.0	132.3	135.4	135.4						
<b>Fuel, Power, and Lighting Materials:</b>										<b>Tobacco Manufactures and Bottled Beverages:</b>									
Coal.....	112.5	105.2	*105.5	105.0					Cigarettes.....	124.0	124.0	124.0	124.0						
Coke.....	132.5	132.4	132.4	132.4					Cigars.....	103.5	103.7	103.7	103.7						
Gas.....	106.6	105.4	*106.0	106.0					Other tobacco products.....	120.7	121.4	121.4	121.4						
Electricity.....	98.5	102.4	*101.2	101.2					Alcoholic beverages.....	114.9	114.3	114.3	114.3						
Petroleum and products.....	116.6	109.3	109.4	109.3					Nonalcoholic beverages.....	125.1	148.1	148.1	148.1						
<b>Chemicals and Allied Products:</b>										<b>Miscellaneous:</b>									
Industrial chemicals.....	119.5	117.4	117.4	117.6					Toys, sporting goods, small arms..	114.1	113.4	*112.7	112.7						
Prepared paint.....	112.1	112.8	112.8	112.8					Manufactured animal feeds.....	81.0	95.2	89.0	84.3						
Paint materials.....	98.0	97.8	97.0	97.3					Notions and accessories.....	93.5	101.6	101.2	101.2						
Drugs, pharmaceuticals, cosmetics.	93.5	94.0	94.0	93.6					Jewelry, watches, photo equipment.	101.9	102.8	103.2	103.2						
Fats and oils, inedible.....	53.3	53.5	*54.0	56.6					Other miscellaneous.....	119.5	121.2	121.2	121.2						
Mixed fertilizers.....	111.7	109.8	109.3	109.2															
Fertilizer materials.....	112.9	112.1	112.3	112.1															
Other chemicals and products.....	103.4	107.6	*107.6	107.6															
<b>Rubber and Products:</b>										<b>Lumber and Wood Products:</b>									
Crude rubber.....	111.3	123.5	125.6	132.0					Lumber.....	117.2	118.7	*119.0	119.5						
Tires and tubes.....	130.1	129.6	129.6	129.6					Millwork.....	131.2	129.7	*130.2	130.2						
Other rubber products.....	123.2	123.7	*124.0	125.2					Plywood.....	104.7	105.4	103.2	104.3						
<b>Pulp, Paper, and Allied Products:</b>										<b>Other Miscellaneous:</b>									
Woodpulp.....	109.7	109.6	109.6	109.6															
Wastepaper.....	112.9	80.0	80.0	83.8															
Paper.....	126.6	126.5	126.5	126.5															

\*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5
<i>Less: Capital consumption allowances..</i>	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.9	28.2	29.0	29.8
<i>Indirect business tax and related liabilities</i> .....	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.1	30.3	30.3	30.2	30.0
<i>Business transfer payments</i> .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<i>Statistical discrepancy</i> .....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.1	.6	-3.0	-3.8	n.a.
<i>Plus: Subsidies less current surplus of government enterprises</i> .....	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.4	-.8	-.4	-.1	-.3
<b>Equals: National income</b> .....	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	n.a.
<i>Less: Corporate profits and inventory valuation adjustment</i> .....	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	38.3	33.1	34.1	34.9	n.a.
<i>Contributions for social insurance..</i>	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.7	8.6	9.8	9.7	9.6
<i>Excess of wage accruals over disbursements</i> .....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	.0	.0	.0
<i>Plus: Government transfer payments</i> ...	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	13.3	14.2	14.8	14.7
<i>Net interest paid by government</i> ...	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.4
<i>Dividends</i> .....	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.5	9.6	9.6	9.6	9.8
<i>Business transfer payments</i> .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	287.5	287.3	285.1	285.7	286.2
<i>Less: Personal tax and related payments..</i>	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	36.3	36.1	32.8	32.9	32.9
<i>Federal</i> .....	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.8	32.6	29.1	29.2	29.2
<i>State and local</i> .....	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.6	3.7	3.7	3.7
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	251.2	251.2	252.3	252.9	253.2
<i>Less: Personal consumption expenditures</i>	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	20.0	21.5	21.8	19.7	18.4

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954		
										3	4	1	2	3
<b>National income</b> .....	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	n.a.
<b>Compensation of employees</b> .....	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	211.4	208.8	206.4	206.6	207.2
<i>Wages and salaries</i> <sup>1</sup> .....	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	200.3	197.6	194.6	194.9	195.6
<i>Private</i> .....	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	166.7	164.1	161.2	161.5	161.6
<i>Military</i> .....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.2	9.9	9.7	9.5	9.6
<i>Government civilian</i> .....	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.4	23.5	23.7	23.8	24.4
<i>Supplements to wages and salaries</i> ...	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.2	11.8	11.7	11.6
<b>Proprietors' and rental income</b> <sup>2</sup> .....	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	47.8	49.1	49.4	49.0	48.5
<i>Business and professional</i> .....	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.1	25.9	25.6	25.9	25.9
<i>Farm</i> .....	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	11.1	12.3	13.0	12.2	11.6
<i>Rental income of persons</i> .....	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.6	10.8	10.8	10.9	10.9
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	38.3	33.1	34.1	34.9	n.a.
<i>Corporate profits before tax</i> .....	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	40.9	32.5	34.5	34.5	n.a.
<i>Corporate profits tax liability</i> .....	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	21.9	17.4	17.0	17.0	n.a.
<i>Corporate profits after tax</i> .....	8.3	-.4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.0	15.1	17.5	17.5	n.a.
<i>Inventory valuation adjustment</i> .....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-2.6	.6	-.4	.4	-.3
<b>Net interest</b> .....	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	8.6	8.9	9.0	9.1	9.2

n.a. Not available.

<sup>1</sup>Includes employee contributions to social insurance funds.

<sup>2</sup>Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

**GROSS NATIONAL PRODUCT OR EXPENDITURE**

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	28.0	28.0	28.8	28.9
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	118.6	118.7	118.8	120.0	121.1
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	82.3	83.0	83.6	84.3	84.8
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	52.4	45.5	44.5	45.6	45.3
<i>New construction</i> <sup>1</sup> .....	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.6	25.7	26.0	27.0	28.3
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.1	11.7	11.7	12.8	14.0
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.5	13.9	14.3	14.2	14.2
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.8	24.0	22.7	22.4	21.8
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	2.0	-4.2	-4.2	-3.8	-4.8
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	2.9	-3.7	-4.2	-4.0	-5.0
<b>Net foreign investment</b> .....	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9	-1.8	-.6	-1.1	-1.0	-.2
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	85.4	86.0	81.9	78.3	75.6
<i>Federal</i> .....	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	60.3	59.8	55.0	51.3	47.9
National security.....			13.8	16.0	19.3	18.5	37.3	48.5	52.0	52.3	50.6	46.9	44.7	42.1
Other.....	1.3	2.0	3.2	5.0	6.6	3.9	4.2	5.8	8.5	8.4	9.6	8.4	6.9	6.1
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.5	.4	.3	.4	.4	.4	.3	.3	.3	.3	.2
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1	25.1	26.2	26.9	27.0	27.7

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income <sup>3</sup>	Proprietors' and rental income <sup>4</sup>	Dividends and personal interest income	Transfer payments <sup>5</sup>	Less personal contributions for social insurance <sup>6</sup>	Non-agricultural income <sup>7</sup>
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1947.....	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1953—October.....	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7
November.....	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3
December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October <sup>8</sup> .....	285.9	195.8	82.7	52.7	26.1	34.3	6.6	47.2	24.5	16.4	4.6	271.8

<sup>8</sup>Preliminary.

<sup>1</sup>Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup>Consists of sales abroad and domestic sales of surplus consumption goods and materials.

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

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

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

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

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

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

Source.—Department of Commerce.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States .....	1318-1322
Gold production .....	1322
Estimated foreign gold reserves and dollar holdings .....	1323
Reported gold reserves of central banks and governments .....	1324
Net gold purchases and gold stock of the United States .....	1325
International Monetary Fund and Bank .....	1326
Central banks .....	1326-1330
Money rates in foreign countries .....	1331
Commercial banks .....	1332
Foreign exchange rates .....	1333
Price movements in principal countries:	
Wholesale prices .....	1334
Consumers' price indexes .....	1335
Security prices .....	1335

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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*.

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

[Amounts outstanding, in millions of dollars]

**Table 1c.—Asia and All Other**

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of <sup>a</sup>	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31.	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Oct. 31.	1,984.2	77.1	67.8	95.3	34.7	47.4	18.3	912.0	76.8	303.3	187.1	164.2	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	1,985.7	77.2	68.7	100.0	34.0	42.6	14.4	914.9	88.2	299.2	177.0	169.6	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31.	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 <sup>a</sup>	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 <sup>b</sup>	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31 <sup>c</sup>	1,747.6	74.2	63.7	75.5	81.9	23.3	36.0	639.9	101.5	314.2	126.2	211.2	274.5	41.3	45.5	47.7	37.9	102.1
Sept. 30 <sup>d</sup>	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31 <sup>e</sup>	1,777.5	71.1	64.7	77.7	95.4	24.7	24.7	689.8	93.8	289.7	117.8	228.0	271.1	40.6	47.0	45.2	39.4	99.0

**Table 1d.—Supplementary Areas and Countries <sup>7</sup>**

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

<sup>a</sup>Preliminary. n.a. Not available.

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

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

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

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

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

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

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

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**

**TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,  
BY COUNTRIES<sup>1</sup>**

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—Sept. 30.....	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31.....	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 <sup>2</sup> .....	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	79.7	8.9	8.8	10.7	14.4	149.3	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	77.0	10.2	11.9	12.1	15.3	131.5	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	85.1	9.5	9.3	14.6	16.7	128.4	263.6	66.4	625.8	117.5	36.2
Aug. 31 <sup>p</sup> .....	1,100.2	88.4	7.5	9.4	16.1	13.4	129.9	264.6	63.1	614.7	124.9	32.8
Sept. 30 <sup>p</sup> .....	1,178.2	123.8	14.1	10.9	17.4	12.9	125.2	304.4	67.3	646.5	124.8	35.2

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Sept. 30.....	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31.....	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 <sup>2</sup> .....	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	131.5	.2	14.8	4.1	1.9	53.7	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	128.4	.1	15.3	4.2	1.8	52.5	2.6	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31 <sup>p</sup> .....	129.9	.2	14.7	3.5	1.4	51.9	2.6	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30 <sup>p</sup> .....	125.2	.2	16.0	4.8	2.0	48.4	3.6	1.7	.5	4.0	2.4	33.3	3.0	5.3

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	3.1	11.0	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—Sept. 30..	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31.....	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31.....	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28.....	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 <sup>2</sup> .....	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31 <sup>p</sup> .....	614.7	5.8	1.7	270.5	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.2	50.4	20.4
Sept. 30 <sup>p</sup> .....	646.5	5.8	2.5	288.0	11.3	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

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

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

<sup>3</sup>Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Main-land	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of <sup>1</sup>	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31...	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31...	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31...	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Sept. 30...	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31...	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30...	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31...	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31...	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28...	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 <sup>2</sup> ...	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30...	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(3)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31...	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30...	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31...	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31 <sup>2</sup> ...	124.9	8.2	2.8	3.1	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30 <sup>2</sup> ...	124.8	8.1	2.4	3.7	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>4</sup>

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)	Pur-chases	Sales	Net pur-chases or sales (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(*)
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	39.5	64.0	-24.4	34.5	30.9	3.6
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	54.3	80.0	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June.....	48.9	27.3	21.6	107.2	99.9	7.3	57.0	48.9	8.1	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	56.3	49.0	7.4	34.8	39.6	-4.8
August <sup>2</sup> .....	86.9	33.9	53.0	110.6	108.4	2.2	62.4	38.6	23.8	38.1	101.4	-63.3
September <sup>2</sup> .....	38.1	37.7	.4	102.5	87.5	14.9	102.1	80.0	22.1	31.4	40.7	-9.3

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

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

Year or month	Inter-national institutions	Total foreign countries	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-.7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-.5	-2.5	62.4	-120.6	24.9	(*)	-.9
1953—Sept. ....	-14.1	-36.2	2.6	.7	-.8	9.6	(*)	.5	12.7	-50.5	.3	.4	1.0
Oct. ....	-8.2	6.3	4.2	.3	-2.8	1.3	(*)	1.6	4.7	-9.9	11.8	.1	-.3
Nov. ....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(*)	-.7	-14.9	3.9	-.5	-.8
Dec. ....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan. ....	.9	-8.1	9.0	-7.1	-2.0	1.1	(*)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb. ....	.7	-21.8	6.1	-16.2	-2.9	.1	-1.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar. ....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(*)	1.4
Apr. ....	.6	50.1	5.0	36.1	-4.6	10.5	-.1	2.7	49.7	-5.2	3.3	.8	1.4
May.....	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4
June.....	.5	28.3	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.3	31.2	.1	.7
July.....	-4.4	46.2	5.7	3.0	-1.5	24.8	(*)	.9	32.8	-3.5	15.8	1.1	.1
Aug. <sup>2</sup> .....	41.2	13.9	6.5	.1	-2.9	.5	.6	.5	5.2	-1.6	10.5	-.3	.1
Sept. <sup>2</sup> .....	-1.5	16.8	.7	.2	-3.4	4.5	.1	8.6	10.6	-4.6	11.2	.5	-.9

<sup>1</sup> Preliminary.

<sup>2</sup> Not reported separately until Mar. 31, 1954.

<sup>3</sup> See footnote 2 on opposite page.

<sup>4</sup> Less than \$50,000.

<sup>5</sup> Includes transactions of international institutions.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—Sept....	(1)	14.0	6.5	5.1	2.4	-.7	.7
Oct.....	-73.1	41.1	33.7	-9.8	9.3	-.8	8.8
Nov.....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec.....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb.....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar.....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr.....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May.....	-4.7	-18.8	-.9	-9	3.9	-3.6	.4
June.....	-.7	-41.1	-9.9	-29.3	2.4	-4.7	.3
July.....	-1.1	3.7	.2	-3.2	1.4	-2.6	8.0
Aug. P.....	-3.1	-36.4	-4.2	-36.4	1.8	-1.4	4.0
Sept. P.....	-54.6	67.4	23.2	31.4	8.6	1.9	2.3

\* Preliminary.  
 † Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1952—Dec. 31.....	550	2,156	86
1953—Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
1954—Nov. 3.....	425	3,044	98
Nov. 10.....	432	3,025	99
Nov. 17.....	414	3,008	100
Nov. 24.....	400	3,016	103

<sup>1</sup> Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1325, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.  
<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.  
<sup>3</sup> Includes bankers' acceptances, commercial paper, foreign and international bonds.  
 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. <sup>1</sup>	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>3</sup>
\$1 = 15 1/2 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	857.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1953—September.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October.....		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November.....		64.3	35.1	1.5	2.2	1.1	6.2	9.6	2.0	1.6	.4	.7	3.3	.6
December.....		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January.....		63.4	35.7	1.5	2.1	1.5	5.1	10.3	1.0	1.4	.4	.7	2.9	.6
February.....		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....			38.3	1.6	2.3	1.0	5.0	13.4		1.0	.5	.7	3.3	.6
June.....			38.3	1.7	2.3	1.0	6.1	13.2		1.2	.3	.7		.7
July.....			39.4	1.6	2.3	1.0	6.1	13.3		1.0		.8		.7
August.....			39.8		2.4	1.4	5.8	12.9		1.2		.7		.7
September.....			39.9		2.4	1.1	5.1	13.1				.7		.6

<sup>1</sup> Revised.  
 Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.  
<sup>2</sup> Estimates of United States Bureau of Mines.  
<sup>3</sup> Reported by American Bureau of Metal Statistics.  
<sup>4</sup> Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.  
<sup>5</sup> Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.  
 NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952		1953				1954		
	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30 <sup>2</sup>
<b>Continental Western Europe:</b>											
Austria.....	92	107	126	143	154	166	208	238	267	289	332
Belgium-Luxembourg (and Belgian Congo).....	848	898	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024
France (and dependencies) <sup>1</sup> .....	834	896	*1,021	967	883	926	1,003	1,049	1,060	1,092	1,124
Germany (Federal Republic of).....	222	434	604	691	770	893	1,053	1,225	1,381	1,503	1,821
Italy.....	571	633	638	655	651	660	714	812	841	802	873
Netherlands (and Netherlands West Indies and Surinam).....	559	524	*733	815	905	953	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	154	160	171	164	169	171	169	178	178
Portugal (and dependencies).....	257	331	356	374	391	412	437	469	499	516	537
Spain (and dependencies).....	132	128	131	130	130	134	138	150	136	142	174
Sweden.....	205	224	280	275	283	280	309	335	337	342	399
Switzerland.....	2,023	1,973	*2,018	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,170
Turkey.....	164	165	155	151	153	152	157	157	153	151	152
Other <sup>3</sup> .....	828	651	*942	919	980	1,032	1,091	1,183	1,292	1,318	1,202
Total.....	6,829	7,114	*8,194	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,104
<b>Sterling Area:</b>											
United Kingdom.....	3,557	2,843	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	109	113	113	109	111	108	105	105	104
India.....	303	309	302	312	323	334	340	346	329	338	320
Union of South Africa.....	241	197	170	194	207	212	214	214	221	225	234
Other.....	232	326	353	347	356	369	354	*373	371	*373	366
Total.....	4,453	3,774	3,175	3,284	3,626	3,910	4,070	*4,050	4,224	*4,577	4,412
<b>Canada.....</b>	1,988	2,157	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,537
<b>Latin America:</b>											
Argentina.....	518	518	398	427	485	519	520	503	543	550	578
Brazil.....	543	417	406	390	393	451	481	423	431	417	413
Chile.....	120	99	100	121	128	129	134	121	102	103	117
Cuba.....	530	575	601	515	527	579	587	531	548	532	473
Mexico.....	415	366	320	375	393	339	325	341	329	258	*313
Uruguay.....	311	306	302	301	309	311	311	337	329	335	329
Venezuela.....	458	445	527	519	490	530	571	595	562	621	618
Other.....	560	634	683	721	812	814	779	772	868	907	819
Total.....	3,455	3,360	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,723	3,660
<b>Asia:</b>											
Indonesia.....	324	421	367	296	275	246	198	184	166	140	168
Brazil.....	160	163	156	157	156	155	168	181	185	171	163
Japan.....	587	729	898	936	1,026	1,022	1,062	958	807	747	801
Philippines.....	377	337	329	324	334	316	318	304	319	308	318
Thailand.....	166	210	271	294	306	311	304	281	268	243	238
Other.....	256	325	355	360	401	363	374	401	451	444	465
Total.....	1,870	2,185	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,053	2,153
<b>Eastern Europe<sup>4</sup>.....</b>	344	309	310	307	307	306	314	306	308	309	308
<b>All other:</b>											
Egypt.....	173	285	266	234	227	229	218	217	224	226	219
Other.....	28	42	*45	49	57	61	63	67	74	67	70
Total.....	201	327	*311	283	284	290	281	284	298	293	289
<b>Total foreign countries.....</b>	19,140	19,226	*20,140	20,470	21,261	21,736	22,591	*23,064	23,682	*24,036	24,463
<b>International<sup>5</sup>.....</b>	3,090	3,171	*3,265	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536
<b>Grand total.....</b>	22,230	22,397	*23,405	23,757	24,510	25,008	25,803	*26,395	27,083	*27,400	27,999

<sup>2</sup>Preliminary. <sup>3</sup>Revised.

<sup>1</sup>Includes gold reserves of Bank of France and French dependencies only.

<sup>2</sup>Includes holdings of other Continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>3</sup>Includes latest available figure for Mexican gold reserves (July 31).

<sup>4</sup>Excludes gold reserves of the U. S. S. R.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Oct.....	.....	22,077	22,146	.....	754	21	317	976	42	86	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	86	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	21	321	996	42	86	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.....	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr.....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May.....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June.....	37,100	21,927	22,027	.....	765	.....	321	1,042	42	.....	186	31	23
July.....	.....	21,908	21,960	.....	765	.....	322	1,050	42	.....	186	31	23
Aug.....	.....	21,809	21,897	.....	756	.....	322	1,052	42	.....	186	31	23
Sept.....	37,200	21,810	21,863	.....	760	.....	322	1,059	42	.....	186	31	23
Oct.....	.....	21,759	21,827	.....	760	.....	.....	1,065	.....	.....	.....	31	23

End of month	Egypt	France <sup>3</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb.....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May.....	174	576	406	27	247	.....	137	346	87	772	47	38	36
June.....	174	576	418	27	247	.....	137	346	57	777	47	38	36
July.....	174	576	478	27	247	.....	137	346	58	794	45	38	34
Aug.....	174	576	544	27	247	.....	137	.....	.....	796	45	38	34
Sept.....	174	576	574	27	247	.....	.....	.....	.....	796	45	38	34
Oct.....	174	576	599	.....	.....	.....	.....	.....	.....	796	.....	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May.....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June.....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July.....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug.....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept.....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct.....	422	29	199	.....	224	1,513	.....	.....	42,936	.....	403	.....	193

<sup>1</sup>Preliminary.

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

<sup>3</sup>Includes 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."

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

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

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

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3		14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0			-23.5	14.0		-40.0	2-159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8		-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0		-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8			-100.0	-5.0		22.5	-27.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-130.0	-65.0	-59.9	-20.0	-65.0	-111.8		-84.8		-28.1
1952														
Jan.-Mar.	557.3	520.0	20.2						22.5	-10.1				11.3
Apr.-June	105.7										6.9			101.4
July-Sept.	-1.3										.3			
Oct.-Dec.	-268.0	-80.0	-24.0			-100.0	-5.0			-17.2		-20.0		-25.0
1953														
Jan.-Mar.	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec.	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar.	-63.0				-40.0		-20.0			-2.4				
Apr.-June	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.	-171.8				-140.0		-20.0		-8.0	-2.5				

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	3-188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	-1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	-47.2
1951	22.2	-9	-17.2	-50.1	52.1	-84.0
1952	14.9		-25.1	-7.0	11.5	-2.0
1953	-15.0		-3.8	-6.1		-9.9
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0			-1
Oct.-Dec.	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-1.1		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec.			-1	-2.4		-9.9
1954						
Jan.-Mar.	-5.0		13.2	-8.9		
Apr.-June		-30.0	2.0			-1
July-Sept.				-1.2		

<sup>r</sup> Revised.

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

<sup>4</sup>Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

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

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.	*21,710	*21,791	*-36.0	( <sup>3</sup> )	*-36.7	( <sup>3</sup> )

<sup>p</sup>Preliminary.

<sup>1</sup>See footnote 2 on opposite page.

<sup>2</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>3</sup>Not yet available.

<sup>4</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,810.7 million dollars on Nov. 30, 1954. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Bank	1954			1953	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	478	415	468	427	379
Other currencies and securities <sup>1</sup>	1,049	1,034	990	1,011	1,018
Effective loans <sup>2</sup>	1,620	1,663	1,562	1,535	1,408
Other assets <sup>3</sup>	33	31	33	25	21
IBRD bonds outstanding	850	777	742	653	567
Undisbursed loans	336	380	357	401	325
Other liabilities	9	10	7	7	5
Reserves	154	146	137	129	122
Capital <sup>4</sup>	1,831	1,830	1,808	1,808	1,808

Country <sup>4</sup>	Loans as of October 31, 1954					Outstanding	
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Total	Sold to others <sup>5</sup>	
						Sept.	Aug.
Australia	204.0	172.0	32.0	.....	172.0	4.5	
Belgium	86.0	86.0	.....	1.5	84.5	18.4	
Brazil	194.1	133.0	61.1	2.0	130.9	4.3	
Chile	37.3	17.2	20.1	3.2	14.0	2.2	
Colombia	69.3	37.4	31.9	2.9	34.5	9.9	
Denmark	40.0	40.0	.....	1.2	38.8	1.0	
Finland	38.1	32.0	6.1	4.7	27.3	.....	
France	257.5	250.0	7.5	5.3	244.7	5.2	
India	100.5	56.0	44.5	12.5	43.5	5.3	
Japan	40.2	9.5	30.7	.....	9.5	6.1	
Mexico	141.3	63.7	77.6	3.0	60.7	2.6	
Netherlands	221.5	221.5	.....	79.9	141.6	10.5	
Norway	25.0	25.0	.....	.....	25.0	4.3	
Pakistan	44.5	15.7	28.7	1.3	14.5	.....	
Thailand	25.4	22.3	3.1	5	21.8	.....	
Turkey	63.4	25.8	37.6	2	25.6	.....	
Union of S. Africa	110.0	100.3	9.7	6	99.7	6.1	
United Kingdom	42.0	35.5	6.5	.....	35.5	5.9	
Uruguay	33.0	26.9	6.1	.....	26.9	5	
Yugoslavia	60.7	50.0	10.7	2.7	47.3	.....	
Other	143.4	73.9	69.5	2.4	71.5	3.6	
Total	61,977.1	1,493.8	483.3	124.0	1,369.8	779.4	

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

Country <sup>3</sup>	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund <sup>6</sup>			
			1954			1953
			Sept.	Aug.	July	Sept.
Australia	200	8.4	20.0	26.0	26.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
France	525	108.1	105.0	105.0	105.0	125.0
Germany	330	33.0	-46.1	-46.1	-46.1	-4.4
India	400	27.5	53.3	53.3	53.3	100.0
Indonesia	110	15.5	15.0	15.0	.....	.....
Japan	250	62.5	62.4	62.4	62.4	14.0
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	30.0
United States	2,750	687.5	-455.8	-461.8	-558.7	-724.7

<sup>1</sup>Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup>Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup>Excludes uncalled portions of capital subscriptions.  
<sup>4</sup>Loans to dependencies of member countries are included with member.  
<sup>5</sup>Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup>Includes 121 million dollars in loans not yet effective.  
<sup>7</sup>Of this amount, 23 million dollars is guaranteed and 57 million is not guaranteed by the Bank.  
<sup>8</sup>Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.  
<sup>9</sup>Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1944-Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945-Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946-Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947-Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948-Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949-Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950-Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951-Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952-Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953-Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954-Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8

<sup>1</sup>On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.  
<sup>2</sup>Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.  
<sup>3</sup>Notes issued less amounts held in banking department.  
<sup>4</sup>Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27; increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28; decreased by 50 million on Aug. 18, by 25 million on Sept. 1. For details on previous changes, see BULLETIN for February 1954, p. 222.

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold <sup>1</sup>	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>4</sup>
			Short-term <sup>3</sup>	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>6</sup>	Foreign exchange	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>7</sup>			Other liabilities and capital
			Open market <sup>8</sup>	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—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
Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064
Apr. 29	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387	59,704
May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816	57,869
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155	65,043
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203	59,047
Aug. 26	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	83	128,178	66,377
Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192	59,441
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406	67,563

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

<sup>2</sup>Securities maturing in two years or less.

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

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

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

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

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

<sup>8</sup>Includes 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.

<sup>9</sup>Includes advance to Stabilization Fund, amounting to 79.1 billion francs on Oct. 28.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	491,641	451,770	395,838	334,671
Other gold and foreign exchange.....		1,685	1,679	1,328	Government loans and securities.....	293,928	290,381	289,645	229,485
Government securities.....		3,712	3,717	3,208	Other assets.....	105,982	111,331	120,762	93,346
Rediscounts and loans to banks.....	64,909	63,889	55,405	263	Note circulation.....	641,822	634,849	647,218	546,234
Other assets.....		274	273	263	Deposits.....	511,703	501,777	516,874	367,455
Currency circulation.....	27,412	26,984	23,226	410	Other liabilities and capital.....	123,954	124,504	121,941	92,366
Deposits—Nationalized.....	39,514	39,054	33,900	892	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		562	545	410	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....	4,714	4,598	3,892	516	Foreign exchange.....	48,502	60,461	72,251	90,807
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>2</sup> .....	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	425,542	425,470	449,507	487,588	Loans and discounts.....	121,244	116,687	109,112	90,134
Checks and bills of other banks.....	5,863	5,673	7,054	4,148	Securities.....	3,828	3,828	3,762	.....
Securities (incl. Government and Treasury bills).....	467,859	485,057	438,647	386,373	Other assets.....	26,581	24,480	24,847	24,697
Other assets.....	60,551	59,620	67,872	32,870	Note circulation.....	140,041	138,705	136,752	133,407
Note circulation.....	352,327	351,077	347,577	333,113	Demand deposits.....	47,368	54,989	62,046	62,547
Deposits of Trading Banks:					Other liabilities and capital.....	31,281	30,297	29,709	28,226
Special.....	310,670	311,870	331,370	251,730	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	36,677	35,157	31,826	28,619	Gold.....	185,876	185,871	185,748	
Other liabilities and capital.....	260,142	277,717	252,307	297,516	Foreign exchange (net).....	32,536	27,767	27,567	56,741
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	266,566	287,542	260,587	
Gold.....	498	442	413	101	Silver.....	.....	.....	8,896	
Foreign exchange (net).....	9,674	9,898	9,758	6,131	Net claim on Int'l. Fund <sup>2</sup> .....	12,512	12,512	12,512	12,512
Loans and discounts.....	5,158	5,111	5,199	5,737	Loans and discounts.....	33,660	32,012	34,603	34,603
Claim against Government.....	1,776	1,777	1,777	1,852	Credits to Government.....	52,006	36,052	26,377	26,377
Other assets.....	22	23	29	31	Other assets.....	77,264	76,949	71,616	71,616
Note circulation.....	11,575	11,355	11,265	9,664	Note circulation.....	408,034	411,871	407,034	407,034
Deposits—Banks.....	2,890	3,105	3,257	1,502	Deposits.....	233,837	228,715	234,617	234,617
Other.....	812	883	771	673	Other liabilities and capital.....	18,549	18,120	15,428	15,428
Blocked.....	1,850	1,907	1,884	2,014	<b>National Bank of Czechoslovakia<sup>3</sup></b> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold.....	37,976	37,993	37,777	37,702	Foreign exchange.....	730	781	810	927
Foreign claims and balances (net).....	12,205	11,684	11,147	13,679	Loans and discounts.....	322	280	181	152
Loans and discounts.....	6,180	8,444	8,463	7,108	Securities.....	510	510	514	462
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,215	3,216	3,216	3,256
Government securities.....	9,882	8,694	8,880	6,887	Other assets.....	383	295	337	189
Other assets.....	4,667	4,599	4,490	4,840	Note circulation.....	1,964	1,919	1,896	1,916
Note circulation.....	100,371	101,162	100,140	98,602	Deposits—Government.....	1,279	1,269	1,271	1,562
Deposits—Demand.....	1,820	1,553	1,498	1,896	Other.....	1,739	1,723	1,722	1,372
Other.....	89	99	125	187	Other liabilities and capital.....	246	241	238	205
Other liabilities and capital.....	3,291	3,260	3,654	4,193	<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Apr.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			1,903	4,418	Foreign exchange (net).....	24,521	25,569	27,333	14,862
Foreign exchange (net) <sup>1</sup> .....			12,745	7,910	Net claim on Int'l. Fund <sup>2</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			6,411	3,573	Loans and discounts.....	3,165	2,459	2,371	1,684
Government securities.....			2,505	2,505	Government securities.....	9,420	9,420	9,420	9,950
Other assets.....			2,235	576	Other assets.....	7,456	7,309	7,131	1,672
Note circulation.....			13,779	10,874	Note circulation.....	38,359	38,076	38,010	33,454
Deposits.....			3,309	1,533	Demand deposits.....	17,243	17,764	19,356	5,999
Other liabilities and capital.....			6,710	6,576	Other liabilities and capital.....	2,286	2,242	2,214	2,041
<b>Central Bank of Ceylon</b> (thousands of rupees):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Foreign exchange.....	484,519	467,456	450,108	281,543	Gold.....	342,752	342,663	342,656	340,460
Advances to Government.....	23,300	65,800	25,000	74,100	Foreign exchange (net).....	165,719	149,688	126,640	128,862
Government securities.....	19,014	18,543	25,212	118,717	Net claim on Int'l. Fund <sup>2</sup> .....	18,757	18,757	18,757	18,757
Other assets.....	5,254	6,017	9,120	12,347	Credits—Government.....	375,652	382,112	383,947	313,579
Currency in circulation.....	380,973	377,987	368,700	375,178	Other.....	240,427	256,359	266,308	260,595
Deposits—Government.....	7,279	13,697	3,108	1,171	Other assets.....	210,877	203,265	209,616	188,180
Other.....	92,532	115,930	88,323	65,602	Note circulation.....	726,945	720,045	713,130	602,413
Other liabilities and capital.....	51,302	50,202	49,309	44,757	Demand deposits—Private banks.....	230,678	219,134	223,968	175,910
<b>Central Bank of Chile</b> (millions of pesos):					Other.....	160,259	175,570	172,176	178,549
Gold.....	5,712	5,704	5,699	5,637	Other liabilities and capital.....	236,302	238,095	238,650	293,562
Foreign exchange (net).....	979	1,420	1,097	2,432	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks.....	3,139	3,307	2,480	2,489	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	11,468	11,469	11,469	5,535	Foreign exchange.....	18,628	18,830	20,000	18,905
Other loans and discounts.....	9,134	9,488	9,765	6,667	Government securities.....	271,676	243,176	243,079	293,835
Other assets.....	3,421	3,332	3,170	2,666	Loans and discounts.....	26,799	25,751	22,575	20,965
Note circulation.....	22,132	22,052	20,668	15,664	Advances to Government.....	.....	.....	11	.....
Deposits—Bank.....	3,510	3,964	5,002	3,293	Other assets.....	2,845	2,368	3,228	3,402
Other.....	610	986	449	507	Note circulation.....	185,367	165,620	163,102	192,850
Other liabilities and capital.....	7,601	7,717	7,561	3,963	Deposits—Government.....	76,966	52,431	47,573	87,494
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	107,378	120,904	129,110	106,160
Gold and foreign exchange.....	361,549	383,270	455,409	324,176	Other liabilities and capital.....	10,791	11,722	9,661	11,155
Net claim on Int'l. Fund <sup>2</sup> .....	24,379	24,377	24,377	24,376					

\*Latest month available.

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank Indonesia—Cont.</b>				
Gold	71,966	72,027	72,089	72,809	Note circulation	6,525	6,321	6,212	4,883
Foreign exchange (net)	20,658	35,635	45,287	39,566	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund <sup>1</sup>	1,568	1,568	1,568	1,566	Other	2,220	2,207	2,116	1,290
Loans and discounts	45,138	37,929	33,182	22,396	Other liabilities and capital	524	502	482	504
Government debt and securities	5,723	5,789	7,103	5,026	<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets	7,338	7,453	7,246	2,648	Gold	2,646	2,646	2,646	2,646
Note circulation	87,525	88,524	90,849	84,322	Sterling funds	67,331	65,034	64,135	65,711
Deposits	53,186	61,172	65,053	51,259	Note circulation	69,977	67,680	66,781	68,357
Other liabilities and capital	11,680	10,703	10,573	8,430	<b>Bank of Italy</b> (billions of lire):				
<b>Bank of Finland</b> (millions of markkaa):					Gold	4	4	4	4
Gold	6,973	6,973	6,973	5,862	Foreign exchange	82	79	77	60
Foreign assets (net)	20,516	17,397	17,397	11,652	Advances to Treasury	567	567	567	567
Clearings (net)	7,113	7,113	7,222	8,121	Loans and discounts	379	357	364	332
Loans and discounts	37,146	33,059	33,059	40,580	Government securities	322	322	311	246
Securities	2,214	2,244	2,244	2,308	Other assets	810	835	774	717
Other assets	2,025	1,985	1,985	1,936	Note circulation	1,403	1,410	1,395	1,300
Note circulation	45,080	45,850	45,850	42,759	Deposits—Government	39	35	30	35
Deposits	15,250	7,996	9,454	9,454	Demand	56	60	69	63
Other liabilities and capital	15,657	15,534	15,534	18,246	Other	532	523	475	409
<b>Bank of German States</b> <sup>2</sup> (millions of German marks):					Other liabilities and capital	133	136	129	118
Gold	2,514	2,413	2,286	1,185	<b>Bank of Japan</b> (millions of yen):				
Foreign exchange	8,259	8,198	8,148	6,356	Bullion	448	448	448	448
Loans and discounts	1,632	1,734	1,586	2,056	Advances to Government	1,377	1,377	1,400	11,513
Loans to Government	4,401	4,167	4,941	6,385	Loans and discounts	380,952	415,913	435,759	446,320
Other assets	1,121	1,106	916	833	Government securities	288,562	200,379	193,934	176,234
Note circulation	12,127	11,966	11,686	11,372	Other assets	85,440	92,467	82,562	118,420
Deposits—Government	1,103	1,122	1,096	1,085	Note circulation	529,814	515,346	521,725	533,568
Banks	2,616	2,412	2,966	2,424	Deposits—Government	42,785	41,533	42,423	96,892
Other	220	293	306	227	Other	85,000	75,766	75,366	68,171
Other liabilities and capital	1,861	1,825	1,825	1,706	Other liabilities	99,179	77,939	74,590	54,303
<b>Bank of Greece</b> <sup>3</sup> (millions of drachmae):					<b>Bank of Mexico</b> (millions of pesos):				
Gold and foreign exchange (net)	4,684	4,852	4,852	44,669	Monetary reserve <sup>4</sup>	1,321	1,288	1,271	1,151
Loans and discounts	187	174	174	4,298	"Authorized" holdings of securities, etc.	3,451	3,436	3,393	2,796
Advances—Government	8,801	9,116	9,116	48,618	Bills and discounts	507	486	475	683
Other	4,472	4,436	4,436	43,405	Other assets	772	720	729	472
Other assets	2,119	2,228	42,261	42,261	Note circulation	3,871	3,728	3,745	3,210
Note circulation	3,612	3,468	43,141	43,141	Demand liabilities	1,412	1,423	1,340	1,393
Deposits—Government	1,511	1,681	41,225	41,225	Other liabilities and capital	770	779	783	499
Reconstruction and relief acts	7,006	6,961	46,949	46,949	<b>Netherlands Bank</b> (millions of guilders):				
Other	3,019	3,092	42,596	42,596	Gold	3,015	3,015	3,015	2,775
Other liabilities and capital	5,114	5,605	45,340	45,340	Silver (including subsidiary coin)	19	18	18	16
<b>Bank of Guatemala</b> (thousands of quetzales):					Foreign assets (net)	1,295	1,324	1,335	1,454
Gold	27,228	27,228	27,228	27,228	Loans and discounts	30	30	28	35
Gold contribution to Int'l. Fund	7,547	10,156	7,428	7,428	Govt. debt and securities	735	703	695	1,217
Foreign exchange (net)	1,250	1,250	1,250	1,250	Other assets	478	463	436	428
Rediscounts and advances	9,824	11,364	13,656	13,656	Note circulation—Old	29	29	29	31
Other assets	45,526	44,669	27,681	27,681	Note circulation—New	3,367	3,373	3,418	3,120
Circulation—Notes	51,370	51,940	44,587	44,587	Deposits—Government	305	420	406	596
Coin	3,699	3,701	3,604	3,604	ECA	803	801	801	1,201
Deposits—Government	5,575	8,870	3,019	3,019	Other	833	696	640	767
Banks	12,277	13,321	10,273	10,273	Other liabilities and capital	235	234	232	211
Other liabilities and capital	18,455	16,835	15,760	15,760	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>National Bank of Hungary</b>					Gold	6,174	6,173	6,172	6,028
<b>Reserve Bank of India</b> (millions of rupees):					Foreign exchange reserve	62,661	73,940	85,822	63,010
Issue department:					Loans and discounts	13,464	11,019	13,369	6,019
Gold at home and abroad	400	400	400	400	Advances to State or State undertakings	34,365	26,906	30,847	54,280
Foreign securities	6,132	6,132	5,582	5,582	Investments	33,421	33,413	23,964	47,030
Indian Govt. securities	4,177	4,212	4,214	4,214	Other assets	1,301	1,819	1,475	1,515
Rupee coin	1,064	1,049	979	979	Note circulation	69,169	67,916	67,930	64,667
Note circulation	11,471	11,373	10,778	10,778	Demand deposits	73,780	77,043	85,469	104,891
Banking department:					Other liabilities and capital	8,436	8,311	8,249	8,322
Notes of issue department	302	419	397	397	<b>Bank of Norway</b> (millions of kroner):				
Balances abroad	1,174	1,154	1,422	1,422	Gold	203	203	203	281
Bills discounted	80	35	16	16	Foreign assets (net)	67	82	176	84
Loans to Government	9	15	15	15	Clearing accounts (net)	-84	-83	-75	-2
Other assets	1,209	1,135	1,019	1,019	Loans and discounts	50	50	52	69
Deposits	2,523	2,537	2,574	2,574	Securities	25	26	26	38
Other liabilities and capital	252	221	280	280	Occupation account (net)	5,546	5,546	5,546	5,546
<b>Bank Indonesia</b> (millions of rupiah):					Other assets	72	94	57	63
Gold and foreign exchange (net) <sup>5</sup>	917	769	582	1,393	Note circulation	3,124	3,100	3,119	2,916
Loans and discounts	503	424	717	756	Deposits—Government	1,248	1,343	1,341	1,849
Advances to Government	7,990	8,013	7,707	4,746	Banks	684	626	741	671
Other assets	354	319	299	276	FOA—MSA	214	207	207	176
					Other liabilities and capital	608	643	578	467

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

<sup>2</sup>Combined figures for the Bank of German States and the nine Land Central Banks.

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

<sup>4</sup>Figure expressed in billions of drachmae.

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

<sup>6</sup>Gold not reported separately beginning January 1954.

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



**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	37,579	36,242	32,106	
Gold at home and abroad...	81	81	81	81	Note circulation.....	40,517	39,738	37,595	
Sterling securities.....	382	382	381	425	Deposits—Government.....	5,469	5,375	3,501	
Pakistan Govt. securities...	1,339	1,299	1,300	1,147	Other.....	3,209	3,324	3,448	
Govt. of India securities....	147	147	147	126	Other liabilities and capital.....	32,543	31,087	28,335	
India currency.....	300	300	300	300	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin.....	55	57	57	68	Gold.....	494	482	482	483
Notes in circulation.....	2,209	2,171	2,164	2,147	Foreign assets (net).....	1,416	1,439	1,359	1,374
Banking department:					Net claim on Int'l. Fund <sup>2</sup> .....	129	129	129	129
Notes of issue department..	94	95	102	113	Swedish Govt. securities and ad-				
Bills discounted.....	13	.....	6	54	vances to National Debt Office <sup>3</sup>	2,642	2,477	2,572	2,352
Loans to Government.....	99	101	73	24	Other domestic bills and advances	44	84	46	325
Other assets.....	384	363	420	455	Other assets.....	883	868	860	883
Deposits.....	460	463	508	557	Note circulation.....	4,730	4,615	4,523	4,503
Other liabilities and capital..	131	96	93	89	Demand deposits—Government..	105	149	150	192
<b>Central Bank of Paraguay</b> (thousands of guaranies):			(May)*		Other.....	85	33	78	113
Gold <sup>1</sup> .....	.....	.....	2,846	1,138	Other liabilities and capital.....	688	682	697	738
Foreign exchange (net).....	.....	.....	91,307	46,439	<b>Swiss National Bank</b> (millions of francs):				
Net claim on Int'l. Fund <sup>2</sup> .....	.....	.....	28	11	Gold.....	6,321	6,278	6,221	6,092
Loans and discounts.....	.....	.....	450,566	268,661	Foreign exchange.....	508	527	530	509
Government loans and securities.	.....	.....	537,452	397,402	Loans and discounts.....	107	109	102	207
Other assets.....	.....	.....	229,189	472,181	Other assets.....	94	98	92	73
Note and coin issue.....	.....	.....	625,964	481,165	Note circulation.....	5,066	5,052	4,957	4,943
Deposits—Government.....	.....	.....	138,965	131,649	Other sight liabilities.....	1,758	1,754	1,785	1,731
Other.....	.....	.....	155,762	208,016	Other liabilities and capital.....	206	205	203	208
Other liabilities and capital.....	.....	.....	390,697	365,004	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
<b>Central Reserve Bank of Peru</b> (millions of soles):					Gold.....	402	402	402	402
Gold and foreign exchange.....	.....	364	333	416	Foreign exchange and foreign				
Net claim on Int'l. Fund <sup>2</sup> .....	.....	67	67	67	clearings.....	194	198	216	196
Loans and discounts to banks....	.....	669	696	529	Loans and discounts.....	2,637	2,529	2,385	1,993
Loans to Government.....	.....	1,160	1,189	1,003	Securities.....	30	30	30	26
Other assets.....	.....	105	88	165	Other assets.....	98	92	92	141
Note circulation.....	.....	1,737	1,759	1,539	Note circulation.....	1,554	1,500	1,469	1,474
Deposits.....	.....	384	387	384	Deposits—Gold.....	154	154	154	153
Other liabilities and capital.....	.....	244	229	258	Other.....	1,166	1,092	983	805
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other liabilities and capital.....	487	506	519	325
Gold.....	18,813	18,813	18,813	18,813	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(July)*	
Foreign exchange.....	410,002	425,235	455,454	443,339	Gold.....	.....	.....	344,167	336,572
Net claim on Int'l. Fund <sup>2</sup> .....	29,504	29,504	29,504	29,504	Silver.....	.....	.....	8,583	9,157
Loans.....	37,388	20,037	5,217	16,180	Advances to State and Govern-				
Domestic securities.....	225,573	224,059	226,445	228,125	ment bodies.....	.....	.....	132,958	113,250
Other assets.....	168,008	166,141	161,113	156,126	Other loans and discounts.....	.....	.....	374,919	345,852
Circulation—Notes.....	604,784	601,737	599,715	574,786	Other assets.....	.....	.....	558,292	624,317
Coin.....	85,110	84,992	84,928	85,260	Note circulation.....	.....	.....	465,970	410,478
Demand deposits.....	138,702	138,684	157,339	181,958	Deposits—Government.....	.....	.....	164,270	137,128
Other liabilities and capital.....	60,693	58,376	54,564	50,084	Other.....	.....	.....	333,536	342,529
<b>Bank of Portugal</b> (millions of escudos):					Other liabilities and capital.....	.....	.....	455,143	539,014
Gold.....	.....	5,463	5,369	4,887	<b>Central Bank of Venezuela</b> (mil-				
Foreign exchange (net).....	.....	13,098	13,084	12,272	ions of bolivares):				
Loans and discounts.....	.....	890	737	685	Gold.....	1,233	1,232	1,232	1,141
Advances to Government.....	.....	1,408	1,404	1,430	Foreign exchange (net).....	.....	.....	218	293
Other assets.....	.....	1,087	1,021	748	Other assets.....	.....	.....	168	174
Note circulation.....	.....	10,052	9,834	9,238	Note circulation.....	.....	.....	990	982
Demand deposits—Government..	.....	2,165	2,153	1,532	Deposits.....	.....	.....	202	253
ECA.....	.....	17	6	6	Other liabilities and capital.....	.....	.....	427	464
Other.....	.....	7,464	7,407	7,112	<b>Bank for International Settlements</b> (millions of Swiss gold francs):				
Other liabilities and capital.....	.....	2,248	2,215	2,135	Gold in bars.....	589	596	591	597
<b>South African Reserve Bank</b> (thousands of pounds):					Cash on hand and with banks... <sup>1</sup>	58	49	89	77
Gold.....	70,431	68,975	68,267	62,101	Sight funds at interest.....	1	2	2	1
Foreign bills.....	52,494	47,289	41,291	26,281	Rediscountable bills and accept-	.....			
Other bills and loans.....	9,745	8,181	16,737	34,475	ances (at cost).....	303	262	293	303
Other assets.....	45,443	47,836	45,922	43,301	Time funds at interest.....	346	369	386	46
Note circulation.....	101,458	101,507	100,225	95,818	Sundry bills and investments....	473	466	442	248
Deposits.....	57,581	52,702	52,887	51,314	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	19,073	18,072	19,105	19,025	Other assets.....	4	5	7	2
<b>Bank of Spain</b> (millions of pesetas):					Demand deposits (gold).....	432	431	436	449
Gold.....	.....	613	613	596	Short-term deposits:				
Silver.....	.....	323	323	336	Central banks—Own account..	1,098	1,079	1,134	556
Government loans and securities.	.....	16,191	16,202	15,899	Other.....	31	25	27	58
Other loans and discounts.....	.....	27,032	26,143	23,942	Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital.....	283	282	281	278

\* Latest month available.

<sup>1</sup>On Jan. 1, 1954, gold revalued from 0.148112 to 0.0592447 grams of fine gold per guarani.

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

<sup>3</sup>Includes small amount of non-Government bonds.

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹ Rates established for the Land Central banks.

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

### OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—September	.38	1.03	1.01	1.13	.50	1.73			3-5½	1.25
1945—September	.36	1.03	1.00	1.13	.50	1.41	1.72	1.08	2½-5	1.25
1946—September	.40	.53	.51	.63	.50	1.32	1.30	1.00	2½-4½	1.25
1947—September	.41	.53	.51	.63	.50	1.44	1.08	.75	2½-4½	1.25
1948—September	.41	.56	.51	.63	.50	2.84	1.10	.84	2½-4½	1.63
1949—September	.51	.69	.52	.63	.50	2.03	1.15	1.01	2½-4½	1.50
1950—September	.62	.69	.52	.63	.50	2.22	1.33	.91	2½-4½	1.50
1951—September	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
1952—September	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
1953—September	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
1953—October	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2½-5	1.50
February	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
March	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June	1.60	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July	1.39	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August	1.33	1.62	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September	1.21	1.65	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (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 <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—November.....	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January.....	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February.....	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March.....	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June.....	531	453	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545

Canada <sup>3</sup> (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 <sup>4</sup>	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—October.....	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November.....	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January.....	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February.....	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March.....	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May.....	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills 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—September.....	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October.....	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November.....	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December.....	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—January.....	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April.....	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July.....	51,277	90,693	787,898	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910

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

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

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

<sup>4</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil <sup>1</sup> (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	3.8580	2.0009	5.4420		32.595		101.650
1953—December	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635		102.754
1954—January	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646		102.781
February	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656		103.439
March	20.000	13.333	7.198	224.27	3.8580	1.9931	4.2808	3.5261	32.668		102.996
April	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689		101.786
May	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
June	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
July	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
August	20.000	13.333	7.198	224.13	3.8580	1.9994	4.2808	3.5261	32.644		103.060
September	20.000	13.333	7.198	223.18	3.8580	2.0007			32.558		103.112
October	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094
November	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160

Year or month	Ceylon (rupee)	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—December	21.037		.4354		.2856		21.039	281.03	11.626	26.410	278.25
1954—January	21.038		.4354		.2856		21.039	281.14	11.619	26.405	278.35
February	21.044		.4354		.2856		21.047	281.29	11.614	26.408	278.50
March	21.052		.4354		.2856		21.056	281.45	11.608	26.408	278.67
April	21.079		.4354		.2856	23.838	21.084	281.81	9.965	26.413	279.02
May	21.078		.4354		.2856	23.838	21.084	281.85	7.995	26.418	279.06
June	21.077		.4354		.2856	23.838	21.085	281.82	7.995	26.426	279.03
July	21.094		.4354		.2856	23.838	21.094	281.76	8.000	26.415	278.97
August	21.059		.4354		.2856	23.838	21.061	281.29	8.005	26.396	278.50
September	20.968		.4354		.2856	23.838	20.970	280.08	8.005	26.364	277.31
October	20.935		.4354		.2856	23.838	20.938	279.72	8.005	26.267	276.95
November	20.920		.4354		.2856	23.838	20.922	279.45	8.005	26.290	276.68

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay <sup>7</sup> (peso)			
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1953	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	*65.833	*56.180	*42.553	*34.217
1953—December	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	*65.833	*56.180	*42.553	*32.573
1954—January	14.008	49.677	3.4900	280.09	19.333	23.308	281.14				
February	14.008	49.677	3.4900	280.23	19.333	23.315	281.29				
March	14.008	49.677	3.4900	280.40	19.333	23.308	281.45				
April	14.008	49.677	3.4900	280.76	19.333	23.313	281.81				
May	14.008	49.677	3.4900	280.80	19.333	23.333	281.85				
June	14.008	49.677	3.4900	280.76	19.333	23.334	281.82				
July	14.008	49.677	3.4900	280.71	19.333	23.320	281.76				
August	14.008	49.677	3.4900	280.24	19.333	23.322	281.29				
September	14.008	49.677	3.4900	279.04	19.333	23.325	280.08				
October	14.008	49.677	3.4900	278.68	19.333	23.320	279.72				
November	14.008	49.677	3.4900	278.40	19.333	23.328	279.45				

<sup>6</sup>Corrected.

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

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

<sup>4</sup>Based on quotations through Aug. 13, 1954.

<sup>5</sup>Based on quotations beginning Apr. 1, 1954.

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

<sup>7</sup>Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8–Dec. 4, 1953, inclusive; the average for this period was 55.1914.

<sup>8</sup>Based on quotations through Dec. 4, 1953.

<sup>9</sup>Free rate, based on quotations Feb. 10–Dec. 4, 1953, inclusive.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Nether-lands (1948= 100)	Sweden (1935= 100)	Switzer-land (Aug 1939 =100)
1944	68	131	179	166	14	.....	2	.....	196	207
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	354	134	298	213
1953—October	110	220	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,222	360	134	297	212
December	110	219	396	326	138	5,256	361	134	296	211
1954—January	111	220	396	326	138	5,286	368	135	296	213
February	111	219	397	326	138	5,328	369	136	296	213
March	111	219	401	329	136	5,336	368	135	296	214
April	111	218	411	330	137	5,295	364	136	297	215
May	111	218	431	331	139	5,292	358	137	296	214
June	110	218	437	332	135	5,256	354	137	298	215
July	110	217	437	333	134	*5,251	355	134	297	214
August	111	216	441	329	136	5,257	352	134	296	214
September	110	215	439	*329	*135	*5,272	.....	134	*295	215
October	110	214	450	*329	*134	.....	.....	.....	.....	*215

\* Preliminary. \* Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	*364	122	171	143
1952	107	109	113	250	219	231	284	*352	129	166	135
1953	97	105	114	*221	207	229	307	.....	123	156	132
1953—October	95	105	115	*212	205	229	304	.....	120	154	132
November	94	104	115	*208	203	228	305	.....	122	153	132
December	94	104	115	*210	204	228	302	.....	122	153	132
1954—January	98	106	115	*213	207	228	302	.....	127	153	133
February	98	105	114	*212	205	227	305	.....	128	153	133
March	98	105	114	*210	204	227	311	.....	126	154	133
April	99	106	115	*209	206	225	310	.....	127	153	133
May	98	107	115	*213	208	225	310	.....	129	155	133
June	95	105	114	*213	207	225	311	.....	131	155	134
July	96	107	114	*218	207	224	313	.....	118	*155	133
August	96	106	114	208	205	222	304	.....	116	*156	135
September	94	106	114	204	203	223	302	.....	116	156	135
October	93	104	115	201	201	222	*301	.....	.....	.....	.....

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

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**

**CONSUMERS' PRICE INDEXES**

Year or month	All items						Food					
	United States (1947-49 =100) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1946.....	83	78	.....	35	.....	152	79	.....	.....	36	.....	160
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1953.....	114	115	106	144	120	170	113	113	112	137	124	184
1953—October.....	115	117	106	141	121	170	114	116	111	132	125	187
November.....	115	116	106	141	120	170	112	113	111	132	124	187
December.....	115	116	106	142	120	170	112	112	110	134	122	186
1954—January.....	115	116	106	143	123	170	113	112	110	136	124	185
February.....	115	116	106	144	124	170	113	112	110	137	126	185
March.....	115	116	107	144	124	169	112	111	112	136	127	184
April.....	115	116	107	142	125	170	112	110	113	134	129	185
May.....	115	116	107	144	126	170	113	110	112	137	131	186
June.....	115	116	107	144	127	171	114	112	114	136	134	187
July.....	115	116	109	142	127	171	115	112	118	133	132	188
August.....	115	117	108	142	126	172	114	114	116	132	130	190
September.....	115	117	108	143	126	172	112	114	115	134	130	191
October.....	115	117	109	143	127	173	112	114	116	134	.....	192

<sup>p</sup> Preliminary.

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

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 <sup>1</sup> (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France (1949 =100)	Netherlands <sup>2</sup>	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France (1949=100)	Netherlands <sup>3</sup>
Number of issues...	17	.....	87	60	14	480	99	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	.....	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	100	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—October.....	112.5	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November.....	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	169	223
December.....	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January.....	114.6	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	103.4	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	106.3	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	104.3	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	103.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	104.3	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	.....	.....	243.5	190.2	103.1	.....	300

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

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

<sup>3</sup> Average of the ratios of current prices to nominal values, expressed as a percentage.

NOTE.—For sources and references concerning changes in the structure of price series for various countries, see BULLETIN for December 1952, p. 1357.

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BANK DEBITS TO DEMAND DEPOSIT ACCOUNTS

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CONSUMER FINANCE COMPANIES—LOANS OUTSTANDING AND VOLUME OF LOANS MADE

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

DEPARTMENT STORE CREDIT

DEPARTMENT STORE MERCHANDISING DATA

DECEMBER 1954

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

FEDERAL RESERVE PAR LIST (Also annual list. Both available at Federal Reserve Banks only)

INTERDISTRICT SETTLEMENT FUND

INDEX NUMBERS OF WHOLESALE PRICES

MONTHLY DEPARTMENT STORE SALES

MONTHLY DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

MONTHLY DEPARTMENT STORE STOCKS

MONTHLY FOREIGN EXCHANGE RATES

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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SEMIANNUAL-QUARTERLY

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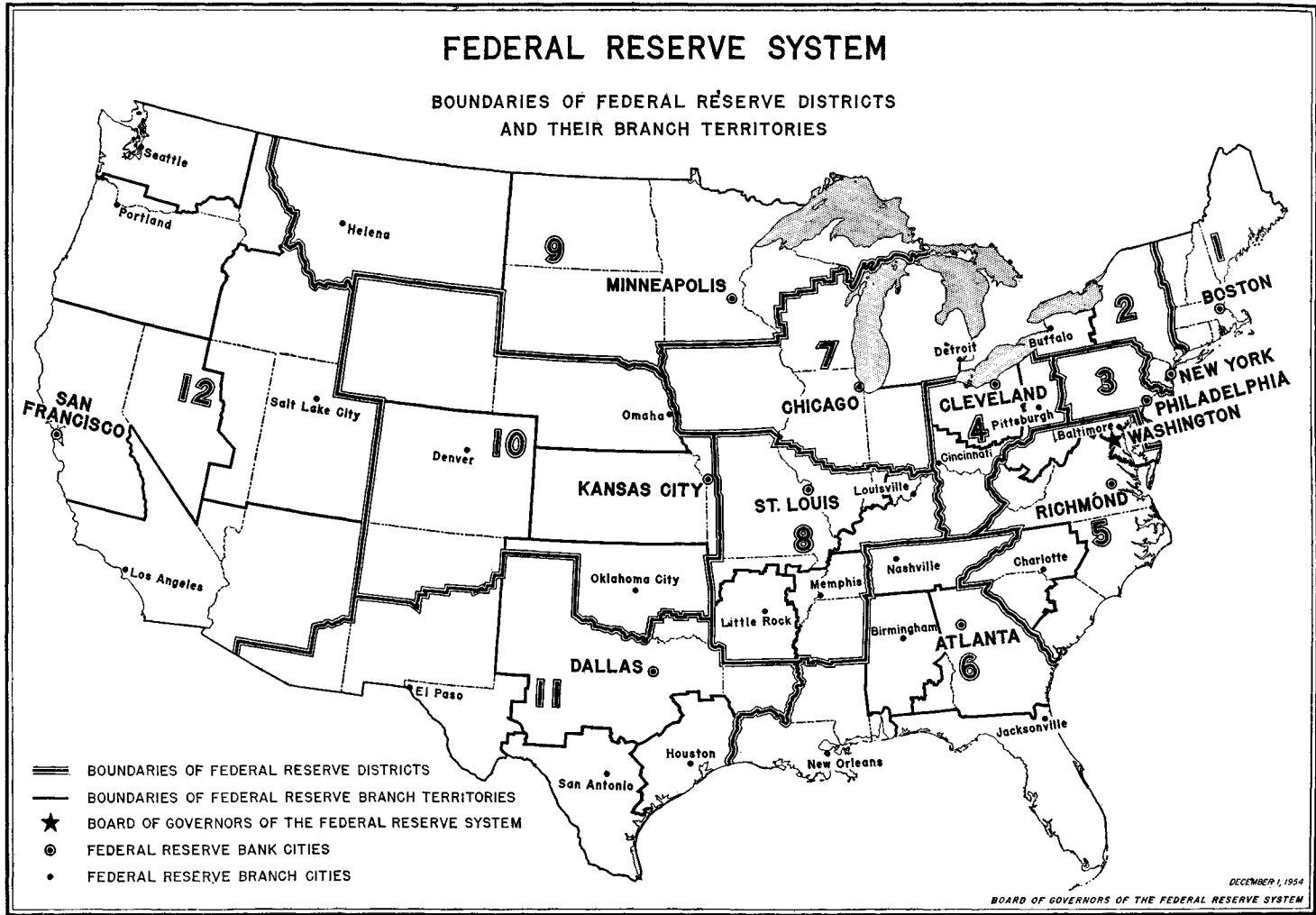
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# INDEX TO VOLUME 40

## GUIDE TO PAGE NUMBERS

<i>Month of Issue</i>	<i>Pages</i>	<i>Month of Issue</i>	<i>Pages</i>	<i>Month of Issue</i>	<i>Pages</i>
January	1-118	May	433-562	September	929-1032
February	119-236	June	563-680	October	1033-1142
March	237-338	July	681-804	November	1143-1236
April	339-432	August	805-928	December	1237-1368

	<i>Pages</i>		<i>Pages</i>
Acceptances, bankers':		Articles: ( <i>See</i> Leading articles; Special articles)	
Buying rates	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	Asia:	
Money market rates	1177, 1281	Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323
Open market rates	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083	International capital transactions	99, 217, 319, 413, 543, 659, 785, 909, 1013, 1123, 1217, 1321
Outstanding	54, 168, 274, 368, 484, 614, 740, 860, 968, 1078	Assessment on Federal Reserve Banks for expenses of Board of Governors	208
Adams, K. S., elected Class B director at Kansas City	251	Assets:	
Admission of national bank in Alaska to membership in Federal Reserve System	461	Life insurance companies	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277
Admissions of State banks to membership in Federal Reserve System	26, 144, 252, 461, 591, 836, 946, 1055, 1150, 1253	Savings institutions	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277
Affiliates:		Savings and loan associations	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277
Stock of company holding bank premises, investments by member banks, amendments to sections 23A and 24A of Federal Reserve Act	715	Assets and liabilities:	
Agricultural loans:		Agriculture, 1954	822, 825
Commercial banks	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	All banks in United States, by classes	47, 161, 267, 361, 477, 607, 733, 853, 961, 1071, 1165, 1269
Agriculture:		Commercial banks in United Kingdom, Canada, and France	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332
Balance sheet, 1954	821	Federal Reserve Banks:	
National summary of business conditions	719, 840, 947, 1057	All banks	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Alaska:		Each bank	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264
Admission of City National Bank of Anchorage to membership in Federal Reserve System	461	Foreign central banks	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326
Designation as being in or of Twelfth Federal Reserve District for purposes of Regulations G and J	717	Government corporations and credit agencies	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
Alexander, M. Moss, appointed Class C director at St. Louis and designated Chairman and Federal Reserve Agent	30	Audit of Board of Governors, Federal Open Market Committee, and Federal Reserve Banks and branches, statement of Mr. Martin on bill H.R. 7602 to direct Comptroller General to make	587
Alford, John R., elected Class B director at Dallas	251	Australia:	
Allen, Dwight L., resignation as Director of Division of Personnel Administration to become Vice President of Federal Reserve Bank of Cleveland	590	Commonwealth Bank of:	
Annual reports:		Condition	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328
Balance sheet of agriculture, 1954	821	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Argentina:		Gold production	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
Central Bank of:		Austria:	
Condition	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Austrian National Bank:	
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Condition	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Gold movements	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323
Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323		

INDEX TO VOLUME 40

	Pages		Pages
Automobiles:		Banks for cooperatives—Continued	
Consumer durable goods market.....	434	Loans and investments.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1279
Consumer purchases.....	570	Beall, W. F., Class B director at Dallas, death of.....	26
Ayers, Clarence E., appointed director at San Antonio Branch.....	251	Beauchamp, S. J., Jr., elected Class B director at St. Louis.....	1253
Balance of payments:		Belgian Congo:	
Influence on world trade and production.....	1040	Gold production.....	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
United States:		Belgium:	
1952 and 1953 compared.....	238	Foreign exchange rates.....	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
1953-1954.....	1035	Gold movements.....	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Balance sheet of agriculture, 1954.....	821	National Bank of:	
Balance sheet and income statement, large corporations in selected industries, 1951-1953.....	818	Condition.....	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328
Balderston, C. Canby, appointment as member of Board of Governors.....	835	Discount rate.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Bank credit, since mid-1953.....	683	Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Bank credit and money in 1953.....	119	Belgium-Luxembourg and Belgian Congo:	
Bank credit, money rates, and business:		Gold reserves and dollar holdings.....	661, 787, 911, 1015, 1125, 1219, 1323
Historical supplement to monthly Federal Reserve Chart Book:		Bills discounted by Federal Reserve Banks:	
Annual edition.....	144	All banks combined.....	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259
Data for.....	461	Maturity distribution.....	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
1954 edition.....	946	Member and nonmember banks.....	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Bank credit and reserves:		Board of Governors:	
National summary of business conditions.....	33, 146, 148, 254, 348, 463, 593, 719, 840, 948, 1057, 1152, 1255	Chairmen, list covering period 1914-1954.....	838
Bank debits: (See Debits to deposit accounts)		Expenses, assessment on Federal Reserve Banks.....	208
Bank deposits: (See Deposits)		H. R. 7602, bill to direct Comptroller General to audit, statement of Mr. Martin.....	587
Bank for International Settlements:		Members:	
Condition.....	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	Balderston, C. Canby, appointment of.....	835
Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Evans, R. M., expiration of term of office.....	835
Bank loans: (See Loans; Loans and investments)		List covering period 1913-1954.....	837
Bank premises:		Martin, Wm. McC., Jr.:	
Federal Reserve Banks.....	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Federal Reserve notes, statement on S. 3268 to amend section 16 of Federal Reserve Act with respect to.....	453
Investment in stock of affiliate holding, amendments of sections 23A and 24A of Federal Reserve Act.....	715	Gold redemption bill, statement before Subcommittee on Federal Reserve Matters.....	345
Bank suspensions:		H. R. 7602, to direct Comptroller General to audit Board, Federal Open Market Committee, and Federal Reserve Banks and branches, statement on.....	587
Changes in banking offices.....	210	Purchase of Government obligations by Federal Reserve Banks, statement on S. 3206 with respect to.....	453
Bankers' acceptances: (See Acceptances, bankers')		Reelected Chairman of Federal Open Market Committee.....	251
Bankers' balances:		Reply to question submitted by Subcommittee on Economic Stabilization on use of monetary instruments since mid-1952.....	1237
Commercial banks.....	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Statement on credit and monetary policy in competitive markets, before Joint Committee on the Economic Report.....	125
Weekly reporting member banks:		Miller, Paul E.:	
New York city and outside.....	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Appointment of.....	835
Banking funds, foreign, increase in United States.....	96, 214, 316, 410, 540	Death of.....	1150
Banking offices:		Members and officers, list.....	114, 232, 334, 428, 528, 674, 800, 924, 1028, 1138, 1232, 1336
Number of:			
By districts and by States.....	211, 904		
Changes in.....	210, 903		
Banks:			
Consolidations and absorptions.....	210, 903		
Government securities held by.....	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286		
Number of:			
By classes of banks.....	47, 161, 267, 361, 477, 607, 733, 853, 961, 1071, 1165, 1269		
By districts and by States.....	211, 904		
Changes in.....	210, 903		
December 31, 1953.....	536		
Banks for cooperatives:			
Amendment to section 5136 of Revised Statutes permitting member banks to deal in and underwrite obligations of.....	945		

INDEX TO VOLUME 40

	Pages		Pages
Board of Governors—Continued		Brazil:	
Publications of . . . . .	116, 234, 336, 430, 560, 676, 802, 926, 1030, 1140, 1234, 1338	Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Staff: (See Staff of Board of Governors)		Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Vice Chairmen, list covering period 1914-1947 . . . . .	838	Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Bolivia:		British Malaysia:	
Central Bank of:		Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Condition . . . . .	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Brokerage balances:	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Movement to United States from abroad . . . . .	101, 219, 321, 415, 545
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Brokers and dealers in securities, loans to:	
Bonds:		Commercial banks . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
Life insurance company holdings of business securities . . . . .	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277	Weekly reporting member banks:	
New security issues . . . . .	66, 180, 286, 380, 496, 626, 752, 872, 980, 1090, 1184, 1288	New York City and outside . . . . .	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274
Prices in principal countries . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	Brown, Edward E., reelected President of Federal Advisory Council . . . . .	251
Prices in United States . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	Burges, C. W., Class A director at Minneapolis, death of . . . . .	251
United States savings, sales, redemptions and amount outstanding . . . . .	63, 177, 283, 377, 493, 623, 749, 869, 977, 1087, 1181, 1285	Business conditions, national summary of . . . . .	32, 145, 147, 253, 347, 462, 592, 718, 839, 947, 1056, 1151, 1254
Yields:		Advance in release date . . . . .	144
Government, municipal, and corporate . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281	Business expenditures:	
1951-1954, discussion of . . . . .	343	New plant and equipment . . . . .	68, 182, 288, 382, 498, 628, 754, 874, 982, 1092, 1186, 1290
(See also Government securities)		Article on . . . . .	339
Borrowings:		Business fixed investment . . . . .	1147
Commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Business indexes, monthly and yearly figures . . . . .	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Cost of borrowing, review since mid-1953 . . . . .	687	Business inventories, change in . . . . .	1148
Member banks, at Federal Reserve Banks . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Canada:	
Treasury . . . . .	62, 176, 282, 376, 492, 622, 748, 868, 976, 1086, 1180, 1284	Bank of:	
Weekly reporting member banks:		Condition . . . . .	105, 223, 325, 419, 549, 665, 791, 915, 1019, 1129, 1223, 1327
New York City and outside . . . . .	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Bovaird, Davis D., appointed director at Oklahoma City Branch . . . . .	31	Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Branch banks, domestic:		Brokerage balances, inflow to United States . . . . .	101, 219, 321, 415, 545
Number of:		Commercial banks, assets and liabilities . . . . .	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332
By districts and by States . . . . .	211, 904	Consumers' price indexes . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Changes in . . . . .	210, 903	Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
December 31, 1953 . . . . .	537	Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Branch banks, Federal Reserve System:		Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
Detroit, transfer of counties in Michigan from territory of Federal Reserve Bank of Chicago . . . . .	26	Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Directors: (See Directors, Federal Reserve Branch Banks)		Industrial production . . . . .	1039
Los Angeles, transfer of three California counties from territory of Federal Reserve Bank of San Francisco and Nevada county from territory of Salt Lake City Branch . . . . .	1150	International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
Managing officers . . . . .	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337	Retail food prices . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Salt Lake City, transfer of Nevada county to territory of Los Angeles Branch . . . . .	1150	Security prices . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Branch, Harlee, Jr., appointed Class C director at Atlanta . . . . .	30	Wholesale prices . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Brawner, A. H., appointed Class C director at San Francisco and designated Chairman and Federal Reserve Agent . . . . .	31	Capital accounts:	
		Commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273



INDEX TO VOLUME 40

	Pages		Pages
Capital accounts—Continued		Charts:	
Federal Reserve Banks:		Auto prices	435
All banks combined	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Average weekly earnings in manufacturing	806
Each bank	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Balance sheet of agriculture	821
Insured commercial banks in United States and possessions, 1950-1953	535	Bank loans and investments, all commercial banks	684
Weekly reporting member banks:		Bar gold prices	939
New York City and outside	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Bond yields	344
Capital markets:		Business indexes	1
Developments since mid-1953	686	Business sales and inventories	1148
Capital movement to United States	96, 214, 316, 410, 540	Change in plant and equipment expenditures, 1952-1953	813
Capital outlays and security offerings	339	Changes in bank loans, selected industries	121
Cash in vault:		Changes in dollar value of farm land	825
Commercial banks	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Construction contracts awarded	347, 592, 839, 1056, 1254
Weekly reporting member banks:		Construction outlays	564
New York City and outside	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Consumer durable goods, output of	442
Cash income, outgo, and borrowing of Treasury	62, 176, 282, 376, 492, 622, 748, 868, 976, 1086, 1180, 1284	Major consumer durable goods	434, 438
Central banks: (See Foreign banks)		Major household goods	440
Central reserve city member banks:		Other consumer durable goods	442
Condition of	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Seasonal adjustment factors for autos	444
Deposits	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270	Consumer instalment credit	10, 14, 930
Deposits, reserves, and borrowings	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Corporate funds from operations	341
Earnings and expenses:		Corporate new capital issues	341
1952 and 1953	458	Deposits and currency	122, 685
First half of 1954	1118	Employment in nonagricultural establishments	146, 718, 1151
Reserves and borrowings	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Excess reserves and borrowings, all member banks	1239
Ceylon:		Extensions and repayments of instalment credit	932
Condition of Central Bank	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Farm mortgage debt held by major lenders	831
Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Farm product prices	7
Chairmen, Board of Governors:		Federal Reserve credit	682
List, 1914-1954	838	Foreign gold reserves and dollar holdings	237, 242
Chairmen, Federal Reserve Banks:		Gross national product	1144
Alexander, M. Moss, designated at St. Louis	30	Household durable goods	436
Appointments for 1954	26	Industrial production	32, 145, 253, 347, 462, 592, 839, 947, 1056, 1151, 1254
Brawner, A. H., designated at San Francisco	31	Industrial production, Western Europe and United States	1033
Harris, Rufus C., designated at Atlanta	29	Instalment credit	437
List of	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337	Instalment credit outstanding	931
Meetings:		Inventories	3
December 2-3, 1954	1253	Loans and investments, member banks in leading cities	33, 463, 948, 1152
Miller, Paul E., Minneapolis:		Manufacturing output	4
Appointment as member of Board of Governors	835	Member bank reserves and related items	123
Designation for 1954	31	Member bank reserves, Reserve Bank credit, and related items	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258
Perrin, Leslie N., designated at Minneapolis	836	Money rates	124, 254, 593, 687
Woodward, John B., Jr., designated at Richmond	29	Mortgage status related to length of house ownership, early 1954	575
Chandler, Lester V., appointed Class C director at Philadelphia	29	Nonagricultural employment	805
Changes in number of banking offices in United States	210, 903	Nonfarm mortgage lending	563
Chart books:		Nonmanufacturing employment	810
Historical supplement to monthly, on bank credit, money rates, and business:		Non-real-estate farm loans	831, 832
Annual edition	144	Output of major consumer durable goods	434
Data for	461	Ownership of demand deposits by individuals and businesses	711
1954 edition	946	Personal consumption expenditures	1145
		Personal income, consumption, and saving	1146
		Prices and trade	32, 145, 254, 348, 462, 719, 840, 948, 1057, 1255
		Private domestic investment	1148
		Production	433
		Purchasers of automobiles within regions	571
		Purchases of furniture and household goods related to length of residence, 1953	574
		Radios and television	436

INDEX TO VOLUME 40

	Pages		Pages
<b>Charts—Continued</b>		<b>Commercial banks—Continued</b>	
Ratio of instalment credit extended to sales.....	933	Branches, number of, December 31, 1953.....	537
Real estate mortgage debt.....	567	Condition of, by classes.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
Requests for Federally aided financing.....	565	Instalment credit held, by type of credit.....	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Reserves and discounts, all member banks.....	682	Insured, farm-mortgage debt outstanding, se- lected years, 1940-54.....	830
Selected business indexes.....	1143	Insured, in United States and possessions, earn- ings, 1950-53.....	535
Selected short-term money rates.....	1249	Mortgage loans held by.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291
Selected sources of funds, 1946-53.....	816	Mortgages, nonfarm, recordings of \$20,000 or less.....	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292
Selected uses of funds, 1946-53.....	814	Noninstalment credit held.....	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
State and local construction.....	342	Number of, by class and by State.....	536
State and local new capital issues.....	343	<b>Commercial and finance paper:</b>	
Unemployment.....	811	Money market rates.....	1177, 1281
United States balance of payments.....	238	Outstanding.....	1172, 1276
United States foreign trade.....	1034	<b>Commercial, industrial, and agricultural loans of weekly reporting member banks:</b>	
Uses and sources of funds.....	812	New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274
Western European industrial production.....	1038	<b>Commercial loans:</b>	
Wholesale prices.....	5	By classes.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
World exports.....	1037	<b>Commercial paper:</b>	
World imports.....	1037	Open market rates on.....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083
Check clearing and collection: ( <i>See</i> Clearing and collection)		Outstanding.....	54, 168, 274, 368, 484, 614, 740, 860, 968, 1078
<b>Chile:</b>		( <i>See also</i> Commercial and finance paper)	
Central Bank of:		<b>Commitment fees under Regulation V.....</b>	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
Condition.....	106, 224, 326, 420, 500, 666, 792, 916, 1020, 1130, 1224, 1328	<b>Commitments:</b>	
Discount rate.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Fixed commitments of consumers, 1954 survey of consumer finances.....	692
Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Under Section 13b, rates on.....	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261
Gold production.....	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	<b>Committees:</b>	
Gold reserves and dollar holdings.....	661, 787, 911, 1015, 1125, 1219, 1323	<b>Banking and Currency of Senate, Subcommittee on Federal Reserve Matters:</b>	
<b>City National Bank of Anchorage, Alaska, admission to membership in Federal Reserve System.....</b>	461	Statement of Mr. Martin on gold redemption bill.....	345
<b>Clearing and collection:</b>		Statement of Mr. Martin on S. 3206 and S. 3268.....	453
Alaska and Hawaii, amendments to Regulations G and J designating as being in or of Twelfth Federal Reserve District.....	717	<b>Federal Open Market Committee: (<i>See</i> Federal Open Market Committee)</b>	
Collection of checks drawn on nonmember par- remitting banks in Territories, dependencies, and insular possessions outside continental United States, amendment to Regulation J.....	717	<b>House Committee on Government Operations:</b>	
Collection of noncash items payable in Terri- tories, dependencies, and insular possessions outside continental United States, amendment to Regulation G.....	716	H. R. 7602, bill to direct Comptroller Gen- eral to audit Board, Federal Open Mar- ket Committee, and Federal Reserve Banks and branches, statement of Mr. Martin.....	587
Number of banking offices on par list and not on par list, by districts and by States.....	211, 904	<b>Joint Committee on the Economic Report:</b>	
<b>Cocks, David F., appointed director at Louisville Branch.....</b>	30	Statement of Mr. Martin on credit and monetary policy in competitive markets.....	125
<b>Coins, circulation of.....</b>	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	Subcommittee on Economic Stabilization: Reply of Chairman of Board of Gov- ernors to question on use of monetary instruments since mid-1952.....	1237
<b>Collins, James W., director at Salt Lake City Branch, death of.....</b>	946	<b>National Voluntary Mortgage Credit Extension Committee, legislation providing for estab- lishment of.....</b>	946
<b>Colombia:</b>			
Bank of Republic of:			
Condition.....	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328		
Discount rate.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331		
Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324		
Gold production.....	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322		
<b>Commercial banks:</b>			
Assets and liabilities in United Kingdom, Canada, and France.....	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332		

INDEX TO VOLUME 40

	Pages		Pages
Commodity Credit Corporation:		Consumer credit—Continued	
Assets and liabilities . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Instalment credit—Continued	
Loans by . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Extended and repaid . . . . .	74, 188, 294, 388, 504, 634, 760, 880, 988, 1098, 1192, 1296
Commodity markets, influence on European production	1039	Revised estimates for 1953 . . . . .	1212
Commodity prices:		Extensions and repayments, article on . . . . .	9
National summary of business conditions . . . . .	33, 146, 148, 254, 348, 463, 593, 719, 840, 948, 1057, 1152, 1255	Instalment credit held, by type:	
(See also Prices; Wholesale prices)		Commercial banks . . . . .	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Common trust funds, inter-trust transfer of participations, interpretation of Regulation F . . . . .	834	Financial institutions other than commercial banks and sales finance companies . . . . .	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Comptrollers of the Currency, list of those who were ex-officio members of Board . . . . .	838	Revised estimates for 1953 . . . . .	1212
Condition statements:		Sales finance companies . . . . .	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Commercial banks, classes of banks . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Noninstalment credit, by holder . . . . .	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Commercial banks in United Kingdom, Canada, and France . . . . .	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332	Revised estimates for 1953 . . . . .	1212
Federal Reserve Banks:		Ratio of collections to accounts receivable . . . . .	74, 188, 294, 388, 504, 634, 760, 880, 988, 1098, 1192, 1296
All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Short- and intermediate-term:	
Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Revised estimates for 1953 . . . . .	1212
Foreign central banks . . . . .	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326	Statistics on . . . . .	72, 186, 292, 386, 502, 632, 758, 878, 986, 1096, 1190, 1294
Government corporations and credit agencies . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Consumer durable goods:	
International Bank for Reconstruction and Development and International Monetary Fund . . . . .	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326	Markets . . . . .	433
Weekly reporting member banks:		Output of . . . . .	80, 194, 300, 510, 640, 766, 886, 994, 1104, 1198, 1302
New York City and outside . . . . .	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Revision of index . . . . .	438
Conferences: (See Meetings)		Recent developments . . . . .	4
Construction:		Consumer expenditures . . . . .	1144
National summary of business conditions . . . . .	32, 145, 147, 253, 347, 462, 592, 718, 839, 947, 1056, 1151, 1254	Consumer finances, 1954 survey of:	
Outlays . . . . .	563	Financial position and commitments of consumers . . . . .	689
Private nonresidential . . . . .	564	Preliminary findings . . . . .	246
Public . . . . .	564	Purchases of durable goods and houses in 1953 . . . . .	570
Residential . . . . .	565, 1145	Consumer prices:	
State and local . . . . .	342	Index for moderate income families . . . . .	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
Value of new activity . . . . .	83, 197, 303, 397, 513, 643, 769, 889, 997, 1107, 1201, 1305	Indexes for principal countries . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Construction contracts awarded:		Recent developments, article on . . . . .	8
By districts . . . . .	83, 197, 303, 397, 513, 643, 769, 889, 997, 1107, 1201, 1305	Corette, John E., elected Class B director at Minneapolis	31
By type of ownership and by type of construction . . . . .	83, 197, 303, 397, 513, 643, 769, 889, 997, 1107, 1201, 1305	Corporate bonds:	
Charts . . . . .	347, 592, 839, 1056, 1254	Prices in United States . . . . .	58, 172, 278, 372, 488, 618, 714, 864, 972, 1082, 1177, 1281
Index of value of . . . . .	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Yields on . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
Consumer credit:		Corporate funds:	
By major parts . . . . .	72, 186, 292, 386, 502, 632, 758, 878, 986, 1096, 1190, 1294	Sources and uses of funds, large corporations in selected industries:	
Revised estimates for 1953 . . . . .	1212	1952-1953 . . . . .	820
Furniture store statistics . . . . .	74, 188, 294, 388, 504, 634, 760, 880, 988, 1098, 1192, 1296	1953 and postwar period . . . . .	814-817
Instalment credit:		Corporate profits, taxes, and dividends . . . . .	68, 182, 288, 382, 498, 628, 754, 874, 982, 1092, 1186, 1290
Article on . . . . .	929	Corporate security issues:	
By holder . . . . .	72, 186, 292, 386, 502, 632, 758, 878, 986, 1096, 1190, 1294	For new capital . . . . .	341
Revised estimates for 1953 . . . . .	1212	Proposed use of proceeds:	
Consumer durable goods . . . . .	437	All issuers . . . . .	66, 180, 286, 380, 496, 626, 752, 872, 980, 1090, 1184, 1288
		Major groups of issuers . . . . .	66, 180, 286, 380, 496, 626, 752, 872, 980, 1090, 1184, 1288
		Corporate stocks:	
		Prices in United States . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280
		Yields on . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
		Corporations:	
		Balance sheet and income statement, large corporations in selected industries, 1951-1953 . . . . .	818

INDEX TO VOLUME 40

	Pages		Pages
Corporations—Continued		Deaths—Continued	
Financing of large corporations in 1953.....	812	Burgess, C. W., Class A director at Minneapolis.....	251
Sales, profits, and dividends.....	67, 181, 287, 381, 497, 627, 753, 873, 981, 1091, 1185, 1289	Collins, James W., director at Salt Lake City Branch.....	946
Costa Rica:		Compton, Karl T., Class C director at Boston.....	714
National Bank of:		Jackson, George H., director at Seattle Branch.....	1150
Condition.....	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Jenkins, W. M., director at Seattle Branch.....	461
Discount rate.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Jones, Montfort, director at Pittsburgh Branch.....	461
Country member banks:		Keck, Ray M., director at San Antonio Branch.....	251
Assets and liabilities of all banks in United States.....	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270	Miller, Paul E., member of Board of Governors.....	1150
Condition.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Plunkett, Ralph E., Class B director at St. Louis.....	714
Deposits, reserves, and borrowings.....	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Debits to deposit accounts:	
Earnings and expenses:		Reporting centers, year and month.....	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
1953.....	527	Debt:	
First half of 1954.....	1118	Consumer, 1953 and early 1954.....	691
Reserves and borrowings.....	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Farm real estate debt.....	829
Credit:		Government, volume and kind of securities.....	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286
Bank credit: ( <i>See</i> Bank credit)		Mortgage outstanding:	
Consumer credit: ( <i>See</i> Consumer credit)		By type of property and by type of holder.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291
Federal Reserve:		Nonfarm 1- to 4-family properties.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293
Chart.....	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258	Real estate mortgage.....	567
Outstanding, Wednesday figures.....	37, 151, 257, 351, 467, 597, 723, 843, 951, 1060, 1155, 1259	Decker, Alonzo G., Jr., appointed Class C director at Richmond.....	29
Monetary developments and, since mid-1953.....	681	Defense production loans:	
Monetary policy and, in competitive markets, statement of Mr. Martin before Joint Commit- tee on the Economic Report.....	125	Fees and rates on.....	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
Real estate credit:		Guaranteed under Regulation V.....	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265
Statistics.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	Denmark:	
( <i>See also</i> Real estate credit)		Foreign exchange rates.....	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Cuba:		National Bank of:	
Gold purchases by United States from.....	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Condition.....	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328
Gold reserves and dollar holdings.....	611, 787, 911, 1015, 1125, 1219, 1323	Discount rate.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
National Bank of:		Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Condition.....	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Department of Agriculture:	
Gold reserves.....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Balance sheet of agriculture, 1954.....	821
Currency:		Department stores:	
Changes in.....	685, 709	Merchandising data.....	86, 200, 306, 400, 516, 646, 772, 892, 1000, 1110, 1204, 1308
Circulation, by denominations.....	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	Sales:	
Kinds of money outstanding and in circulation.....	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	By Federal Reserve districts, metropolitan areas, and cities.....	87, 201, 307, 401, 517, 647, 773, 893, 1001, 1111, 1205, 1309
Outside banks.....	46, 160, 266, 360, 476, 606, 732, 852, 960, 1070, 1164, 1268	Index of retail value.....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Review for 1953.....	122	Weekly index of.....	86, 200, 306, 400, 516, 646, 772, 892, 1000, 1110, 1204, 1308
Treasury, outstanding.....	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259	Sales and stocks:	
Customers' debit balances.....	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	By Federal Reserve districts.....	85, 199, 305, 399, 515, 645, 771, 891, 999, 1109, 1203, 1307
Daniels, Mortimer B., appointment as Assistant Con- troller of Board of Governors.....	1253	By major departments.....	88, 202, 308, 402, 518, 648, 774, 894, 1002, 1112, 1206, 1310
Dearmont, Russell L., resignation as Class C director at St. Louis.....	30	Sales, stocks, and outstanding orders.....	86, 200, 306, 400, 516, 646, 772, 892, 1000, 1110, 1204, 1308
Deaths:		Deposits:	
Beall, W. F., Class B director at Dallas.....	26	Adjusted, of all banks and currency outside banks.....	46, 160, 266, 360, 476, 606, 732, 852, 960, 1070, 1164, 1268
		Adjustment of interest on loan as payment of interest on.....	589

INDEX TO VOLUME 40

	Pages		Pages
Deposits—Continued		Deposits—Continued	
All banks in United States, by classes . . . . .	47, 161, 267, 361, 477, 607, 733, 853, 961, 1071, 1165, 1269	Time:	
Changes in . . . . .	685, 709, 711, 828	Maximum rates on . . . . .	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Treasury:	
Federal Reserve Banks:		Chart . . . . .	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258
All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	With Federal Reserve Banks . . . . .	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259
Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Turnover . . . . .	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
Foreign:		Weekly reporting member banks:	
Commercial banks, by classes . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	New York City and outside . . . . .	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275
Federal Reserve Banks . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Deputy Chairmen, Federal Reserve Banks:	
Held for foreign correspondents . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	Appointments for 1954 . . . . .	27
Government:		Freeman, Y. Frank, appointed at San Francisco . . . . .	31
Commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	List of . . . . .	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337
Federal Reserve Banks, each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Perrin, Leslie N., Minneapolis:	
Weekly reporting member banks:		Appointment for 1954 . . . . .	31
New York City and outside . . . . .	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Designated Chairman . . . . .	836
Insured commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Reinhold, Paul E., appointed at Atlanta . . . . .	30
Insured commercial banks in United States and possessions, 1950-1953 . . . . .	535	Robertson, Caffey, appointed at St. Louis . . . . .	30
Interest on loan, adjustment of, as payment of interest on . . . . .	589	Supplee, Henderson, Jr., appointed at Philadel- phia . . . . .	29
Member banks:		Wysor, W. G., appointed at Richmond . . . . .	29
Classes of banks . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Dines, T. A., Class A director at Kansas City, resignation . . . . .	144
Mutual savings banks . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Directly placed finance company paper, article on . . . . .	1245
National banks . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Directors, Federal Reserve Banks:	
Nonmember banks:		Adams, K. S., elected Class B at Kansas City . . . . .	251
Chart . . . . .	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258	Alexander, M. Moss, Class B at St. Louis, ap- pointed Class C and designated Chairman and Federal Reserve Agent . . . . .	30
Commercial banks . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Alford, John R., elected Class B at Dallas . . . . .	251
Insured commercial banks in United States and possessions, 1950-1953 . . . . .	535	Appointments for 1954 . . . . .	27
Ownership of demand . . . . .	711	Beall, W. F., Class B at Dallas, death of . . . . .	26
Payroll deduction savings accounts, use of cards as passbooks . . . . .	460	Beauchamp, S. J. Jr., elected Class B at St. Louis . . . . .	1253
Postal savings:		Branch, Harilee, Jr., appointed Class C at At- lanta . . . . .	30
Consolidated condition statement . . . . .	46, 160, 266, 360, 476, 606, 732, 852, 960, 1070, 1164, 1268	Brawner, A. H., appointed Class C at San Francisco and designated Chairman and Federal Reserve Agent . . . . .	31
Depositors' balances and assets . . . . .	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266	Burgess, C. W., Class A at Minneapolis, death of . . . . .	251
Rates on . . . . .	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260	Chairmen and Federal Reserve Agents appointed for 1954 . . . . .	26
Ratios of time deposits to total deposits . . . . .	901	(See also Chairmen, Federal Reserve Banks)	
Review for 1953 . . . . .	122	Chandler, Lester V., appointed Class C at Phila- delphia . . . . .	29
Savings:		Compton, Karl T., Class C at Boston, death of . . . . .	714
Interest rate on . . . . .	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260	Corette, John E., elected Class B at Minneapolis . . . . .	31
Passbooks, use of cards as . . . . .	460	Dearmont, Russell L., resignation as Class C at St. Louis . . . . .	30
States and political subdivisions:		Decker, Alonzo G., Jr., appointed Class C at Richmond . . . . .	29
Commercial banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Deputy Chairmen appointed for 1954 . . . . .	27

INDEX TO VOLUME 40

	Pages		Pages
Directors, Federal Reserve Banks—Continued		Directors, Federal Reserve Branch Banks—Continued	
Miller, Paul E., Minneapolis:		Williams, John D., appointed at Memphis . . . . .	30
Appointment as member of Board of Gov-		Zarfoss, Clarence R., appointed at Baltimore . . . . .	29
ernors . . . . .	835	Directory:	
Designated Chairman and Federal Reserve		Board of Governors . . . . .	114, 232, 334, 428, 528,
Agent . . . . .	31	674, 800, 924, 1028, 1138, 1232, 1336	
Perrin, Leslie N., Minneapolis:		Federal Advisory Council . . . . .	114, 232, 334, 428, 528,
Appointed Class C and Deputy Chairman . . . . .	31	674, 800, 924, 1028, 1138, 1232, 1336	
Designated Chairman and Federal Reserve		Federal Open Market Committee . . . . .	114, 232, 334, 428,
Agent . . . . .	836	528, 674, 800, 924, 1028, 1138, 1232, 1336	
Plunkett, Ralph E., Class B at St. Louis, death of . . . . .	714	Federal Reserve Banks and Branches . . . . .	115, 233, 335,
Reinhold, Paul E., Class C at Atlanta, appointed		429, 559, 675, 801, 925, 1029, 1139, 1233, 1337	
Deputy Chairman . . . . .	30	Discount rates:	
Robertson, Caffey, appointed Class C and Deputy		Federal Reserve Banks . . . . .	39, 153, 259, 353, 469,
Chairman at St. Louis . . . . .	30	599, 725, 845, 953, 1063, 1157, 1261	
Russell, J. Stuart, appointed Class C at Chicago . . . . .	591	Foreign central banks . . . . .	109, 227, 329, 423, 553,
Scott, John W., elected Class A at Minneapolis . . . . .	461	669, 795, 919, 1023, 1133, 1227, 1331	
Supplee, Henderson, Jr., Class C at Philadelphia,		Discounts and advances: ( <i>See</i> Bills discounted by	
appointed Deputy Chairman . . . . .	29	Federal Reserve Banks)	
Wieck, Leo J., elected Class B at St. Louis . . . . .	346	Dividends:	
Wilbur, Brayton, resignation as Class C at San		All member banks, by classes:	
Francisco . . . . .	31	1953 . . . . .	524
Woodward, John B., Jr., Class C at Richmond,		First half of 1954 . . . . .	1118
designated Chairman and Federal Reserve		Corporate . . . . .	67, 181, 287, 381, 497, 627,
Agent . . . . .	29	753, 873, 981, 1091, 1185, 1289	
Wysor, W. G., Class C at Richmond, appointed		Federal Reserve Banks:	
Deputy Chairman . . . . .	29	1952 and 1953 . . . . .	26
Directors, Federal Reserve Branch Banks:		1953 . . . . .	208
Appointments for 1954 . . . . .	28	Insured commercial banks in United States and	
Ayers, Clarence E., appointed at San Antonio . . . . .	251	possessions, 1950-1953 . . . . .	535
Beauchamp, S. J., Jr., Little Rock, elected Class		Manufacturing corporations . . . . .	67, 181, 287, 381, 497,
B director at St. Louis . . . . .	1253	627, 753, 873, 981, 1091, 1185, 1289	
Bovaird, Davis D., appointed at Oklahoma City . . . . .	31	Member banks:	
Cocks, David F., appointed at Louisville . . . . .	30	1953 . . . . .	454, 524
Collins, James W., Salt Lake City, death of . . . . .	946	First half of 1954 . . . . .	1051, 1118
Corette, John E., Helena, elected Class B director		Public utility corporations . . . . .	67, 181, 287, 381, 497,
at Minneapolis . . . . .	31	627, 753, 873, 981, 1091, 1185, 1289	
Decker, Alonzo G., Jr., Baltimore, appointed		Dollar assets held at Federal Reserve Banks for for-	
Class C director at Richmond . . . . .	29	eign correspondents . . . . .	101, 219, 321, 415, 545,
Dunn, Burton, appointed at San Antonio . . . . .	346	660, 786, 910, 1014, 1124, 1218, 1322	
Fletcher, Theodore E., Sr., appointed at Baltimore . . . . .	590	Dollar holdings and gold reserves of foreign coun-	
Grier, William H., appointed at Charlotte . . . . .	144	tries and international institutions . . . . .	661, 787, 911,
Hannah, John A., appointed at Detroit . . . . .	1055	1015, 1125, 1219, 1323	
Hanson, R. S., appointed at Salt Lake City . . . . .	1055	Dominican Republic:	
Hardin, C. M., resignation at Detroit . . . . .	714	Condition of central bank . . . . .	106, 224, 326, 420, 550,
Haswell, Anthony, appointed at Cincinnati . . . . .	29	666, 792, 916, 1020, 1130, 1224, 1328	
Hohenberg, A. E., appointed at Memphis . . . . .	30	Dunn, Burton, appointed director at San Antonio	
Jackson, George H., Seattle, death of . . . . .	1150	Branch . . . . .	346
Jenkins, W. M., Seattle, death of . . . . .	461	Durable goods:	
Jones, Montford, Pittsburgh, death of . . . . .	461	Consumer purchases in 1953 . . . . .	570
Keck, Ray M., San Antonio Branch, death of . . . . .	251	Durable goods industries, changes in . . . . .	2
Lafromboise, S. B., appointed at Seattle . . . . .	590	Dwelling units started, permanent nonfarm . . . . .	84, 198, 304,
List of . . . . .	131	398, 514, 644, 770, 890, 998, 1108, 1202, 1306	
McFarland, Carl, appointed at Helena . . . . .	31	Earnings:	
Moore, Ira A., appointed at Detroit . . . . .	251	Production workers in manufacturing indus-	
Reitz, J. Wayne, appointed at Jacksonville . . . . .	144	tries . . . . .	81, 195, 301, 395, 511, 641,
Robertson, Caffey, Memphis, appointed Class C		767, 887, 995, 1105, 1199, 1303	
director and Deputy Chairman at St. Louis . . . . .	30	Ratios of all member banks:	
Smith, McGregor, appointed at Jacksonville . . . . .	144	By classes . . . . .	531
Stebbins, A. Howard, Jr., appointed at Little		By Federal Reserve districts . . . . .	531
Rock . . . . .	1253	Ratios of country member banks . . . . .	534
Swanson, Gilbert C., appointed at Omaha . . . . .	31	Ratios of reserve city member banks . . . . .	534
Vanderploeg, Watson H., appointed at Detroit . . . . .	346	Earnings and expenses:	
Ward, Frank B., appointed at Nashville . . . . .	30	All member banks:	
Warner, John Christian, appointed at Pittsburgh . . . . .	590	By classes:	
Weil, Adolph, Sr., appointed at Birmingham . . . . .	30	1953 . . . . .	524
Welk, Philip I., appointed at Portland . . . . .	31	First half of 1954 . . . . .	1118
Wild, Everett E., appointed at New Orleans . . . . .	30	By Federal Reserve districts, 1953 . . . . .	525
		By size, 1953 . . . . .	528

INDEX TO VOLUME 40

	Pages		Pages
Earnings and expenses—Continued		Estimated liquid asset holdings of individuals and businesses	709
Federal Reserve Banks:		Europe:	
1952 and 1953	26	Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323
1953	208	Industrial production, discussion of	1038
Insured commercial banks in United States and possessions, 1950-1953	535	International capital transactions	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
Member banks:		Evans, R. M., expiration of term of office as member of Board of Governors	835
1953	454	Examiners:	
First half of 1954	1051, 1118	Inter-Agency Bank Examination School, article on	23
National banks, 1953	529	Expenditures:	
State member banks, 1953	530	Business, on new plant and equipment	68, 182, 288, 382, 498, 628, 754, 874, 982, 1092, 1186, 1290
Ecuador:		Article on	339
Central bank of:		Consumer, in 1954	1143
Condition	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Government, in 1954	1149
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	1954	1143
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Treasury	60, 174, 280, 374, 490, 620, 746, 866, 974, 1084, 1178, 1282
Egypt:		Export-Import Bank:	
Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323	Loans by	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
National bank of:		Exports, merchandise	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306
Condition	106, 224, 326, 420, 550, 666, 792, 916, 1020, 1130, 1224, 1328	Extensions and repayments of consumer instalment credit, article on	9
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Farm Credit Administration:	
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Assets and liabilities	57, 171, 277, 371, 487, 617, 743, 863, 971, 1081, 1175, 1279
El Salvador:		Farm-mortgage debt outstanding, by lenders, selected years, 1940-54	830
Central reserve bank of:		Farm products:	
Condition	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Prices, recent developments	7
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Wholesale price indexes:	
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Principal countries	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Employees:		United States	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
Government, number of Federal, State, and local	82, 196, 302, 396, 512, 642, 768, 888, 996, 1106, 1200, 1304	Farmers Home Administration:	
Insured commercial banks in United States and possessions, 1950-1953	535	Farm-mortgage debt outstanding, selected years, 1940-54	830
Manufacturing industries, July 1954	809	Loans by	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
Member banks:		Fauver, Clarke L., designated Special Assistant to the Board	251
1953	524	Federal Advisory Council:	
First half of 1954	1118	Meetings:	
Nonagricultural establishments, July 1954	808	February 14-16, 1954	251
Employment:		May 16-18, 1954	461
Labor force	82, 196, 302, 396, 512, 642, 768, 888, 996, 1106, 1200, 1304	September 19-21, 1954	1055
Labor market in mid-1954	805	November 14-16, 1954	1150
National summary of business conditions	33, 146, 147, 253, 347, 463, 593, 718, 839, 947, 1056, 1151, 1255	Members:	
Nonagricultural:		Brown, Edward E., reelected President	251
Business index	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Fleming, Robert V., reelected Vice President	251
Decline during past year	807	List of	114, 232, 334, 428, 528, 674, 800, 924, 1028, 1138, 1232, 1336
Total in each classification	82, 196, 302, 396, 512, 642, 768, 888, 996, 1106, 1200, 1304	Staff:	
Nonmanufacturing, mid-1954	809	Prochnow, Herbert V., reappointed Secretary	251
Production worker, in manufacturing industries:		Federal Deposit Insurance Corporation:	
Business index	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Assets and liabilities	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
By industries	80, 194, 300, 394, 510, 640, 766, 886, 994, 1104, 1198, 1302	Federal Farm Mortgage Corporation:	
England: (See United Kingdom)		Farm-mortgage debt outstanding, selected years, 1940-54	830
		Loans by	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278

INDEX TO VOLUME 40

	Pages		Pages
<b>Federal Home Loan Banks:</b>		<b>Federal Reserve Act—Continued</b>	
Advances and repayments.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Sections 23A and 24A, amendments with respect to investment in stock of affiliate holding bank premises .....	715
Loans by.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Section 24:	
<b>Federal Housing Administration:</b>		Amendment with respect to loans insured by Secretary of Agriculture relating to con- servation of water resources.....	945
Assets and liabilities.....	57, 171, 277, 371, 487, 617, 743, 863, 971, 1081, 1175, 1279	Amendment with respect to national bank loans to industrial or commercial busi- nesses in which Small Business Administra- tion cooperates or purchases participations..	834
Insured mortgage loans:		<b>Federal Reserve Agents:</b>	
Acquired and outstanding, life insurance companies.....	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292	Appointments for 1954.....	26
Held by:		Perrin, Leslie N., designated at Minneapolis.....	836
Banks.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	<b>Federal Reserve Bank Notes:</b>	
Federal National Mortgage Association....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Circulation and outstanding.....	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267
Mortgage debt outstanding on nonfarm		<b>Federal Reserve Bank of Chicago:</b>	
1- to 4-family properties.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Transfer of counties in Michigan to territory of Detroit Branch .....	26
Outstanding, savings and loan associations..	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292	<b>Federal Reserve Bank of Cleveland:</b>	
Residential loans underwritten by....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Staff:	
<b>Federal Intermediate Credit Banks:</b>		Allen, Dwight L., appointed Vice President....	590
Loans by.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	<b>Federal Reserve Bank of Dallas:</b>	
<b>Federal land banks:</b>		Staff:	
Farm-mortgage debt outstanding, selected years, 1940-54 .....	830	Irons, Watrous H., appointed President.....	251
<b>Federal National Mortgage Association:</b>		<b>Federal Reserve Bank of New York:</b>	
Amendment to section 5136 of Revised Statutes permitting member banks to deal in and under- write obligations of.....	946	Staff:	
Amendments to National Housing Act.....	945	Sproul, Allan, reelected Vice Chairman of Federal Open Market Committee.....	251
Assets and liabilities.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	<b>Federal Reserve Bank of San Francisco:</b>	
Mortgage activity of.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Transfer of three California counties to territory of Los Angeles Branch.....	1150
<b>Federal Open Market Committee:</b>		<b>Federal Reserve Banks:</b>	
H. R. 7602, bill to direct Comptroller General to audit, statement of Mr. Martin .....	587	Assessment for expenses of Board of Governors....	208
Meetings:		Assets and liabilities.....	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
March 3, 1954.....	251	Authority to purchase Government obligations:	
June 23, 1954.....	714	Amendment to section 14(b) of Federal Re- serve Act extending.....	715
September 22, 1954.....	1055	Statement of Mr. Martin on S. 3206 to extend..	453
December 7, 1954.....	1253	Authorization to act as depositaries, custodians, and fiscal agents for Federal National Mort- gage Association .....	945
Members:		<b>Branches: (See Branch banks, Federal Reserve   System)</b>	
Elected.....	251	Capital and surplus of each bank... 42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	
Martin, Wm. McC., Jr., reelected Chairman....	251	Chairmen: (See Chairmen, Federal Reserve Banks)	
Sproul, Allan, reelected Vice Chairman.....	251	Condition statement, each bank..... 42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	
Members and officers, list.....	114, 232, 334, 428, 528, 674, 800, 924, 1028, 1138, 1232, 1336	Deposits and other dollar assets held for foreign correspondents..... 101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	
<b>Federal Reserve Act:</b>		<b>Deputy Chairmen: (See Deputy Chairmen, Fed-   eral Reserve Banks)</b>	
Section 9, amendment correcting obsolete refer- ence .....	1054	<b>Directors: (See Directors)</b>	
Section 14(b), authority of Federal Reserve Banks to purchase Government obligations:		<b>Dividends:</b>	
Amendment extending .....	715	1952 and 1953.....	26
Statement of Mr. Martin on S. 3206.....	453	1953 .....	208
Section 16, provisions prohibiting one Federal Reserve Bank from paying out Federal Reserve notes of another Federal Reserve Bank:		<b>Earnings and expenses:</b>	
Amendment repealing .....	834	1952 and 1953.....	26
Statement of Mr. Martin on S. 3268.....	453	1953 .....	208
Section 22, subsection (f), amendment correcting obsolete reference .....	1054	<b>Federal Reserve Agents: (See Federal Reserve   Agents)</b>	
		Government securities held by... 64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286	



INDEX TO VOLUME 40

	Pages		Pages
Federal Reserve Banks—Continued		Financial changes in Western Germany	1041
H. R. 7602, bill to direct Comptroller General		Financial position and commitments of	
to audit, statement of Mr. Martin	587	consumers	689
Officers	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337	Financing of large corporations in 1953	812
Salaries, 1953	208	Finland:	
Surplus, 1953	208	Bank of:	
Federal Reserve Chart Book:		Condition	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329
Historical supplement:		Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Annual edition	144	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Data for	461	First Vice Presidents of Federal	
1954 edition	946	Reserve Banks, list of	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337
Federal Reserve districts:		Fleming, Robert V., reelected Vice	
Designation of Alaska and Hawaii as being in or		President of Federal Advisory Council	251
of Twelfth District for purposes of Regulations		Fletcher, Theodore E., Sr., appointed	
G and J	717	director at Baltimore Branch	590
Map of	118, 236, 338, 432, 562, 680, 804, 928, 1032, 1142, 1236, 1342	Food:	
Federal Reserve notes:		Consumers' price index, principal	
Circulation:		countries	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
All banks combined	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Wholesale prices:	
Each bank, condition statement	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Principal countries	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Each bank, Federal Reserve Agents' ac-		United States	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
counts	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	Foreign banking corporations:	
Collateral security for	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	Sections XI and XV of Regulation K,	
Federal Reserve Agents' accounts:		amendment	1053
All Federal Reserve banks	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	Foreign banks:	
Each bank	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	Commercial banks, condition of	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332
Interest paid to Treasury on	208	Condition of central banks	104, 222, 324, 418, 458, 664, 790, 914, 1018, 1128, 1222, 1326
Outstanding and in circulation	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	Deposits held by member banks,	
Provisions of section 16 of Federal Reserve Act		by classes	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273
prohibiting one Federal Reserve Bank from		Deposits of weekly reporting	
paying out notes of another Federal Reserve		member banks:	
Bank:		New York City and outside	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275
Amendment repealing	834	Discount rates of central banks	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Statement of Mr. Martin on S. 3268	453	Gold reserves of central banks	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Redemption fund:		Foreign deposits held by Federal Reserve	
All banks combined	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Banks:	
Each bank	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	All banks combined	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Federal Reserve System:		Each bank	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264
Admission of national bank in Alaska to mem-		For foreign correspondents	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
bership	461	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Admissions of State banks to membership	26, 144, 252, 461, 591, 836, 946, 1055, 1150, 1253	France:	
Map of	118, 236, 338, 432, 562, 680, 804, 928, 1032, 1142, 1236, 1342	Bank of:	
Federal Reserve System—Purposes and		Condition	105, 223, 325, 419, 549, 665, 791, 915, 1019, 1129, 1223, 1327
Functions, revised edition	252	Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Fees:		Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Guarantee and commitment under		Commercial banks, assets and	
Regulation V	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266	liabilities	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332
Fiduciary powers:			
Common trust funds, inter-trust			
transfer of participations	834		
Finance and commercial paper:			
Money market rates on	1177, 1281		
Outstanding	1172, 1276		
Finance company paper, directly placed,			
article on	1245		

INDEX TO VOLUME 40

	Pages		Pages
France—Continued		Gold—Continued	
Consumers' price indexes . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	Stock—Continued	
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	United States, analysis of	
Gold purchases by United States		changes . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
from . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Wednesday figures . . . . .	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Supplies and uses, 1931-53 . . . . .	938
International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318	Gold and dollar movements, international . . . . .	237
Security prices, index numbers . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	Gold certificates:	
Wholesale prices . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Federal Reserve Bank holdings:	
Frechtling, John, article on 1954		All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
survey of consumer finances . . . . .	570	Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264
Freeman, Y. Frank, appointed Class C		Outstanding and in circulation . . . . .	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267
director and Deputy Chairman at		Gold reserves and dollar holdings of	
San Francisco . . . . .	31	foreign countries and international	
Freight carloadings:		institutions . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Classes . . . . .	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306	Government corporations and credit agencies:	
Index of . . . . .	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Assets and liabilities . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
Furniture and major household appliances,		Loans by . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
consumer purchases . . . . .	572	Government debt:	
Furniture store statistics . . . . .	74, 188, 294, 388, 504, 634, 760, 880, 988, 1098, 1192, 1296	Volume and kind of securities . . . . .	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286
Garber, Margaret, article on private demand		Government employees, number of Federal,	
for gold, 1931-53 . . . . .	935	State, and local . . . . .	82, 196, 302, 396, 512, 642, 768, 888, 996, 1106, 1200, 1304
Germany:		Government expenditures . . . . .	1149
Bank of German States, condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Government securities:	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Authority of Federal Reserve Banks to purchase:	
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Amendment to section 14(b) of Federal	
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Reserve Act extending . . . . .	715
Western Germany, recent financial changes in . . . . .	1041	Statement of Mr. Martin on S. 3206 . . . . .	453
Gold:		Bond prices . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280
Earmarked . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Commercial bank holdings . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
Gold redemption bill, statement of		Direct public issues outstanding,	
Mr. Martin before Subcommittee		volume and kind . . . . .	65, 179, 285, 379, 495, 625, 751, 871, 979, 1089, 1183, 1287
on Federal Reserve Matters . . . . .	345	Federal Reserve Bank holdings:	
Movements:		All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Geographic pattern of gold flows . . . . .	940	Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264
United States . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	For foreign correspondents . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
Outstanding, United States money . . . . .	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	Maturity distribution . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Private demand for gold, 1931-53, article on . . . . .	935	Wednesday figures . . . . .	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259
Production:		Holdings, review for 1953 . . . . .	121
United States . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Insured commercial banks . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
World . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	Investments by weekly reporting	
Reserves:		member banks:	
Central banks and governments . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	New York City and outside . . . . .	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274
Stock:		Life insurance company holdings . . . . .	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277
Chart . . . . .	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258	Marketable and convertible out-	
		standing . . . . .	65, 179, 285, 379, 495, 625, 751, 871, 979, 1089, 1183, 1287
		Money market rates . . . . .	1177, 1281

INDEX TO VOLUME 40

	Pages		Pages
Government securities—Continued		Income:	
Ownership of direct and		Agricultural .....	823
guaranteed .....	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286	Consumer, 1953 .....	689
Savings and loan association		Large corporations, income statements, 1951-1953 ..	818
holdings .....	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277	National .....	92, 206, 312, 406, 522, 652, 778, 898, 1006, 1116, 1210, 1314
Savings bonds and notes, sales,		Personal .....	93, 207, 313, 407, 523, 653, 779, 899, 1007, 1117, 1211, 1315
redemptions, and amount out-		Personal income and saving .....	1146
standing .....	63, 177, 283, 377, 493, 623, 749, 869, 977, 1087, 1181, 1285	Taxes, internal revenue collections .....	61, 175, 281, 375, 491, 621, 747, 867, 975, 1085, 1179, 1283
Summary data from Treasury survey		Index numbers:	
of ownership .....	65, 179, 285, 379, 495, 625, 751, 871, 979, 1089, 1183, 1287	Bond prices .....	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280
Yields on .....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281	Business indexes .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Greece:		Construction contracts awarded ..	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Bank of:		Consumer durable goods, output of ..	80, 194, 300, 510, 640, 766, 886, 994, 1104, 1198, 1302
Condition .....	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Revision of .....	438
Discount rate .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Consumers' price, moderate income	
Grier, William H., appointed director		families .....	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
at Charlotte Branch .....	144	Consumers' price, principal	
Gross national product:		countries .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
1953 and 1954 .....	1144	Department stores:	
Relation of national income,		Sales, adjusted .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
personal income, and saving ..	92, 206, 312, 406, 522, 652, 778, 898, 1006, 1116, 1210, 1314	Sales, by Federal Reserve	
Guatemala:		districts, metropolitan	
Condition of Bank of .....	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	areas, and cities .....	87, 201, 307, 401, 517, 647, 773, 893, 1001, 1111, 1205, 1309
Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Sales, weekly .....	86, 200, 306, 400, 516, 646, 772, 892, 1000, 1110, 1204, 1308
Hannah, John A., appointed director		Sales and stocks, by	
at Detroit Branch .....	1055	Federal Reserve districts ..	85, 199, 305, 399, 515, 645, 771, 891, 999, 1109, 1203, 1307
Hanson, R. S., appointed director at Salt		Sales and stocks, by major	
Lake City Branch .....	1055	departments .....	88, 202, 308, 402, 518, 648, 774, 894, 1002, 1112, 1206, 1310
Hardin, C. M., resignation as director at		Freight carloadings:	
Detroit Branch .....	714	Adjusted .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Harris, Rufus C., designated Chairman		Classes .....	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306
and Federal Reserve Agent at Atlanta .....	29	Industrial production:	
Haswell, Anthony, appointed director at		Adjusted for seasonal variation ..	76, 190, 296, 390, 506, 636, 762, 882, 990, 1100, 1194, 1298
Cincinnati Branch .....	29	Physical volume .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Hawaii, designation as being in or of		Without seasonal adjustment ..	76, 190, 296, 390, 506, 636, 762, 882, 990, 1100, 1194, 1298
Twelfth Federal Reserve District for		Manufacturing production workers,	
purposes of Regulations G and J .....	717	business index .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Heuser, Henry K., article on recent		Output of consumer durable goods,	
financial changes in Western Germany .....	1041	revision of .....	438
Hohenberg, A. E., appointed director at Memphis Branch		Security prices in principal	
30		countries .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Home Owners' Loan Corporation:		Stock prices .....	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280
Loans by .....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Wholesale prices:	
Hours and earnings of production		Commodities .....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
workers in manufacturing industries ..	81, 195, 301, 395, 511, 641, 767, 887, 995, 1105, 1199, 1303		
Housing:			
Consumer purchases of houses .....	574		
Pending legislation .....	569		
Housing Act of 1954, amendments to National			
Housing Act .....	945		
Imports:			
Balance of trade and imports, 1953-54 .....	1034		
Gold movements to United States ..	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325		
Imports and exports:			
Merchandise .....	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306		

INDEX TO VOLUME 40

	Pages		Pages
Index numbers—Continued		Insurance companies—Continued	
Wholesale prices—Continued		Mortgage activity of life insur-	
Groups of commodities . . . . .	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312	ance companies . . . . .	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292
Principal countries . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Insured commercial banks:	
India:		Branches, number of . . . . .	537
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Earnings, 1950-1953, in United	
Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	States and possessions . . . . .	535
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Farm-mortgage debt outstanding, selected	
Reserve Bank of:		years, 1940-54 . . . . .	830
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Loans and investments . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Number of, by class and by State . . . . .	536
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Inter-Agency Bank Examination School, article on . . . . .	23
Indonesia, Bank of:		Interest rates:	
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Business loans by banks in	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	selected cities . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Money market rates . . . . .	1177, 1281
Industrial activity, recent decline in . . . . .	2	Open market rates in New York	
Industrial advances by Federal Reserve		City . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083
Banks:		Regulation V loans, guarantee fees	
All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	and rates on . . . . .	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
Commitments . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Review for 1953 . . . . .	124
Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Time deposits, maximum rates on . . . . .	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Maturity distribution . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Internal revenue collections . . . . .	61, 175, 281, 375, 491, 621, 747, 867, 975, 1085, 1179, 1283
Number and amount . . . . .	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	International Bank for Reconstruction and	
Rates on loans and commitments . . . . .	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	Development:	
Industrial production:		Condition . . . . .	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326
Business index . . . . .	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
By industries:		International capital transactions	
Adjusted for seasonal		of the United States . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
variation . . . . .	76, 190, 296, 390, 506, 636, 762, 882, 990, 1100, 1194, 1298	Changes in Bulletin tables . . . . .	591
Without seasonal adjustment . . . . .	76, 190, 296, 390, 506, 636, 762, 882, 990, 1100, 1194, 1298	International gold and dollar movements . . . . .	237
Canada . . . . .	1039	International institutions:	
Charts . . . . .	32, 145, 253, 347, 462, 592, 839, 947, 1056, 1151, 1254	Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
European, discussion of . . . . .	1038	International Monetary Fund:	
Japan . . . . .	1039	Condition . . . . .	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326
National summary of business		Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
conditions . . . . .	32, 145, 147, 253, 347, 462, 592, 718, 839, 947, 1056, 1151, 1254	Interpretations:	
Wholesale price index . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Regulation F:	
Instalment loans: (See Consumer credit)		Common trust funds, inter-trust	
Insurance companies:		transfers of participations . . . . .	834
Assets . . . . .	55, 169, 275, 369, 485, 741, 861, 969, 1079, 1173, 1277	Regulation Q:	
Farm-mortgage debt outstanding,		Adjustment of interest on loan as	
selected years, 1940-54 . . . . .	830	payment of interest on deposits . . . . .	589
Government securities held by . . . . .	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286	Payroll deduction savings accounts, use of cards as passbooks . . . . .	460
		Inventories:	
		Business inventories, change in . . . . .	1148
		Investments:	
		All banks in the United States,	
		by classes . . . . .	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270
		Bank premises, stock of affiliate	
		holding, amendments to sections	
		23A and 24A of Federal Reserve Act . . . . .	715
		Business fixed investment . . . . .	1147

INDEX TO VOLUME 40

	Pages		Pages
Investments—Continued		Latin American Republics—Continued	
Weekly reporting member banks:		International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
New York City and outside . . . . .	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Leading articles:	
(See also Loans and investments)		Bank credit and money in 1953 . . . . .	119
Iran:		Consumer durable goods markets . . . . .	433
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Consumer instalment credit . . . . .	929
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Expenditures in 1954 . . . . .	1143
Ireland:		International gold and dollar movements . . . . .	237
Central bank of:		Labor market in mid-1954 . . . . .	805
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Monetary and credit developments since mid-1953 . . . . .	681
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Real estate in mid-1954 . . . . .	563
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Recent production and price developments . . . . .	1
Irons, Watrous H., appointed President of Federal Reserve Bank of Dallas . . . . .	251	Use of monetary instruments since mid-1952, reply of Chairman of Board of Governors to question sub- mitted by Subcommittee on Economic Stabilization . . . . .	1237
Italy:		World trade and production in 1953-54 . . . . .	1033
Bank of:		Legislation:	
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Authority of Federal Reserve Banks to purchase Government obligations:	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Amendment to section 14(b) of Federal Reserve Act extending . . . . .	715
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Statement of Mr. Martin on S. 3206 . . . . .	453
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Correction of obsolete references in sections 9 and 22(f) of Federal Reserve Act and section 5144(d) of Revised Statutes . . . . .	1054
International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318	Federal Reserve notes, provisions of section 16 of Federal Reserve Act prohibiting one Federal Reserve Bank from paying out notes of another Fed- eral Reserve Bank:	
Wholesale prices . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Amendment repealing . . . . .	834
Jackson, George H., director at Seattle Branch, death of . . . . .	1150	Statement of Mr. Martin on S. 3268 . . . . .	453
Japan:		Gold redemption bill, statement of Mr. Martin before Subcommittee on Federal Reserve Matters . . . . .	345
Bank of:		H. R. 7602, bill to direct Comptroller General to audit Board of Governors, Federal Open Market Committee, and Federal Reserve Banks and branches, statement of Mr. Martin . . . . .	587
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Housing Act of 1954:	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Amendments to National Housing Act . . . . .	945
Gold reserves and dollar holdings . . . . .	616, 787, 911, 1015, 1125, 1219, 1323	Proposed . . . . .	569
Industrial production, discussion of . . . . .	1039	Investment in stock of affiliate holding bank premises, amendments to sections 23A and 24A of Federal Reserve Act . . . . .	715
Wholesale prices . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Loans insured by Secretary of Agriculture relating to conservation of water resources, amendment to section 24 of Federal Reserve Act . . . . .	945
Jenkins, W. M., director at Seattle Branch, death of . . . . .	461	National bank loans to industrial or commercial businesses in which Small Business Administra- tion participates or purchases participation, amendment to section 24 of Federal Reserve Act . . . . .	834
Johnson, Edwin J., appointment as Director of Division of Personnel Administration . . . . .	1253	Obligations of banks for cooperatives, amendment to section 5136 of Revised Statutes permitting member banks to deal in and underwrite . . . . .	945
Jones, Montfort, director at Pittsburgh Branch, death of . . . . .	461		
Jones, Oliver H., articles on member bank earnings . . . . .	454, 1051		
Keck, Ray M., director at San Antonio Branch, death of . . . . .	251		
Kompton, Karl T., Class C director at Boston, death of . . . . .	714		
Kountze, Harold, elected Class A director at Kansas City . . . . .	461		
Labor market in mid-1954 . . . . .	805		
Lafromboise, S. B., appointed director at Seattle Branch . . . . .	590		
Latin American Republics:			
Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325		
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323		

INDEX TO VOLUME 40

	Pages		Pages
Legislation—Continued		Loans and investments—Continued	
Obligations of Federal National Mortgage Association, amendment to section 5136 of Revised Statutes permitting member banks to deal in and underwrite.....	946	Commercial banks, review for 1953.....	119
Life insurance companies: (See Insurance companies)		Insured commercial banks.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
Liquid asset holdings of:		Member banks:	
Consumers.....	690	By classes.....	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270
Individuals and businesses.....	709	December 31, 1953.....	455
List of directors of Federal Reserve Banks and branches.....	130	In leading cities, charts.....	33, 463, 948, 1152
List of members of Board of Governors, 1913-1954.....	837	Mutual savings banks.....	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271
Loans:		National banks.....	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271
Agricultural:		Nonmember banks.....	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271
Commercial banks.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Weekly reporting member banks:	
Brokers and dealers in securities, by weekly reporting member banks:		New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274
New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Luxembourg-Belgium and Belgian Congo:	
Business, bank rates on.....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281	Gold reserves and dollar holdings.....	661, 787, 911, 1015, 1125, 1219, 1323
Commercial, industrial, and agricultural, by weekly reporting member banks:		Manufactures:	
New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Industrial production, index of.....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Defense production:		Manufacturing industries:	
Guarantee fees and rates under Regulation V.....	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266	Hours and earnings of production workers.....	81, 195, 301, 395, 511, 641, 767, 887, 995, 1105, 1199, 1303
FHA-insured: (See Federal Housing Administration)		Nondurable, recent developments.....	5
Federal Home Loan Banks, advances and repayments.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Sales, profits, and dividends of large corporations.....	67, 181, 287, 381, 497, 627, 753, 873, 981, 1091, 1185, 1289
Government corporations and credit agencies.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Maps:	
Government-underwritten residential.....	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Federal Reserve System.....	118, 236, 338, 432, 562, 680, 804, 928, 1032, 1142, 1236, 1342
Industrial: (See Industrial advances)		Margin accounts:	
Instalment.....	72, 186, 292, 386, 502, 632, 758, 878, 986, 1096, 1190, 1294	Statistics of stock exchange firms.....	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280
Insured by Secretary of Agriculture relating to conservation of water resources, amendment to section 24 of Federal Reserve Act.....	945	Margin requirements:	
Life insurance company policy loans.....	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277	Table.....	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Mortgage:		Martin, Wm. McC., Jr.:	
Held by banks.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	Federal Reserve notes, statement on S. 3268 to amend section 16 of Federal Reserve Act with respect to.....	453
(See also Mortgage activity; Mortgages)		Gold redemption bill, statement before Subcommittee on Federal Reserve Matters.....	345
National bank loans to industrial or commercial businesses in which Small Business Administration cooperates or purchases participation, amendment to section 24 of Federal Reserve Act.....	834	H. R. 7602, bill to direct Comptroller General to audit Board, Federal Open Market Committee, and Federal Reserve Banks and branches, statement before House Committee on Government Operations.....	587
Real estate:		Purchase of Government obligations by Federal Reserve Banks, statement on S. 3206 with respect to.....	453
Weekly reporting member banks:		Reelected Chairman of Federal Open Market Committee.....	251
New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Reply to question submitted by Subcommittee on Economic Stabilization on use of monetary instruments since mid-1952.....	1237
(See also Real estate)		Statement on credit and monetary policy in competitive markets, before Joint Committee on the Economic Report.....	125
VA-guaranteed: (See Veterans Administration)		Maturity distribution of loans and Government securities.....	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263
Loans and investments:		McFarland, Carl, appointed director at Helena Branch.....	31
All banks in United States, by classes.....	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270		
Commercial banks.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272		

INDEX TO VOLUME 40

	Pages		Pages
<b>Meetings:</b>		<b>Merchandise:</b>	
Chairmen of Federal Reserve Banks:		Exports and imports . . . . .	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306
December 2-3, 1954 . . . . .	1253	<b>Mexico:</b>	
Federal Advisory Council:		Bank of:	
February 14-16, 1954 . . . . .	251	Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 914, 1021, 1131, 1225, 1329
May 16-18, 1954 . . . . .	461	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
September 19-21, 1954 . . . . .	1055	Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
November 14-16, 1954 . . . . .	1150	Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Federal Open Market Committee:		Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
March 3, 1954 . . . . .	251	Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
June 23, 1954 . . . . .	714	Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
September 22, 1954 . . . . .	1055		
December 7, 1954 . . . . .	1253	<b>Miller, Paul E.:</b>	
Presidents of Federal Reserve Banks:		Appointment as member of Board of Governors . . . . .	835
March 1-3, 1954 . . . . .	251	Class C director at Minneapolis, designated Chair- man and Federal Reserve Agent . . . . .	31
June 21-23, 1954 . . . . .	714	Death of . . . . .	1150
September 20-22, 1954 . . . . .	1055	<b>Minerals:</b>	
December 6, 1954 . . . . .	1253	Industrial production, index of . . . . .	75, 189, 295, 289, 505, 635, 761, 881, 989, 1099, 1193, 1297
<b>Member banks:</b>		<b>Molony, Charles, designated Special</b>	
Branches:		Assistant to the Board . . . . .	251
Number of, by districts and by States . . . . .	211, 904	<b>Monetary and credit developments since mid-1953 . . . . .</b>	681
Number of, December 31, 1953 . . . . .	537	<b>Monetary and credit policy in competitive markets,</b>	
Number and changes . . . . .	210, 903	statement of Mr. Martin before Joint Committee	
Changes in number of banking offices . . . . .	210, 903	on the Economic Report . . . . .	125
Dealings in obligations of banks for cooperatives,		<b>Monetary instruments, use since mid-1952, reply of</b>	
amendment to section 5136 of Revised Statutes . . . . .	945	Chairman of Board of Governors to question sub- mitted by Subcommittee on Economic Stabilization . . . . .	1237
Dealings in obligations of Federal National		<b>Money and bank credit in 1953 . . . . .</b>	119
Mortgage Association, amendment to section		<b>Money in circulation:</b>	
5136 of Revised Statutes . . . . .	946	By denominations . . . . .	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267
Deposits, reserves, and borrowings . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	By kinds . . . . .	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267
<b>Earnings and expenses:</b>		Chart . . . . .	36, 150, 356, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258
1953 . . . . .	454, 524	Wednesday figures . . . . .	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259
First half of 1954 . . . . .	1051, 1118	<b>Money rates:</b>	
<b>Employees, 1953 . . . . .</b>	524	Business loans by banks . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
<b>Investment in stock of affiliate holding bank</b>		Charts . . . . .	56, 124, 170, 254, 276, 370, 486, 593, 616, 687, 742, 862, 970, 1080, 1174, 1278
<b>premises, amendments to sections 23A and 24A</b>		Foreign countries . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
<b>of Federal Reserve Act . . . . .</b>	715	Money market rates . . . . .	1177, 1281
<b>Loans and investments . . . . .</b>	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270	Open market, New York City . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083
<b>Number of:</b>		Paper rates, market position of . . . . .	1249
By class and by State . . . . .	536	<b>Moore, Ira A., appointed director at Detroit Branch . . . . .</b>	251
By classes . . . . .	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270	<b>Mortgage activity:</b>	
By districts and by States . . . . .	211, 904	Federal National Mortgage Association . . . . .	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293
End of 1953 . . . . .	454, 524	Life insurance companies . . . . .	70, 184, 290, 384, 500, 630, 756, 875, 984, 1094, 1188, 1292
<b>Officers, 1953 . . . . .</b>	524	Savings and loan associations . . . . .	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292
<b>Operating ratios, 1953 . . . . .</b>	900	<b>Mortgage debt:</b>	
<b>Par list . . . . .</b>	211, 904	Real estate . . . . .	567
<b>Reserve position of . . . . .</b>	681		
<b>Reserve requirements . . . . .</b>	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261		
<b>Reserves and borrowings . . . . .</b>	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262		
<b>Reserves and liabilities . . . . .</b>	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273		
<b>Reserves, Reserve Bank credit, and</b>			
<b>related items . . . . .</b>	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259		
<b>Stock of Federal National Mortgage Association,</b>			
<b>legislation permitting purchase . . . . .</b>	945		
<b>Suspensions . . . . .</b>	210		
<b>Membership in Federal Reserve System:</b>			
Admission of national bank in Alaska . . . . .	461		
Admissions of State banks . . . . .	26, 144, 252, 461, 591, 836, 946, 1055, 1150, 1253		
<b>Membership of Board of Governors of the Federal</b>			
<b>Reserve System, 1913-1954 . . . . .</b>	837		

# INDEX TO VOLUME 40

	Pages	Pages
Mortgage debt outstanding:		
By type of property and type of holder . . .	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	
Farm-mortgage, by lenders . . . . .	830	
Nonfarm 1- to 4-family properties . . . . .	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	
Mortgage lending . . . . .	566	
Mortgages:		
FHA-insured: (See Federal Housing Administration)		
Government-underwritten residential . . . . .	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	
Loans held by banks . . . . .	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	
Nonfarm, recordings of \$20,000 or less . . . . .	70, 184, 290, 384, 500, 630, 756, 875, 984, 1094, 1188, 1292	
VA-guaranteed: (See Veterans Administration)		
Moss, Milton, article on new indexes of output of consumer durable goods . . . . .	438	
Mutual savings banks:		
Branches:		
Number, December 31, 1953 . . . . .	537	
Number and changes . . . . .	210, 903	
Changes in number of banking offices . . . . .	210, 903	
Deposits . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	
Government securities held by . . . . .	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286	
Loans and investments . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	
Mortgage loans held by . . . . .	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	
Mortgages, nonfarm, recordings of \$20,000 or less . . . . .	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292	
Number of, by States . . . . .	536	
National bank notes, outstanding and in circulation . . . . .	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	
National banks:		
Admission of City National Bank of Anchorage, Alaska, to membership in Federal Reserve System . . . . .	461	
Branches:		
Number, December 31, 1953 . . . . .	537	
Number and changes . . . . .	210, 903	
Changes in number of banking offices . . . . .	210, 903	
Dealings in obligations of banks for cooperatives, amendment to section 5136 of Revised Statutes . . . . .	945	
Dealings in obligations of Federal National Mortgage Association, amendment to section 5136 of Revised Statutes . . . . .	946	
Deposits . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	
Earnings and expenses, 1953 . . . . .	529	
Loans insured by Secretary of Agriculture relat- ing to conservation of water resources, amend- ment to section 24 of Federal Reserve Act . . . . .	945	
Loans to industrial or commercial businesses in which Small Business Administration cooper- ates or purchases participation, amendment to section 24 of Federal Reserve Act . . . . .	834	
Number of . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	
By States . . . . .	536	
Stock of Federal National Mortgage Association, legislation permitting purchase . . . . .	945	
National Housing Act, amendments to . . . . .	945	
National summary of business conditions . . . . .	32, 145, 147, 253, 347, 462, 592, 718, 839, 947, 1056, 1151, 1254	
Advance in release date . . . . .	144	
National Voluntary Mortgage Credit Extension Com- mittee, legislation providing for establishment of . . . . .	946	
Netherlands:		
Bank of:		
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	
Consumers' price indexes . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	
Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	
International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318	
Open market rates . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	
Retail food prices . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	
Security prices, index numbers . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	
Wholesale prices . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	
New York Stock Exchange:		
Customers' debit balances, money borrowed and related items . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	
New Zealand:		
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	
Reserve Bank of:		
Condition . . . . .	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	
Nicaragua:		
Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	
Nondurable manufacturing industries, recent developments . . . . .	5	
Nonfarm dwelling units started . . . . .	84, 198, 304, 398, 514, 644, 770, 890, 998, 1108, 1202, 1306	
Nonmember banks:		
Branches:		
Number of, by districts and by States . . . . .	211, 904	
Number of, December 31, 1953 . . . . .	537	
Number and changes . . . . .	210, 903	
Changes in number of banking offices . . . . .	210, 903	
Collection of checks drawn on nonmember par- remitting banks in Territories, dependencies, and insular possessions outside continental United States, amendments to Regulation J . . . . .	717	
Deposits:		
Chart . . . . .	36, 150, 256, 350, 466, 596, 722, 842, 950, 1060, 1154, 1258	
Classified and total . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	



INDEX TO VOLUME 40

	Pages		Pages
Nonmember banks—Continued		Personal income and saving	1146
Loans and investments	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Peru:	
Number of:		Central Reserve Bank of:	
By districts and by States	211, 904	Condition	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Commercial banks	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Par list	211, 904	Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Reserves and liabilities	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Philippine Republic:	
Norway:		Central Bank of the Philippines:	
Bank of:		Condition	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Condition	107, 225, 327, 421, 551, 667, 793, 917, 1021, 1131, 1225, 1329	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Plunkett, Ralph E., Class B director at St. Louis, death of	714
Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Portugal:	
Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323	Bank of:	
Obligations of banks for cooperatives, amendment to section 5136 of Revised Statutes permitting member banks to deal in and underwrite	945	Condition	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Obligations of Federal National Mortgage Association, amendment to section 5136 of Revised Statutes per- mitting member banks to deal in and underwrite	946	Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Open market paper:		Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Commercial banks	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Foreign exchange rates	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Open market rates:		Gold purchases by United States from	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Foreign countries	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323
New York City	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083	Postal savings deposits:	
Operating ratios of member banks, 1953	900	Commercial banks	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273
Ownership of demand deposits	711	Depositors' balances and assets	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
Ownership of Government securities	64, 178, 284, 378, 494, 624, 750, 780, 978, 1088, 1182, 1286	Interest rates on	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Pakistan, State Bank of:		Weekly reporting member banks:	
Condition	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	New York City and outside	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275
Discount rate	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Presidents of Federal Reserve Banks:	
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Irons, Watrous H., appointment at Dallas	251
Pamphlets: (See Publications)		List of	115, 233, 335, 429, 559, 675, 801, 925, 1029, 1139, 1233, 1337
Paper currency, circulation	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267	Meetings:	
Paper rates, market position of	1249	March 1-3, 1954	251
Par list, number of banking offices, by districts and by States	211, 904	June 21-23, 1954	714
Paraguay:		September 20-22, 1954	1055
Condition of central bank	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	December 6, 1954	1253
Pawley, Francis R., article on directly placed finance company paper	1245	Prices:	
Payrolls, manufacturing production workers:		Charts on trade and	32, 145, 254, 348, 462, 719, 840, 948, 1057, 1255
Business index of	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Commodity prices, national summary of business conditions	33, 146, 148, 254, 348, 463, 593, 719, 840, 948, 1057, 1152, 1255
Perrin, Leslie N.:		Consumer:	
Appointed Class C director and Deputy Chair- man at Minneapolis	31	Index for moderate income families	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
Designation as Chairman and Federal Reserve Agent at Minneapolis	836	Indexes for principal countries	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Personal income	93, 207, 313, 407, 523, 653, 779, 899, 1007, 1117, 1211, 1315	Recent developments	8
		Recent developments, article on	1
		Securities, in principal countries	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335

INDEX TO VOLUME 40

	Pages		Pages
Prices—Continued		Rates—Continued	
Wholesale, recent developments.....	5	Paper rates, market position of.....	1249
Wholesale commodity:		Postal savings deposits.....	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Business index.....	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297	Regulation V loans, guarantee fees and rates.....	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266
By groups of commodities.....	90, 204, 310, 414, 520, 650, 776, 896, 1004, 1114, 1208, 1312	Time deposits, maximum interest on.....	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Index of.....	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334	Ratios:	
Private demand for gold, 1931-53, article on.....	935	Earnings:	
Prochnow, Herbert V., reappointed Secretary of Federal Advisory Council.....	251	All member banks:	
Production:		By classes.....	531
Industrial: ( <i>See</i> Industrial production)		By Federal Reserve districts.....	532
World trade and production in 1953-54, article on.....	1033	Country member banks.....	534
Production and employment, statement of Mr. Martin before Joint Committee on the Economic Report.....	125	Reserve city member banks.....	533
Production and price developments, article on.....	1	Operating ratios of member banks, 1953.....	900
Profits:		Real estate:	
Insured commercial banks in United States and possessions, 1950-53.....	535	Credit:	
Large corporations.....	67, 181, 287, 381, 497, 627, 753, 873, 981, 1091, 1185, 1289	Statistics.....	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291
Member banks:		Loans:	
1953.....	454, 524	Commercial banks.....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272
First half of 1954.....	1051, 1118	Weekly reporting member banks:	
Public debt:		New York City and outside.....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274
Volume and kind of securities.....	64, 178, 284, 378, 494, 624, 750, 870, 978, 1088, 1182, 1286	Mid-1954.....	563
( <i>See also</i> Government securities)		Receipts:	
Public Housing Administration:		Treasury, summary of operations.....	60, 174, 280, 374, 490, 620, 746, 866, 974, 1084, 1178, 1282
Loans by.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278	Recent financial changes in Western Germany.....	1041
Public utility corporations:		Recent production and price developments.....	1
Sales, profits, and dividends.....	67, 181, 287, 381, 497, 627, 753, 873, 981, 1091, 1185, 1289	Reconstruction Finance Corporation:	
Publications:		Assets and liabilities.....	57, 171, 277, 371, 487, 617, 743, 863, 971, 1081, 1175, 1279
Board of Governors, list.....	116, 234, 336, 430, 560, 676, 802, 926, 1030, 1140, 1234, 1338	Loans by.....	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
Federal Reserve Chart Book on Bank Credit, Money Rates, and Business:		Regulations, Board of Governors:	
Historical supplement:		D, Reserves of Member Banks:	
Annual edition.....	144	Amendment to supplement decreasing.....	715
Data for.....	461	F, Trust Powers of National Banks:	
1954 edition.....	946	Common trust funds, inter-trust transfer of participations.....	834
Federal Reserve System—Purposes and Functions, revised edition.....	252	G, Collection of Noncash Items:	
National summary of business conditions, advance in release date.....	144	Amendment designating Alaska and Hawaii as being in or of Twelfth Federal Reserve District.....	717
Rates:		Amendment with respect to items payable in Territories, dependencies, and insular pos- sessions outside continental United States.....	716
Acceptances, bankers' buying.....	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	J, Check Clearing and Collection:	
Business loans by banks.....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281	Amendment designating Alaska and Hawaii as being in or of Twelfth Federal Reserve District.....	717
Discount:		Amendment with respect to checks drawn on nonmember par-remitting banks in Terri- tories, dependencies, and insular possessions outside continental United States.....	717
Central banks.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	K, Banking Corporations Authorized to Do For- eign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act:	
Federal Reserve Banks.....	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	Sections XI and XV, amendment.....	1053
Foreign exchange.....	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Q, Payment of Interest on Deposits:	
Industrial loans and commitments.....	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	Adjustment of interest on loan.....	589
Money market.....	1177, 1281	Payroll deduction savings accounts, use of cards as passbooks.....	460
Open market:			
Foreign central banks.....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331		
New York City.....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083		

INDEX TO VOLUME 40

	Pages		Pages
Regulations, Board of Governors—Continued		Revised Statutes:	
V, Loan Guarantees for Defense Production:		Section 5136:	
Guarantee fees and commitments under . . .	44, 158, 264, 358, 474, 604, 730, 850, 958, 1068, 1162, 1266	Amendment permitting member banks to deal in and underwrite obligations of banks for cooperatives . . . . .	945
Loans guaranteed under . . . . .	43, 157, 263, 357, 473, 603, 729, 849, 957, 1067, 1161, 1265	Amendment permitting member banks to deal in and underwrite obligations of Federal National Mortgage Association . . . . .	946
Reinhold, Paul E., appointed Deputy Chairman at Atlanta . . . . .	30	Section 5144(d), amendment correcting obsolete reference . . . . .	1054
Reitz, J. Wayne, appointed director at Jacksonville Branch . . . . .	144	Rhodesia:	
Reserve cities, classification of . . . . .	250	Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
Reserve city member banks:		Robertson, Caffey, appointed Class C director and Deputy Chairman at St. Louis . . . . .	30
Condition . . . . .	48, 162, 268, 362, 478, 608, 734, 854, 962, 1072, 1166, 1270	Rural Electrification Administration:	
Deposits, reserves, and borrowings . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Assets and liabilities . . . . .	57, 171, 277, 371, 487, 617, 743, 863, 971, 1081, 1175, 1279
Earnings and expenses:		Loans by . . . . .	56, 170, 276, 370, 486, 616, 742, 862, 970, 1080, 1174, 1278
1953 . . . . .	526	Russell, J. Stuart, appointed Class C director at Chicago . . . . .	591
First half of 1954 . . . . .	1118	Russia:	
Reserves and borrowings . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Reserve position of:		Salaries:	
Foreign countries . . . . .	1035	Federal Reserve Banks, 1953 . . . . .	208
Member banks . . . . .	123, 681	Insured commercial banks in United States and possessions, officers and employees, 1950-1953 . . . . .	535
Reserve requirements:		Member banks:	
Member banks:		1953 . . . . .	454, 524
Amendment to supplement to Regulation D decreasing . . . . .	715	First half of 1954 . . . . .	1051, 1118
Per cent of deposits . . . . .	39, 153, 259, 353, 469, 599, 725, 845, 953, 1063, 1157, 1261	Sales finance companies:	
Reductions in . . . . .	683	Instalment credit held, by type of credit . . . . .	73, 187, 293, 387, 503, 633, 759, 879, 987, 1097, 1191, 1295
Reserves:		Sales, profits, and dividends:	
Commercial banks, with Federal		Large corporations . . . . .	67, 181, 287, 381, 497, 627, 753, 873, 981, 1091, 1185, 1289
Reserve Banks . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Savings:	
Federal Reserve Banks:		Personal income and saving . . . . .	1146
All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Savings and loan associations:	
Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Assets . . . . .	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277
Foreign monetary reserves, adequacy of . . . . .	243	Mortgage activity of . . . . .	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292
Gold:		Savings bonds:	
Central banks and governments . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Sales, redemptions, and amount outstanding . . . . .	63, 177, 283, 377, 493, 623, 749, 869, 977, 1087, 1181, 1285
Member banks:		Savings deposits:	
Accounts with Federal Reserve		Interest rates on . . . . .	38, 152, 258, 352, 468, 598, 724, 844, 952, 1062, 1156, 1260
Banks . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264	Schools:	
By classes of banks . . . . .	40, 154, 260, 354, 470, 600, 726, 846, 954, 1064, 1158, 1262	Inter-Agency Bank Examination School, article on . . . . .	23
Excess, Wednesday figures . . . . .	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259	Schweiger, Irving, article on 1954 survey of consumer finances . . . . .	689
Total held, all banks . . . . .	27, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259	Scott, John W., elected Class A director at Minneapolis . . . . .	461
Weekly reporting member banks:		Secretaries of the Treasury, list of those who were ex-officio members of Board . . . . .	838
New York City and outside . . . . .	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Secretary of Agriculture:	
Resignations:		Loans insured by, relating to conservation of water resources, amendment to section 24 of Federal Reserve Act . . . . .	945
Allen, Dwight L., as Director of Division of Personnel Administration, to become Vice President of Federal Reserve Bank of Cleve- land . . . . .	590	Securities:	
Dearmont, Russell L., as Class C director at St. Louis . . . . .	30	Domestic, inflow of foreign funds . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120
Dines, T. A., as Class A director at Kansas City . . . . .	144	Foreign, return of United States funds . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120
Hardin, C. M., as director at Detroit Branch . . . . .	714		
Wilbur, Brayton, as Class C director at San Francisco . . . . .	31		

## INDEX TO VOLUME 40

	Pages		Pages
Securities—Continued		Spain:	
Life insurance company holdings . . . . .	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277	Bank of:	
Loans for purchasing or carrying:		Condition . . . . .	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Commercial banks . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Weekly reporting member banks:		Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
New York City and outside . . . . .	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Securities exchange administration:		Special articles:	
Margin requirements under Regulations		Balance sheet of agriculture, 1954 . . . . .	821
T and U, table . . . . .	38, 152, 258, 352, 468 598, 724, 844, 952, 1062, 1156, 1260	Capital outlays and security offerings . . . . .	339
Security issues:		Credit and monetary policy in competitive mar- kets, statement of Mr. Martin before Joint Committee on the Economic Report . . . . .	125
Corporate:		Directly placed finance company paper . . . . .	1245
For new capital . . . . .	341	Estimated liquid asset holdings of individuals and businesses . . . . .	709
Proposed use of proceeds . . . . .	66, 180, 286, 380, 496, 626, 752, 872, 980, 1090, 1184, 1288	Extensions and repayments of consumer instal- ment credit . . . . .	9
New . . . . .	66, 180, 286, 380, 496, 626, 752, 872, 980, 1090, 1184, 1288	Financing of large corporations in 1953 . . . . .	812
State and local . . . . .	343	Gold redemption bill, statement of Mr. Martin before Subcommittee on Federal Reserve Mat- ters . . . . .	345
Security markets:		H.R. bill 7602 . . . . .	587
Bond and stock prices . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	Inter-Agency Bank Examination School . . . . .	23
National summary of business conditions . . . . .	33, 146, 148, 254, 348, 463, 593, 719, 840, 948, 1057, 1152, 1255	Member bank earnings, 1953 . . . . .	454
Principal countries . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	Member bank earnings, first half of 1954 . . . . .	1051
Security offerings and capital outlays . . . . .	339	New indexes of output of consumer durable goods . . . . .	438
Silver and silver certificates, outstanding and in circulation . . . . .	45, 159, 265, 359, 475, 605 731, 851, 959, 1069, 1163, 1267	Ownership of demand deposits . . . . .	711
Small Business Administration:		Private demand for gold, 1931-53 . . . . .	935
National bank loans to industrial or commercial businesses in which small business administra- tion cooperates or purchases participation, amendment to section 24 of Federal Reserve Act . . . . .	834	Recent financial changes in Western Germany . . . . .	1041
Smith, McGregor, appointed director at Jacksonville Branch . . . . .	144	Senate bills 3206 and 3268, statement of Mr. Martin before Subcommittee on Federal Re- serve Matters . . . . .	453
Smith, Paul F., article on extensions and repayments of consumer instalment credit . . . . .	9	Survey of consumer finances, 1954:	
Smith, Tynan, article on 1954 survey of consumer finances . . . . .	570	Financial position and commitments of con- sumers . . . . .	689
Snyder, Edward P., article on ownership of demand deposits . . . . .	711	Preliminary findings . . . . .	246
Sources and uses of funds, large corporations in selected industries:		Purchases of durable goods and houses in 1953 . . . . .	570
1952-1953 . . . . .	820	Sproul, Allan, reelected Vice Chairman of Federal Open Market Committee . . . . .	251
1953 and in postwar period . . . . .	814-817	Staff of Board of Governors:	
Sources and uses of funds, Western Germany . . . . .	1044	Allen, Dwight L., Director of Division of Per- sonnel Administration, resignation to become Vice President of Federal Reserve Bank of Cleveland . . . . .	590
South Africa:		Daniels, Mortimer B., appointment as Assistant Controller . . . . .	1253
Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333	Fauver, Clarke L., designated Special Assistant to the Board . . . . .	251
Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Frechtling, John, article on 1954 survey of con- sumer finances . . . . .	570
Gold production . . . . .	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322	Garber, Margaret, article on private demand for gold, 1931-53 . . . . .	935
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	Heuser, Henry K., article on recent financial changes in Western Germany . . . . .	1041
Reserve bank:		Johnson, Edwin J., appointment as Director of Division of Personnel Administration . . . . .	1253
Condition . . . . .	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	Jones, Oliver H., articles on member bank earn- ings . . . . .	454, 1051
Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Molony, Charles, designated Special Assistant to the Board . . . . .	251
Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Moss, Milton, article on new indexes of ouput of consumer durable goods . . . . .	438
		Pawley, Francis R., article on directly placed finance company paper . . . . .	1245

INDEX TO VOLUME 40

	Pages		Pages
Staff of Board of Governors—Continued		Surplus—Continued	
Schweiger, Irving, article on 1954 survey of consumer finances . . . . .	689	Federal Reserve Banks—Continued	
Smith, Paul F., article on extensions and repayments of consumer instalment credit . . . . .	9	Each bank . . . . .	42, 156, 262, 356, 472, 602, 728, 848, 956, 1066, 1160, 1264
Smith, Tynan, article on 1954 survey of consumer finances . . . . .	570	1953 . . . . .	208
Snyder, Edward P., article on ownership of demand deposits . . . . .	711	Surveys:	
Tamagna, Frank M., article on private demand for gold, 1931-53 . . . . .	935	Consumer finances, 1954:	
State member banks:		Financial position and commitments	
Admissions to membership in Federal Reserve System . . . . .	26, 144, 252, 461, 591, 836, 946, 1055, 1150, 1253	of consumers . . . . .	689
Assets and liabilities . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Preliminary findings . . . . .	246
Branches:		Purchase of durable goods and houses in 1953 . . . . .	570
Number, December 31, 1953 . . . . .	537	Suspensions of banks . . . . .	210
Number and changes . . . . .	210, 903	Swanson, Gilbert C., appointed director at Omaha Branch . . . . .	31
Changes in number of banking offices . . . . .	210, 903	Sweden:	
Deposits . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Bank of:	
Earnings and expenses, 1953 . . . . .	530	Condition . . . . .	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Number of . . . . .	49, 163, 269, 363, 479, 609, 735, 855, 963, 1073, 1167, 1271	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
By States . . . . .	536	Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Stock of Federal National Mortgage Association, legislation permitting purchase . . . . .	945	Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Suspensions . . . . .	210	Gold movements . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
States and political subdivisions:		Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Deposits:		Open market rates . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Commercial banks, by classes . . . . .	51, 165, 271, 365, 481, 611, 737, 857, 965, 1075, 1169, 1273	Wholesale prices in . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Weekly reporting member banks:		Switzerland:	
New York City and outside . . . . .	53, 167, 273, 367, 483, 613, 739, 859, 967, 1077, 1171, 1275	Consumers' price indexes . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Investments of commercial banks in obligations of . . . . .	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	Foreign exchange rates . . . . .	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
Stebbins, A. Howard, Jr., appointed director at Little Rock Branch . . . . .	1253	Gold purchases by United States from . . . . .	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Sterling area:		Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323
Gold reserves and dollar holdings . . . . .	661, 787, 911, 1015, 1125, 1219, 1323	International capital transactions . . . . .	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
Stock exchange:		Open market rates . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	Retail food prices . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Stocks:		Swiss National Bank:	
Life insurance company holdings of business securities . . . . .	55, 169, 275, 369, 485, 615, 741, 861, 969, 1079, 1173, 1277	Condition . . . . .	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
Prices in principal countries . . . . .	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335	Discount rate . . . . .	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Prices in United States . . . . .	58, 172, 278, 372, 488, 618, 744, 864, 972, 1082, 1176, 1280	Gold reserves . . . . .	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Yields on . . . . .	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281	Wholesale prices in . . . . .	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Supplee, Henderson, Jr., appointed Deputy Chairman at Philadelphia . . . . .	29	Tables:	
Surplus:		Changes in Bulletin . . . . .	438, 591, 1150
Federal Reserve Banks:		Published annually and semiannually, with latest Bulletin reference . . . . .	26, 144, 252, 346, 461, 591, 714, 836, 1055, 1150, 1253
All banks combined . . . . .	41, 155, 261, 355, 471, 601, 727, 847, 955, 1065, 1159, 1263	Tamagna, Frank M., article on private demand for gold, 1931-53 . . . . .	935
		Taxes:	
		Corporate . . . . .	68, 182, 288, 382, 498, 628, 754, 874, 982, 1092, 1186, 1290

INDEX TO VOLUME 40

	Pages		Pages
<b>Taxes—Continued</b>		<b>United Kingdom—Continued</b>	
Insured commercial banks in United States and possessions, 1950-1953 .....	535	Commercial banks, assets and liabilities .....	110, 228, 330, 424, 554, 670, 796, 920, 1024, 1134, 1228, 1332
Internal revenue collections .....	61, 175, 281, 375, 491, 621, 747, 867, 975, 1085, 1179, 1283	Consumers' price indexes .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Member banks, 1953 .....	524	Foreign exchange rates .....	111, 229, 331, 425, 555, 671, 797, 921, 1025, 1135, 1229, 1333
<b>Territory:</b>		Gold movements .....	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Detroit Branch, transfer of counties in Michigan from Federal Reserve Bank of Chicago .....	26	Gold reserves and dollar holdings .....	661, 787, 911, 1015, 1125, 1219, 1323
Los Angeles Branch, transfer of three California counties from Federal Reserve Bank of San Francisco and Nevada county from Salt Lake City Branch .....	1150	<b>International capital trans-</b>	
<b>Thailand:</b>		actions .....	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Open market rates .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
Gold reserves and dollar holdings .....	661, 787, 911, 1015, 1125, 1219, 1323	Retail food prices .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
<b>Trade:</b>		Security prices, index numbers .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Charts on prices and .....	32, 145, 254, 348, 462, 719, 840, 948, 1057, 1255	Wholesale prices .....	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
World trade and production in 1953-54, article on .....	1033	<b>United States:</b>	
<b>Treasury bills:</b>		Balance of payments:	
Commercial bank holdings .....	50, 164, 270, 364, 480, 610, 736, 856, 964, 1074, 1168, 1272	1952-1953 .....	238
Investments in, by weekly reporting member banks:		1953-1954 .....	1035
New York City and outside .....	52, 166, 272, 366, 482, 612, 738, 858, 966, 1076, 1170, 1274	Consumers' price indexes .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Open market rate in New York City .....	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083	Gold movements .....	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Outstanding .....	65, 179, 285, 379, 495, 625, 751, 871, 979, 1089, 1183, 1287	Gold production .....	101, 219, 321, 415, 545, 660, 786, 910, 1014, 1124, 1218, 1322
Treasury borrowing, review since mid-1953 .....	685	Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Treasury cash income, outgo, and borrowing .....	62, 176, 282, 376, 492, 622, 748, 868, 976, 1086, 1180, 1284	<b>International capital trans-</b>	
<b>Treasury currency outstanding, Wednesday figures .....</b>	37, 151, 257, 351, 467, 597, 723, 843, 951, 1061, 1155, 1259	actions .....	96, 214, 316, 410, 540, 656, 782, 906, 1010, 1120, 1214, 1318
<b>Treasury receipts, expenditures, and related items .....</b>	60, 174, 280, 374, 490, 620, 746, 866, 974, 1084, 1178, 1282	Changes in Bulletin tables .....	591
<b>Trust funds:</b>		Retail food prices .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
Common, inter-trust transfer of participations .....	834	Security prices, index of .....	113, 231, 333, 427, 557, 673, 799, 923, 1027, 1137, 1231, 1335
<b>Turkey:</b>		Wholesale prices in .....	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Central Bank of the Republic of:		<b>United States notes:</b>	
Condition .....	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	Outstanding and in circulation .....	45, 159, 265, 359, 475, 605, 731, 851, 959, 1069, 1163, 1267
Discount rate .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	<b>Uruguay:</b>	
Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Bank of the Republic of:	
Gold reserves and dollar holdings .....	661, 787, 911, 1015, 1125, 1219, 1323	Condition .....	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330
<b>Unemployment .....</b>	810	Foreign exchange rates .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331
<b>Union of Soviet Socialist Republics:</b>		Gold purchases by United States from .....	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325
Discount rate .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331	Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324
Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Gold reserves and dollar holdings .....	661, 787, 911, 1015, 1125, 1219, 1323
<b>United Kingdom:</b>		<b>Use of monetary instruments since mid-1952, reply of Chairman of Board of Governors to question submitted by Subcommittee on Economic Stabilization .....</b>	1237
Bank of England:		<b>Vanderploeg, Watson H., appointed director at Detroit Branch .....</b>	346
Condition .....	104, 222, 324, 418, 548, 664, 790, 914, 1018, 1128, 1222, 1326		
Discount rate .....	109, 227, 329, 423, 553, 669, 795, 919, 1023, 1133, 1227, 1331		
Gold reserves .....	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324		

INDEX TO VOLUME 40

	Pages		Pages
Venezuela:		Weil, Adolph, Sr., appointed director at Birmingham Branch	30
Central Bank of:		Welk, Philip I., appointed director at Portland Branch	31
Condition	108, 226, 328, 422, 552, 668, 794, 918, 1022, 1132, 1226, 1330	West Africa:	
Gold reserves	102, 220, 322, 416, 546, 662, 788, 912, 1016, 1126, 1220, 1324	Gold production	101, 219, 321, 415, 545, 600, 786, 910, 1014, 1124, 1218, 1322
Gold purchases by United States from	103, 221, 323, 417, 547, 663, 789, 913, 1017, 1127, 1221, 1325	Western Germany, recent financial changes in	1041
Gold reserves and dollar holdings	661, 787, 911, 1015, 1125, 1219, 1323	Wholesale prices:	
Veterans Administration:		Commodity	75, 189, 295, 389, 505, 635, 761, 881, 989, 1099, 1193, 1297
Guaranteed mortgage loans:		Groups of commodities	90, 204, 310, 404, 520, 650, 776, 896, 1004, 1114, 1208, 1312
Acquired and outstanding, life insurance companies	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1292	Principal countries	112, 230, 332, 426, 556, 672, 798, 922, 1026, 1136, 1230, 1334
Held by:		Recent developments	5
Banks	69, 183, 289, 383, 499, 629, 755, 875, 983, 1093, 1187, 1291	Wieck, Leo J., elected Class B director at St. Louis	346
Federal National Mortgage Association	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Wilbur, Brayton, resignation as Class C director at San Francisco	31
Mortgage debt outstanding on nonfarm 1- and 4-family properties	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1293	Wild, Everett E., appointed director at New Orleans Branch	30
Outstanding, savings and loan associations	70, 184, 290, 384, 500, 630, 756, 876, 984, 1094, 1188, 1392	Williams, John D., appointed director at Memphis Branch	30
Residential loans underwritten by	71, 185, 291, 385, 501, 631, 757, 877, 985, 1095, 1189, 1393	Woodward, John B., Jr., designated Chairman and Federal Reserve Agent at Richmond	29
Vice Chairmen, Board of Governors:		World trade and production in 1953-54	1033
List, 1914-1947	838	Wysor, W. G., appointed Deputy Chairman at Richmond	29
Wages, increases over past year and factors influencing	806	Yields:	
Ward, Frank B., appointed director at Nashville Branch	30	Bonds and stocks	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
Warner, John Christian, appointed director at Pittsburgh Branch	590	Government securities	59, 173, 279, 373, 489, 619, 745, 865, 973, 1083, 1177, 1281
		Zarfoss, Clarence R., appointed director at Baltimore Branch	29