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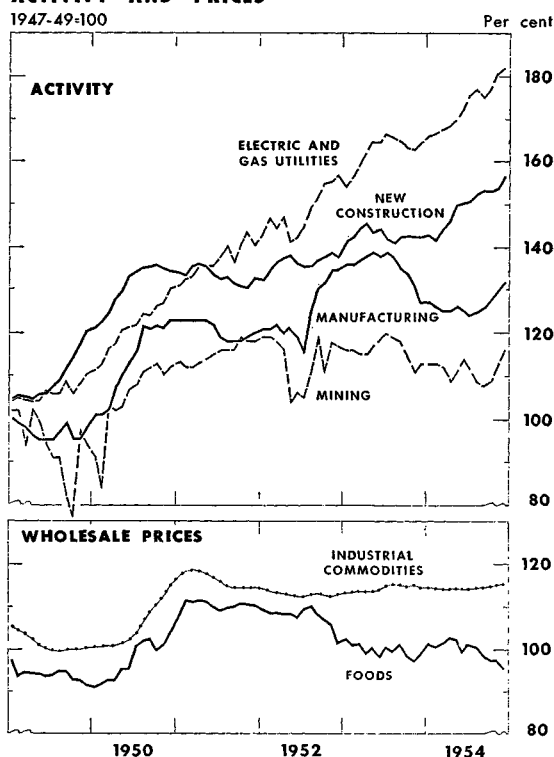
THE CURRENT BUSINESS SITUATION

Industrial production recovered by December half of the decline which occurred from mid-1953 to March 1954 and the Board's seasonally adjusted index covering manufactures and minerals was 130 per cent of the 1947-49 average. A further rise is indicated in January. The largest increases recently have been in durable goods which earlier had decreased the most as curtailments in defense production and inventories were concentrated in these lines. Output of nondurable goods began to recover early in 1954 and is now not far below its previous high, and minerals production has shown substantial improvement.

Electric and gas utilities have continued their relatively steady postwar growth. Construction activity, already at an advanced level last spring, has since expanded further owing mainly to increased residential building. Activity in most other lines, including trade, service, and State and local government, has changed little or tended to increase somewhat further since mid-1953. Unemployment, after allowance for seasonal influences, was declining in late 1954, but was substantially above the low 1953 levels.

Strength last year in markets for consumer goods and services and for new housing was associated with generally sustained personal incomes despite some curtailment of wage and salary incomes arising mainly from reduced employment in manufacturing, min-

ACTIVITY AND PRICES



NOTE.—Physical volume activity indexes are seasonally adjusted. Food prices include materials as well as finished items, and industrial commodities include all other goods in the wholesale price index. Construction, utilities, and price indexes compiled from data reported respectively by Commerce Department; Federal Power Commission and American Gas Association; and Bureau of Labor Statistics.

ing, and railroad transportation. Recent recovery in industrial output has been accompanied by increased employment and weekly earnings, and total wage and salary income has been rising. Dividend and interest income continued to rise in 1954 and unemployment compensation payments were

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substantially larger than in 1953. Moreover, benefits under the social security program increased beginning with October payments. Farm income declined a little further from earlier reduced levels.

Federal outlays for national security were relatively stable in late 1954 following the sharp curtailments which began in the third quarter of 1953. Most other Federal expenditures have continued to show little change in recent months. State and local government outlays have expanded further.

Business outlays for plant and equipment were reduced somewhat during the year from record levels reached in 1953. Corporate profits after taxes were maintained at only moderately reduced levels, despite a considerable decrease in profits before taxes, and in the final quarter of the year were rising again as activity expanded and more efficient use was made of available resources. Bank loans to business increased substantially after early November.

Prices of industrial materials strengthened generally in the latter part of 1954. Prices of some products were raised, but most finished industrial products continued to change little at wholesale. Prices of foods decreased as supplies of livestock and products increased considerably. Consumer prices of most goods declined, while prices of services continued to advance. Further substantial gains in industrial production abroad provided an important element of strength in world markets throughout the year and led to a rise in United States exports.

Common stock prices rose sharply during 1954 and at the beginning of 1955 averaged well above the 1929 high. After a slow expansion prior to midyear, stock market credit extended to customers by brokers and banks rose fairly rapidly. For the year as a whole it increased more than a third. To help

avoid an excessive use of credit for purchasing or carrying securities, the Board of Governors on January 4, 1955 raised margin requirements on such credit to 60 per cent from 50 per cent, effective at the close of business.

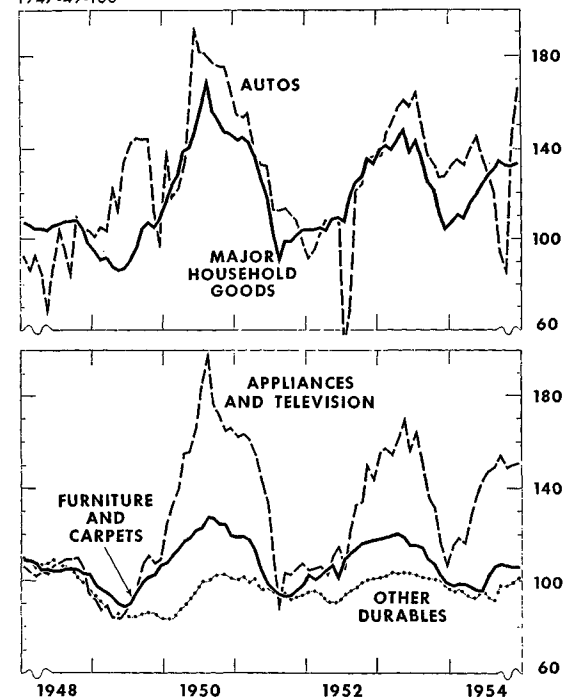
CONSUMER DURABLE GOODS

Total output of consumer durable goods at the outset of 1955 was up about one-fifth from the reduced year-ago level. Most of the rise reflected increases in autos and major household goods, as shown in the chart. Output of other consumer durables increased about one-tenth from last spring's low level.

Household goods. More active consumer buying in 1954—influenced by price concessions, new products, expanding replacement needs, and increased home building—was accompanied by reductions in inventories of

OUTPUT OF CONSUMER DURABLES

1947-49=100



NOTE.—Seasonally adjusted indexes. Major household goods is a combination of appliances and television (including radios and furnaces) and furniture and carpets.

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major household goods and a marked recovery in output. At the outset of 1955 total output of these goods was up about one-fourth from the sharply reduced rate reached a year ago, and was about one-third above the 1947-49 average. This volume of production appears to be approximately in balance with the current rate of sales to consumers and building contractors.

Rapid growth in television in recent years has been a factor in maintaining the aggregate value of production of major household goods at levels about as high as those for new autos or residential building. Television set production reached a record rate of 230,000 units per week during last autumn's seasonal peak, and in December output was almost double the sharply reduced year-ago rate. Recovery in appliance production was uneven—output of washing machines and driers reached new record levels, while refrigerators and ranges increased more moderately. Production of furniture and floor coverings has been maintained in recent months at a level about one-tenth above the low reached last spring.

Consumer purchases of household goods were stimulated last year by significant reductions in prices, which frequently took the form of discounts from list or over-allowances on trade-ins. These practices are reported in the trade to have become more widespread during the year, partly in response to competition from discount houses, which have claimed an increased share of the market.

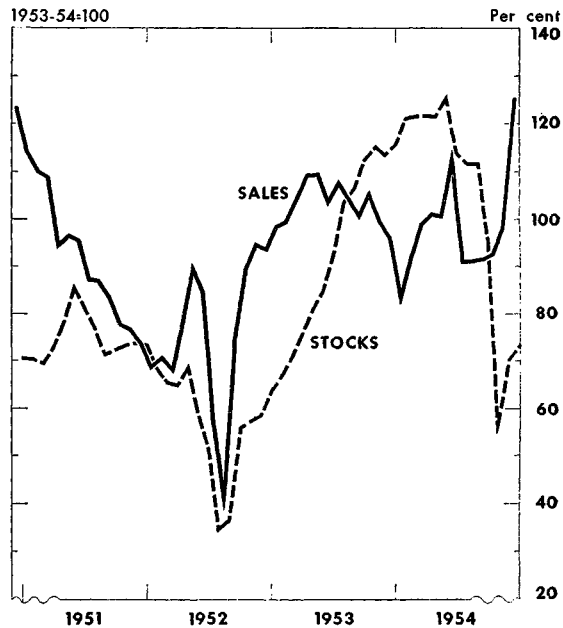
Autos. Auto production was sharply curtailed early last autumn in the most extensive model change-over of the postwar period. The prospect of this drop had considerable effects during the third quarter on output and inventory changes in steel and other supplying industries. The subsequent sharp

expansion carried auto assemblies to an exceptionally high rate of around 150,000 units per week in December and early January—close to the rate for the record third quarter of 1950. Last January when the 1954 model change-over had just been completed, assemblies averaged 115,000 units per week.

Auto production for the year 1954 totaled 5.5 million units, about 10 per cent less than 1953. In contrast to 1953, however, output in 1954 was exceeded by sales. Total sales, including exports, amounted to 5.7 million cars. This was only 5 per cent below 1953 and about 40 per cent above the 1947-49 average.

Output since October has been stimulated partly by the need to replenish dealers' stocks which had been sharply reduced during the change-over period. As shown in the chart, stocks at the end of October were at the lowest point since the 1952 steel strike period. Consumer reception of the new models has

RETAIL SALES AND STOCKS OF NEW AUTOS



NOTE.—Federal Reserve seasonally adjusted indexes, based on Department of Commerce data on numbers of cars.

been favorable, and, despite the very high level of output, dealers' stocks have continued substantially below last year's advanced level. Instalment credit terms on new cars eased, beginning last spring, and since midyear a larger proportion of autos, has been sold on credit.

Sales of used cars were maintained in 1954 at the advanced 1953 rate. Dealers' stocks declined about one-fifth by November but rose subsequently as new car sales and the flow of trade-ins expanded. Prices of used cars, after allowance for depreciation, changed little during 1954 from the sharply reduced levels reached at the end of 1953.

EQUIPMENT AND DEFENSE

Activity in producers' and military equipment industries showed little change in the closing months of 1954 following a marked decrease in the latter part of 1953 and a moderate further decline through the third quarter of 1954. These reductions reflected in part decreased private demands but mainly sharp curtailments in defense production.

Output of farm machinery, which showed a marked curtailment through the end of 1953, held fairly steady beginning last spring at a level moderately above its earlier low. Production of railroad equipment, which had shown an especially sharp decline, leveled off in late 1954. Truck output declined through the summer but picked up in November and December following an important model change-over. For the year as a whole truck production was 15 per cent smaller than in 1953. Output of durable equipment for offices and stores and of equipment purchased for general use by manufacturers was apparently sustained. New orders for some types of machinery picked up by the end of 1954.

By the autumn of 1954 deliveries of mili-

tary hard goods, including machine tools and other production equipment as well as ordnance and vehicles, were down two-fifths from the peak levels of mid-1953. Military contract awards had been reduced even more sharply. Large long-term commitments were allowed to run out, and many contracts were canceled. In the fiscal year ended June 1954, awards were three-fifths below those in the preceding year. Since mid-1954 military procurement has increased to a level more closely in line with the reduced rate of current and planned expenditures.

METALS AND BUILDING MATERIALS

Steel production began to expand after Labor Day following a substantial reduction in inventories of steel and of fabricated steel products. During the summer, steel output was moderately below the 1947-49 average, but consumption of steel in such major lines as autos, machinery, appliances, containers, and construction was well above that average. Construction activity and manufacture of household durable goods were increasing and output declines in equipment industries were moderating.

The sharp recovery in steel ingot output from the seasonal low of 63 per cent of capacity in July and August was importantly influenced by large orders from the auto industry in advance of the stepped-up rate of assembly of new models, but it also reflected a broadly based increase in steel buying. By early December the steel operating rate had climbed to 82 per cent of capacity, and it was up somewhat further in January.

Nonferrous metals production declined little in 1954 partly because activity in the aircraft industry—the largest consumer of aluminum—was maintained despite the general curtailment in defense output, partly because use by the construction industry in-

creased, and partly because purchases for Federal stockpiles were enlarged. The slack in uses that developed for lead, zinc, and tin was absorbed in part by reductions in imports.

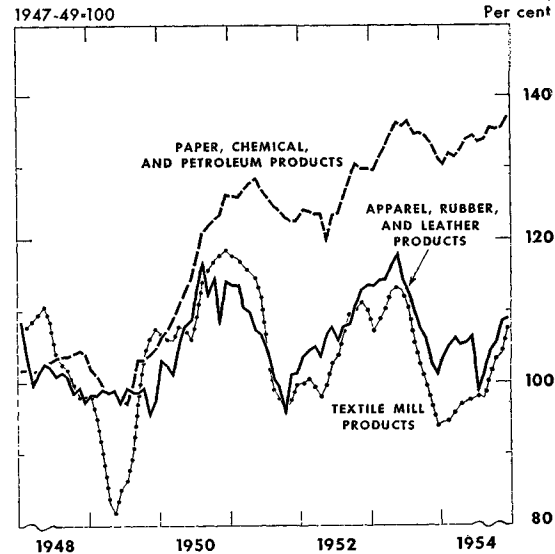
Output of lumber, stone, clay, and glass products, a major proportion of which is used in the construction industry, decreased moderately in early 1954 as stocks had increased. Lumber output was sharply curtailed in the summer by a protracted wage dispute, which was settled in mid-September. Subsequently, lumber production recovered rapidly and activity at millwork and plywood plants showed an especially marked rise to new record levels. Over-all building materials production was at an advanced level at the end of 1954.

NONDURABLE GOODS AND MINERALS

Nondurable goods manufacturing, which recovered moderately last spring, rose further during the fourth quarter to a level 6 per cent above the reduced rate reached a year earlier. In some lines that had lagged earlier in the year, recovery was marked in the autumn months. Textile production rose considerably, as shown in the chart, following a period of sustained inventory curtailment when activity in apparel and other major textile consuming industries continued at relatively high levels. During the third quarter output of tires and some other products using textile materials was reduced by a work stoppage in the rubber industry and by the extensive model-change-over curtailment in auto production.

In the chemical and paper industries, whose products have continued to find steadily expanding uses for direct consumption and for industrial purposes, output by mid-year was back to earlier advanced levels and in the autumn showed small further gains.

OUTPUT OF NONDURABLE MANUFACTURES



NOTE.—Indexes shown are seasonally adjusted and include all nondurable manufactures except foods, beverages, and tobacco. Textile mill products for the period beginning 1952 is a tentative revision of the published index.

Production of refined petroleum products was maintained until late spring when heavy stocks resulted in curtailments, but output recovered again by the year-end.

Reflecting increased refinery operations, output of crude oil has risen considerably in recent months. Output of coal and other minerals had been stepped up by the end of the year.

COMMODITY PRICES

Recovery in economic activity has been accompanied by continued diverse changes in prices in wholesale and retail markets. Average prices of foods at wholesale have declined since last spring, while industrial commodities have advanced, as the chart on page 1 shows. Increases for some basic materials have been large, owing in part to strong foreign demands and purchases for the Federal stockpile, while most finished industrial goods at wholesale have continued stable. Retail prices of many consumer goods, such as foods, television, appliances, and textile

housefurnishings, have declined, and the postwar advance in rents and prices of other consumer services has slowed down.

Foods. A 7 per cent decline in average wholesale prices of foods since last spring has reflected mainly substantial reductions in prices of livestock and products, which have been associated with a further increase in marketings of these products, as shown in the chart. Hog prices had advanced

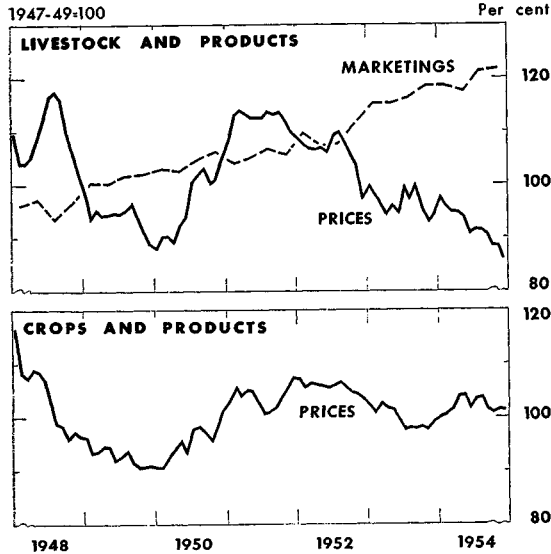
slightly last year to a new high, and prices declined below the levels of a year earlier. Federal price support levels for dairy products were reduced about one-sixth, effective last April.

Corn and wheat harvests were smaller in 1954 than in 1953, reflecting less favorable weather and Federal acreage restrictions. Although total supplies of both grains—including carryovers—are still very large, market supplies have been limited because the greater part of stocks is held by the Commodity Credit Corporation under Federal price support programs. In the second half of the year wheat prices rose from the seasonally low June levels. Corn prices declined during the autumn harvest season, but subsequently recovered somewhat. For both crops, prices are still below the effective support levels. Average support prices for grains have been reduced for next season, with those for corn about unchanged, those for other feed grains cut 18 per cent, and those for wheat reduced 8 per cent.

Prices of cereal and bakery products have risen in recent months to a level 17 per cent above the 1947-49 average. Output of fresh fruits and vegetables was smaller during the past season, and wholesale prices of these foods in the second half of 1954 averaged moderately higher than a year earlier. Prices of coffee and cocoa, not included in the indexes charted, advanced sharply further during the first half of 1954, but subsequently declined considerably, reflecting in part reduced buying and some improvement in the supply outlook.

Industrial commodities. The advance in prices of industrial materials began last March with increases in metals. Prices of steel scrap, zinc, and lead rose as industrial production in this country leveled out, activity in Western Europe continued to ex-

WHOLESALE PRICES OF FOODS



NOTE.—Price indexes compiled from B.L.S. midmonth data and include food materials as well as finished items. Nonfood crops such as cotton are not included. Marketings index, quarterly and seasonally adjusted, compiled from Dept. of Agriculture data on commercial slaughter of hogs, cattle, and poultry and farm output of milk and eggs.

sharply in 1953, and in 1954 about one-eighth more pigs were raised. Hog marketings began to rise sharply in the summer and prices dropped considerably from the earlier advanced levels. Cattle slaughter, meanwhile, continued at advanced levels but steer prices rose about one-sixth.

Output of poultry and eggs also increased considerably during 1954, and in the second half of the year prices of these foods averaged about one-fourth below the corresponding period in 1953. Milk production increased

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pand, and new stockpiling policies were developed for zinc and lead. Expansion of steel scrap exports to very high levels contributed to the price advance. By June, prices of steel scrap and zinc had advanced one-fifth and copper scrap and lead about one-eighth.

In late summer and early autumn, prices of aluminum were raised and other basic metals advanced somewhat further as fabricator demands increased and work stoppages created a very tight supply situation for copper. Copper supplies remained tight despite the release of some Government stocks after termination of the stoppages in mid-autumn.

Beginning in late December steel scrap prices rose further, reaching levels about one-half higher than the low last March. Prices of nonferrous scrap advanced, and with prices of some refined metals higher abroad than in the United States, aluminum was raised again. Strikes in Rhodesia contributed to a furthering tightening in copper supplies.

Prices of nonferrous metal products such as wire and cable have recovered somewhat since mid-1954. List prices of steel were raised 2 to 3 per cent at midyear, following an increase in wage rates, and have generally

been stable since then. Although prices of some basic metals are well below earlier highs, average prices of all metals and semi-fabricated products are at record highs.

Price rises for textile materials became evident later in 1954 and have been smaller than for metals. Inventories at various stages had been considerably reduced, and in recent months increased demands for cotton and synthetic textiles have been accompanied by moderate price advances. Prices of raw wool and wool yarns, however, declined in the autumn, and average prices of textiles, including fibers, continue not far above the 1949 lows.

Average prices of other industrial materials have also risen. Prices of many building materials have been advanced since mid-1954. Natural rubber prices have risen very sharply since March as world demands expanded. In recent months orders for and output of synthetic rubber have increased substantially. Higher prices for woodpulp and some other materials have become effective since mid-December. Prices of most paper products and chemicals have changed little despite expanded demands, and prices of hides and leather have declined further as livestock marketings have continued large.

LAW DEPARTMENT

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

Margin Requirements for Purchasing Securities

Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective at the close of business January 4, 1955, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 50 per cent to 60 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System
Effective January 4, 1955

Maximum loan value for general accounts. The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 40 per cent of its current market value.

Margin required for short sales in general accounts. The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 60 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System
Effective January 4, 1955

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be

40 per cent of its current market value, as determined by any reasonable method.

Advances and Discounts by Federal Reserve Banks Regulation A Revised

The Board of Governors of the Federal Reserve System, effective February 15, 1955, revised Regulation A which relates to advances and discounts by Federal Reserve Banks. While this revision makes certain changes in the language of the Regulation itself, the most important change is the revision of the foreword entitled General Principles to restate and clarify certain guiding principles which are observed by the Federal Reserve Banks in making advances and discounts in accordance with the applicable provisions of the Federal Reserve Act and of Regulation A. The revision is not intended to further restrict or restrain access by member banks to the credit facilities of the Federal Reserve Banks. The text of the Regulation, preceded by the statement of General Principles, reads as follows:

Foreword to Regulation A

General Principles

A principal function of the Federal Reserve Banks under the law is to provide credit assistance to member banks, through advances and discounts, in order to accommodate commerce, industry, and agriculture. This function is administered in the light of the basic objective which underlies all Federal Reserve credit policy, i.e., the advancement of the public interest by contributing to the greatest extent possible to economic stability and growth.

The Federal Reserve System promotes this objective largely by influencing the availability and cost of credit through action affecting the volume and cost of reserves available to the member banks. Through open market operations and through changes in reserve requirements of member banks, the Federal Reserve may release or absorb reserve funds in accordance with the credit and monetary

LAW DEPARTMENT

needs of the economy as a whole. An individual member bank may also obtain reserves by borrowing from its Federal Reserve Bank at a discount rate which is raised or lowered from time to time to adjust to the credit and economic situation. The effects of borrowing from the Federal Reserve Banks by individual member banks are not localized, as such borrowing adds to the supply of reserves of the banking system as a whole. Therefore, use of the borrowing facility by member banks has an important bearing on the effectiveness of System credit policy.

Access to the Federal Reserve discount facilities is granted as a privilege of membership in the Federal Reserve System in the light of the following general guiding principles.*

Federal Reserve credit is generally extended on a short-term basis to a member bank in order to enable it to adjust its asset position when necessary because of developments such as a sudden withdrawal of deposits or seasonal requirements for credit beyond those which can reasonably be met by use of the bank's own resources. Federal Reserve credit is also available for longer periods when necessary in order to assist member banks in meeting unusual situations, such as may result from national, regional, or local difficulties or from exceptional circumstances involving only particular member banks. Under ordinary conditions, the continuous use of Federal Reserve credit by a member bank over a considerable period of time is not regarded as appropriate.

In considering a request for credit accommodation, each Federal Reserve Bank gives due regard to the purpose of the credit and to its probable effects upon the maintenance of sound credit conditions, both as to the individual institution and the economy generally. It keeps informed of and takes into account the general character and amount of the loans and investments of the member bank. It considers whether the bank is borrowing principally for the purpose of obtaining a tax advantage or profiting from rate differentials and whether the bank is extending an undue amount of credit for the speculative carrying of or trading in securities, real estate, or commodities, or otherwise.

Applications for Federal Reserve credit accom-

* These principles arise out of statutory and regulatory requirements. See especially paragraph 8 of section 4 of the Federal Reserve Act set forth at p. 10 of the Appendix to this Regulation.

modation are considered by a Federal Reserve Bank in the light of its best judgment in conformity with the foregoing principles and with the provisions of the Federal Reserve Act and Regulation A.

REGULATION A

Revised Effective February 15, 1955

ADVANCES AND DISCOUNTS BY FEDERAL RESERVE BANKS

SECTION 1. INTRODUCTION

This Regulation is based upon and issued pursuant to various provisions of the Federal Reserve Act, the most important of which, together with related provisions of law, are published in the Appendix hereto. The Regulation is applicable to the following forms of borrowing from a Federal Reserve Bank: (1) advances to member banks on their own notes secured (a) by direct obligations of the United States, by paper eligible for discount or purchase by Federal Reserve Banks, or by obligations of certain corporations owned by the United States, or (b) by other security which is satisfactory to the Federal Reserve Bank; (2) discounts for member banks of commercial, agricultural and industrial paper and bankers' acceptances; and (3) discounts for Federal Intermediate Credit banks.

SECTION 2. ADVANCES TO MEMBER BANKS

(a) **Advances on Government obligations.**—Any Federal Reserve Bank may make advances, under authority of section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding fifteen days¹ on the promissory note of such member bank secured (1) by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or (2) by the deposit or pledge of debentures or other such obligations of Federal Intermediate Credit banks having

¹ Under the last paragraph of section 13 of the Federal Reserve Act, a Federal Reserve Bank has authority to make advances for periods not exceeding ninety days to individuals, partnership, and corporations (including member and non-member banks) on their promissory notes secured by direct obligations of the United States. However, advances to member banks on the security of direct obligations of the United States are normally for short periods of not exceeding fifteen days; and it is not the practice to make advances to others than member banks except in unusual or exigent circumstances.

maturities of not exceeding six months from the date of the advance.²

(b) **Advances on eligible paper.**—(1) Any Federal Reserve Bank may make advances, under authority of section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding ninety days³ on the promissory note of such member bank secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for discount by Federal Reserve Banks under the provisions of this Regulation or for purchase by such banks under the provisions of the Federal Reserve Act.

(2) In the event notes which evidence loans made pursuant to a commodity loan program of the Commodity Credit Corporation and which comply with the maturity requirements of subsection (a) of section 3 of this Regulation have been deposited in a pool of notes operated by the Commodity Credit Corporation, the certificate of interest issued by the Commodity Credit Corporation which evidences the deposit of such notes may be accepted as security for an advance made to a member bank under this subsection.

(c) **Advances on other security under section 10(b) of the Federal Reserve Act.**—Any Federal Reserve Bank may make advances, under authority of section 10(b) of the Federal Reserve Act, to any of its member banks upon the latter's promissory note secured to the satisfaction of such Federal Reserve Bank regardless of whether the collateral offered as security conforms to eligibility requirements under other provisions of this Regulation. The rate on advances made under the provisions of this subsection shall in no event be less than one-half of 1 per cent per annum higher than the highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act in effect at such Federal Reserve Bank. Such an advance must be evidenced by the promissory note of such member bank payable either (1) on a definite date not more than four months after the date of such advance, or (2) at the option of the holder on or before a definite date not more than four months after the date of such advance.

² Such advances may also be made on notes secured by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act.

³ However, borrowings by member banks are generally for short periods.

SECTION 3. DISCOUNT OF NOTES, DRAFTS AND BILLS FOR MEMBER BANKS⁴

(a) **Commercial, agricultural and industrial paper.**—Any Federal Reserve Bank may discount for any of its member banks, under authority of sections 13 and 13a of the Federal Reserve Act, any note, draft, or bill of exchange which meets the following requirements:

(1) It must be a negotiable note, draft, or bill of exchange, bearing the endorsement of a member bank, which has been issued or drawn, or the proceeds of which have been used or are to be used, in producing, purchasing, carrying or marketing goods⁵ in one or more of the steps of the process of production, manufacture, or distribution, or in meeting current operating expenses of a commercial, agricultural or industrial business, or for the purpose of carrying or trading in direct obligations of the United States (i.e., bonds, notes, Treasury bills or certificates of indebtedness of the United States);

(2) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose;

(3) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for transactions of a purely speculative character or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except direct obligations of the United States (i.e., bonds, notes, Treasury bills or certificates of indebtedness of the United States); and

(4) It must have a maturity at the time of discount of not exceeding ninety days, exclusive of days of grace, except that agricultural paper as defined below in this section of this Regulation may have a maturity of not exceeding nine

⁴ Even though paper is not eligible for discount by a Federal Reserve Bank for a member bank under the provisions of this Regulation, it may be used as security for an advance by a Federal Reserve Bank to a member bank under the terms and conditions of subsection (c) of section 2 of this Regulation if it constitutes security satisfactory to the Federal Reserve Bank.

⁵ As used in this Regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including livestock.

months, exclusive of days of grace; but this requirement is not applicable with respect to bills of exchange payable at sight or on demand of the kind described in subsection (b) of this section.

(b) **Bills of exchange payable at sight or on demand.**—Any Federal Reserve Bank may discount for any of its member banks, under authority of section 13 of the Federal Reserve Act, negotiable bills of exchange payable at sight or on demand which (1) bear the endorsement of a member bank, (2) grow out of the domestic shipment or the exportation of nonperishable, readily marketable staples,⁶ and (3) are secured by bills of lading or other shipping documents conveying or securing title to such staples. All such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of such staples at their destination, in which event they must be presented for payment within a reasonable time after notice of such arrival has been received. In no event shall any such bill be held by or for the account of a Federal Reserve Bank for a period in excess of ninety days.

(c) **Bankers' Acceptances.**—Any Federal Reserve Bank may discount for any of its member banks a banker's acceptance⁷ which bears the endorsement of a member bank and (1) which grows out of transactions involving the importation or exportation of goods, the shipment of goods within the United States, or the storage of readily marketable staples,⁸ as such transactions are more fully described in paragraphs (1), (2), and (3), respectively, of section I(a) of the Board's Regulation C⁹

⁶ A readily marketable staple within the meaning of this Regulation means an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

⁷ A banker's acceptance within the meaning of this Regulation is a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, accepted by a bank or trust company or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

⁸ In the case of an acceptance growing out of the storage of readily marketable staples, the bill must be secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer or issued by a grain elevator or warehouse company duly bonded and licensed and

or (2) which has been drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in section 2 of Regulation C; provided, that any such acceptance shall have a maturity at the time of discount of not more than ninety days' sight, exclusive of days of grace, except that an acceptance drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight, exclusive of days of grace;¹⁰ and provided further, that acceptances for any one customer in excess of ten per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance.¹¹

regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn; and the acceptor must remain secured throughout the life of the acceptance. If the goods are withdrawn from storage before maturity of the acceptance or retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit; and, to this end, it should be required, when the original document is released, either that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or that a new document, similar to the original one, will be resubstituted within a specified time.

⁹ The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal Reserve Bank.

¹⁰ No acceptance discounted by a Federal Reserve Bank should have a maturity in excess of the usual or customary period of credit required to finance the underlying transaction or of the period reasonably necessary to finance such transaction; and no acceptance growing out of the storage of readily marketable staples should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

¹¹ In the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

(d) **Construction loans.**—In addition to paper of the kinds specified above, any Federal Reserve Bank may discount for any of its member banks, under authority of section 24 of the Federal Reserve Act, a negotiable note which (1) represents a loan made to finance the construction of a residential or a farm building whether or not secured by lien upon real estate, (2) is endorsed by such member bank, (3) is accompanied by a valid and binding agreement, entered into by a person¹² acceptable to the discounting Federal Reserve Bank, requiring such person to advance the full amount of the loan upon the completion of the construction of such residential or farm building, and (4) matures not more than six months from the date such loan was made and not more than ninety days from the date of such discount by such Federal Reserve Bank, exclusive of days of grace.

(e) **Agricultural paper.**—Agricultural paper, within the meaning of this Regulation, is a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of livestock.

(f) **Paper of cooperative marketing associations.**—Notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been issued or drawn for an agricultural purpose within the meaning of the foregoing definition of "agricultural paper," if the proceeds thereof have been or are to be used by such association in making advances to any members thereof for an agricultural purpose, in making payments to any members thereof on account of agricultural products delivered by such members to the association, or to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members. In addition, any other paper of such associations which complies with the applicable requirements of this Regulation may be discounted.

¹² Such person may be the member bank offering the note for discount or any other individual, partnership, association or corporation.

Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, is not eligible for discount, even though such warehouses or other property is to be used exclusively in connection with the ordinary operations of the association.

(g) **Factors' paper.**—Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of ninety days, exclusive of days of grace.

(h) **Collateral securing discounted paper.**—Any note, draft, or bill of exchange eligible for discount is not rendered ineligible because it is secured by the pledge of goods or collateral of any nature, including paper ineligible for discount.

(i) **Determination of eligibility.**—(1) A Federal Reserve Bank shall take such steps as may be necessary to satisfy itself as to the eligibility of any paper offered for discount. Compliance of paper with the provisions of paragraph (2) of subsection (a) of this section may be evidenced by a statement which adequately reflects the borrower's financial worth and evidences a reasonable excess of quick assets over current liabilities, or such compliance may be evidenced in any other manner satisfactory to the Federal Reserve Bank.

(2) The requirement of this section that a note be negotiable shall not be applicable with respect to any note evidencing a loan which is made pursuant to a commodity loan program of the Commodity Credit Corporation and which is subject to a commitment to purchase by the Commodity Credit Corporation or with respect to any note evidencing a loan which is in whole or in part the subject of a guarantee or commitment made pursuant to section 301 of the Defense Production Act of 1950 as amended.

(j) **Limitations.**—(1) The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, endorser, drawer, or guarantor, discounted for any member bank shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national bank under the terms of section 5200

of the Revised Statutes of the United States, as amended.¹⁸

(2) The law forbids a Federal Reserve Bank to discount for any State member bank notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State member bank in an amount greater than that which could be borrowed lawfully from such State member bank were it a national bank.

SECTION 4. GENERAL REQUIREMENTS AS TO ADVANCES AND DISCOUNTS

(a) Applications for advances or discounts.—

(1) Every application by a member bank for an advance to such bank or for the discount of paper must contain a certificate of such bank, in form to be prescribed by the Federal Reserve Bank, that the security offered for the advance or the paper offered for discount, as the case may be, has not been acquired from a nonmember bank (otherwise than in accordance with section 5 of this Regulation) or, if so acquired, that the applying member bank has received permission from the Board of Governors of the Federal Reserve System to obtain advances from the Federal Reserve Bank on security so acquired or to discount with the Federal Reserve Bank paper acquired from nonmember banks.

(2) Every such application shall also contain a notation by the member bank as to whether it has on file a statement which adequately reflects the financial worth of a party primarily liable on the paper offered as security for an advance or for discount or of the person from whom the member bank acquired such paper if such person is legally liable thereon.

(3) Every application of a State member bank for the discount of paper must contain a certificate or guaranty to the effect that the borrower is not liable and will not be permitted to become liable to such bank for borrowed money during the time his paper is under discount with the Federal Reserve Bank in an amount greater than that which could be borrowed lawfully from such State bank were it a national bank.

(b) **Financial statements.**—In order to determine whether security offered for an advance or paper offered for discount is eligible and acceptable, any Federal Reserve Bank may require that there be

¹⁸ Section 5200 of the Revised Statutes of the United States is printed in the Appendix to this Regulation (page 15).

filed with it statements, or certified copies thereof, which adequately reflect the financial worth (1) of one or more parties to any obligation offered as security for an advance or to any note, draft, or bill of exchange offered for discount and (2) of any corporations or firms affiliated with or subsidiary to such party or parties. A Federal Reserve Bank may in any case require such other information as it deems necessary.

(c) **Other information.**—Each Federal Reserve Bank is required by law to keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances or discounts, the Federal Reserve Bank is required to give consideration to such information. Each Federal Reserve Bank may require such information from its member banks as it may deem necessary in order to determine whether such undue use of bank credit is being made and whether the granting of any requested credit accommodation would be consistent with the general principles applicable to extensions of credit under this Regulation.

(d) **Amount of collateral.**—In connection with any advance or discount under this Regulation, a Federal Reserve Bank may require such collateral as it may deem advisable or necessary; but it is expected that the Federal Reserve Bank in determining the amount of collateral will give due regard to the public welfare and the general effects that its action may have on the position of the member bank, on its depositors, and on the community; and in general a Federal Reserve Bank should limit the amount of collateral it requires to the minimum consistent with safety.

SECTION 5. PAPER ACQUIRED FROM NONMEMBER BANKS

(a) **Prohibition upon acceptance of nonmember bank paper.**—Except with the permission of the Board of Governors of the Federal Reserve System, no Federal Reserve Bank shall accept as security for an advance or discount any assets acquired by a member bank from, or bearing the signature or endorsement of, a nonmember bank, except assets otherwise eligible which were purchased by the of-

LAW DEPARTMENT

fering bank on the open market or otherwise acquired in good faith and not for the purpose of obtaining credit for a nonmember bank.

(b) **Applications for permission.**—An application for permission to use as security for advances assets acquired from nonmember banks or to discount paper acquired from nonmember banks shall be made by the member bank which desires to offer such assets as security or such paper for discount and shall state fully the facts which give rise to such application and the reasons why the applying member bank desires such permission. Such application shall be addressed to the Board of Governors of the Federal Reserve System but shall be submitted by the member bank to the Federal Reserve Bank of the district, which will forward it promptly to the Board of Governors of the Federal Reserve System with its recommendation.

(c) **Paper acquired from Federal Intermediate Credit banks.**—The Board of Governors of the Federal Reserve System hereby grants permission to Federal Reserve Banks to make advances to member banks upon the security of paper or assets bearing the signature or endorsement of, or acquired from, Federal Intermediate Credit banks or to discount for member banks paper bearing such a signature or endorsement or so acquired, if otherwise eligible under the law and this Regulation.

SECTION 6. DISCOUNTS FOR FEDERAL INTERMEDIATE CREDIT BANKS

(a) **Kinds and maturity of paper.**—Any Federal Reserve Bank, under authority of section 13a of the

Federal Reserve Act, may, with the permission of the Board of Governors, discount for any Federal Intermediate Credit bank (1) agricultural paper as defined in section 3 of this Regulation, or (2) notes payable to such Federal Intermediate Credit bank covering loans or advances made by it pursuant to the provisions of section 202(a) of Title II of the Federal Farm Loan Act, which are secured by notes, drafts, or bills of exchange eligible for discount by Federal Reserve Banks. Any paper discounted for a Federal Intermediate Credit bank must bear the endorsement of such bank and must have a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) **Limitations.**—No Federal Reserve Bank shall discount for any Federal Intermediate Credit bank any paper which bears the endorsement of any nonmember State bank or trust company which is eligible for membership in the Federal Reserve System under the terms of section 9 of the Federal Reserve Act. In acting upon applications for the discount of paper for Federal Intermediate Credit banks, each Federal Reserve Bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks.

Appendix

STATUTORY PROVISIONS

[The Appendix to the Regulation contains only excerpts from relevant provisions of law.]

CURRENT EVENTS AND ANNOUNCEMENTS

Earnings and Expenses of the Federal Reserve Banks in 1954 and 1953

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1954 and 1953 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1954 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1954	1953
Current earnings	438,486	513,037
Current expenses	109,733	113,515
Current net earnings	328,753	399,522
Additions to current net earnings	1,527	12,096
Deductions from current net earnings	661	3,155
Net deductions	134	1,059
Net earnings before payments to U. S. Treasury	328,619	398,463
Paid U. S. Treasury (interest on F. R. notes)	276,289	342,568
Dividends	16,442	15,558
Transferred to surplus (Sec. 7)	35,888	40,337

¹Includes net profits of \$482,000 in 1954 and \$1,952,000 in 1953 on sales of U. S. Government securities.

Changes in the Board's Staff

Mr. Albert R. Koch was appointed Assistant Director of the Division of Research and Statistics effective December 9, 1954, in view of the resigna-

tion of Mr. C. Richard Youngdahl. Mr. Koch, who has been a member of the Board's staff since March 1946, had been Chief of the Banking Section of the Division of Research and Statistics since August 1950. Prior to that time he had served for two years as Chief of the Business Finance and Capital Markets Section.

Appointment of Class C Director

On December 28, 1954, the Board of Governors announced the appointment of Mr. James R. Killian, Jr., President, Massachusetts Institute of Technology, Cambridge, Massachusetts, as a Class C director of the Federal Reserve Bank of Boston for the term ending December 31, 1956. Mr. Killian succeeded Mr. Karl T. Compton, Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Massachusetts, deceased.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
Banking offices:		
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>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1954	208-209
Member banks:		
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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

Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System:

Federal Reserve Bank

Name of Appointee

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1955

Boston . . .	H. D. Hodgkinson of Boston, Massachusetts
New York	Jay E. Crane of Orange, New Jersey
Philadelphia	William J. Meinel of Philadelphia, Pennsylvania
Cleveland	John C. Virden of Shaker Heights, Ohio

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Bank

Name of Appointee

Richmond .	J. B. Woodward, Jr., of Newport News, Virginia
Atlanta	Rufus C. Harris of New Orleans, Louisiana
Chicago .	John S. Coleman of Detroit, Michigan
St. Louis	M. Moss Alexander of St. Louis, Missouri
Minneapolis	Leslie N. Perrin of Minneapolis, Minnesota
Kansas City	Raymond W. Hall of Kansas City, Missouri
Dallas . . .	*Robert J. Smith of Dallas, Texas
San Francisco	A. H. Brawner of San Mateo, California

DEPUTY CHAIRMEN FOR YEAR 1955

New York	*F. F. Hill of Ithaca, New York
Philadelphia	Henderson Supplee, Jr., of Radnor, Pennsylvania
Cleveland .	*Sidney A. Swensrud of Pittsburgh, Pennsylvania
Richmond	*Alonzo G. Decker, Jr., of Lutherville, Maryland
Atlanta	*Harlee Branch, Jr., of Atlanta, Georgia
Chicago .	Bert R. Prall of Winnetka, Illinois
St. Louis	Caffey Robertson of Memphis, Tennessee
Kansas City .	. . Cecil Puckett of Denver, Colorado
Dallas . . .	. *Hal Bogle of Dexter, New Mexico
San Francisco .	Y. Frank Freeman of Beverly Hills, California

FEDERAL RESERVE BANK DIRECTORS †

(Appointed by the Board of Governors for three-year terms beginning January 1, 1955)

New York	*F. F. Hill of Ithaca, New York
Philadelphia	William J. Meinel of Philadelphia, Pennsylvania
Cleveland	*Frank J. Welch of Lexington, Kentucky
Richmond	. *Dean W. Colvard of Raleigh, North Carolina
Chicago	Bert R. Prall of Winnetka, Illinois
St. Louis . . . . .	. Joseph H. Moore of Charleston, Missouri
Kansas City	. . . *Joe W. Seacrest of Lincoln, Nebraska
Dallas	. †*Henry P. Drought of San Antonio, Texas
Dallas	Robert J. Smith of Dallas, Texas

* Indicates position filled by a new incumbent.

† Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

‡ Indicates appointment for unexpired portion of term.

CURRENT EVENTS AND ANNOUNCEMENTS

FEDERAL RESERVE BANK BRANCH DIRECTORS ††

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>New York</i> Buffalo	Clayton G. White of Stow, New York
<i>Cleveland</i> Cincinnati Pittsburgh	.. *W. Bay Irvine of Marietta, Ohio . *J. C. Warner of Pittsburgh, Pennsylvania
<i>Richmond</i> Baltimore Charlotte	C. R. Zarfoss of Baltimore, Maryland Paul T. Taylor of Winston-Salem, North Carolina
<i>Atlanta</i> Birmingham Jacksonville Nashville New Orleans .	Edwin C. Bottcher of Hanceville, Alabama . J. Wayne Reitz of Gainesville, Florida . *A. Carter Myers of Knoxville, Tennessee . Joel L. Fletcher, Jr., of Lafayette, Louisiana
<i>Chicago</i> Detroit	John A. Hannah of East Lansing, Michigan
<i>St. Louis</i> Little Rock . Louisville Memphis	Shuford R. Nichols of Des Arc, Arkansas Pierre B. McBride of Louisville, Kentucky A. E. Hohenberg of Memphis, Tennessee
<i>Minneapolis</i> Helena	. #Carl McFarland of Missoula, Montana
<i>Kansas City</i> Oklahoma City Omaha . . . . .	. . . . #Phil H. Lowery of Loco, Oklahoma #Manville Kendrick of Sheridan, Wyoming
<i>Dallas</i> El Paso .	James A. Dick of El Paso, Texas
<i>San Francisco</i> Los Angeles . Portland Salt Lake City . Seattle . . . . .	. #Bryant Essick of Los Angeles, California . #William H. Steiwer, Sr., of Fossil, Oregon #George H. Watkins of Idaho Falls, Idaho . #Ralph Sundquist of Yakima, Washington

†† Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

Indicates appointment for two-year term beginning January 1, 1955. All other appointments are for three-year terms.

* Indicates position filled by a new incumbent.

CURRENT EVENTS AND ANNOUNCEMENTS

The new appointees are as follows:

Federal Reserve Bank of New York

Mr. F. F. Hill of Ithaca, New York, was appointed a director of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1955, and Deputy Chairman for the year 1955. Mr. Hill is the Provost of Cornell University, Ithaca, New York. As a Class C director and Deputy Chairman, he succeeded Mr. William I. Myers, Dean, New York State College of Agriculture, Cornell University, whose term as a director and Deputy Chairman expired December 31, 1954.

Federal Reserve Bank of Cleveland

Mr. Frank J. Welch of Lexington, Kentucky, was appointed a director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1955. Mr. Welch is the Dean and Director of the College of Agriculture and Home Economics, University of Kentucky, Lexington, Kentucky. He succeeded Mr. Leo L. Rummell, Dean, College of Agriculture, The Ohio State University, Columbus, Ohio, whose term as a director and Deputy Chairman expired December 31, 1954.

Mr. Sidney A. Swensrud of Pittsburgh, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1, 1953, was appointed Deputy Chairman for the year 1955. Mr. Swensrud is Chairman of the Board of the Gulf Oil Corporation, Pittsburgh, Pennsylvania. He succeeded Mr. Leo L. Rummell, whose term expired December 31, 1954.

Mr. W. Bay Irvine of Marietta, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1955. Mr. Irvine is President of Marietta College, Marietta, Ohio. He succeeded Mr. John C. Baker, President, Ohio University, Athens, Ohio, whose term expired December 31, 1954.

Mr. J. C. Warner of Pittsburgh, Pennsylvania, who had been serving as a Bank-appointed director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland since June 10, 1954, was appointed by the Board of Governors as a director of the Pittsburgh Branch for a three-year term beginning January 1, 1955. Mr. Warner is President of the Carnegie Institute of Technology, Pittsburgh, Pennsylvania. He succeeded Mr. Clifford F. Hood, President, United States Steel Corporation, Pittsburgh, Pennsylvania, whose term expired December 31, 1954.

Federal Reserve Bank of Richmond

Mr. Alonzo G. Decker, Jr. of Lutherville, Maryland, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1954, was appointed Deputy Chairman for the year 1955. Mr. Decker is Vice President of The Black and Decker Manufacturing Company, Towson, Maryland. As Deputy Chairman, he succeeded Mr. W. G. Wysor, Management Counsel, Southern States Cooperative, Inc., Richmond, Virginia whose term as a director and Deputy Chairman expired December 31, 1954.

Mr. Dean W. Colvard of Raleigh, North Carolina, was appointed a director of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1955. Mr. Colvard is the Dean of Agriculture, North Carolina State College of Agriculture and Engineering, Raleigh, North Carolina. He succeeded Mr. W. G. Wysor, whose term expired December 31, 1954.

Federal Reserve Bank of Atlanta

Mr. Harlee Branch, Jr., of Atlanta, Georgia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Atlanta since January 1, 1954, was appointed Deputy Chairman for the year 1955. Mr. Branch is President of the Georgia Power Company, Atlanta, Georgia. As Deputy Chairman, he succeeded Mr. Paul E. Reinhold, Chairman of the Board, Foremost Dairies, Inc., Jacksonville, Florida, whose term as a director and Deputy Chairman expired December 31, 1954.

Mr. A. Carter Myers of Knoxville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1955. Mr. Myers

CURRENT EVENTS AND ANNOUNCEMENTS

is Vice President of the Knoxville Fertilizer Company, Knoxville, Tennessee. He succeeded Mr. H. C. Meacham, who is engaged in farming at Franklin, Tennessee, and whose term expired December 31, 1954.

Federal Reserve Bank of Kansas City

Mr. Joe W. Seacrest of Lincoln, Nebraska, was appointed a director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1955. Mr. Seacrest is President of the State Journal Company, Lincoln, Nebraska. He succeeded Mr. Lyle L. Hague, a farmer and stockman of Cherokee, Oklahoma, whose term expired December 31, 1954. Mr. Seacrest served as a Board-appointed director of the Omaha Branch of the Federal Reserve Bank of Kansas City from April 16, 1948, through December 31, 1953.

Federal Reserve Bank of Dallas

Mr. Robert J. Smith of Dallas, Texas, who had been serving as a Board-appointed director of the Federal Reserve Bank of Dallas and Deputy Chairman since February 10, 1953, was designated Chairman and Federal Reserve Agent for the year 1955. Mr. Smith is President of the Pioneer Air Lines, Inc., Dallas, Texas. As Chairman and Federal Reserve Agent, he succeeded Mr. J. R. Parten, President of the Woodley Petroleum Company, Houston, Texas, who resigned.

Mr. Hal Bogle of Dexter, New Mexico, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since October 1, 1952, was appointed Deputy Chairman for the year 1955. Mr. Bogle is engaged in livestock feeding, farming, and ranching. As Deputy Chairman he succeeded Mr. Robert J. Smith, who was appointed Chairman and Federal Reserve Agent.

Mr. Henry P. Drought of San Antonio, Texas, who had been serving as a Board-appointed director of the San Antonio Branch of the Federal Reserve Bank of Dallas since November 6, 1946, was appointed a director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1955. Mr. Drought is an Attorney at Law. As a director, he succeeded Mr. J. R. Parten, who resigned.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication January 14]

Industrial production rose further in December, and construction activity and retail sales reached new highs. Unemployment showed a small, contra-seasonal decline. In early January department store sales continued at advanced levels. Prices of industrial materials rose further and prices of farm products advanced somewhat.

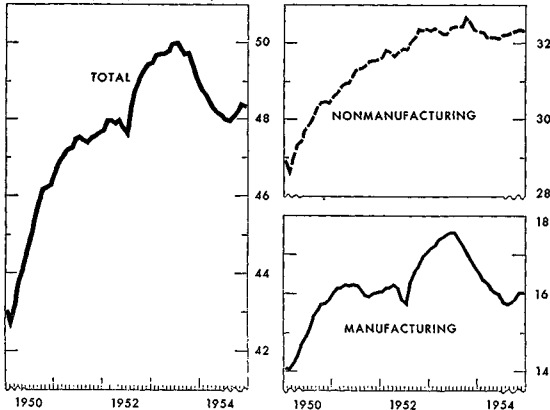
INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose 1 point further in December to 130 per cent of the 1947-49 average. Reflecting mainly reduced levels earlier in the year, output for 1954 as a whole averaged 125 per cent as compared with 134 in 1953.

Durable goods output continued to expand in December. Auto output showed a further sharp advance to a record rate for the month. In early January assemblies were maintained at the advanced December level. Production of household durable goods generally held steady in December at a level about one-fourth above the sharply reduced year-ago rate. Activity in producers' and military equipment industries continued to change little at the curtailed level reached in early autumn. Steel output rose somewhat further in the first half of January to 82 per cent of capacity, which is now rated at 125.8 million tons annually as compared with 124.3 last year.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

Seasonally adjusted, millions of persons



Bureau of Labor Statistics data. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for December.

Activity in the textile, apparel, and chemical industries rose further in December. Petroleum refinery operations in December and early January were at new record levels for this season of the year and crude oil output increased substantially.

CONSTRUCTION

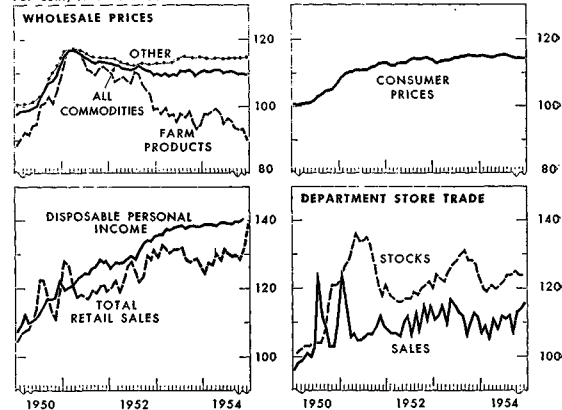
Value of new construction activity in December, seasonally adjusted, increased to a new high reflecting chiefly gains in private residential and public construction. A record 37.2 billion dollars of construction was put in place during 1954, 5 per cent larger than in 1953. Value of contract awards increased sharply in December and was two-fifths larger than a year earlier. The number of private housing units started in December, at a seasonally adjusted annual rate of close to 1.5 million, was the highest on record for that month.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments at 48.3 million persons in December was little changed from November. Employment increased further at automobile plants but changed little in most other industries. The average workweek at factories increased about seasonally and at 40.5 hours in December was somewhat above

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

year-ago levels and appreciably above the spring low. Hourly earnings were unchanged but average weekly earnings rose to a new peak of \$74.12—considerably above the reduced spring levels and more than 2 per cent above a year ago. Unemployment, which usually rises at this time of year, declined slightly in early December to 2.8 million.

DISTRIBUTION

Retail sales rose substantially further in December to a new high, reflecting a large further gain in sales at auto dealers and somewhat more than seasonal increases at department stores and most other outlets. Sales at department stores in early January were maintained at advanced levels. With new auto sales at a record for December, dealers' stocks increased only moderately further.

COMMODITY PRICES

Prices of industrial materials rose somewhat further in the month ending mid-January, with aluminum, scrap metals, cotton textiles, rubber, and tallow advancing. Prices of tires and some other industrial products were also raised, but most finished industrial goods continued to change little. Average prices of farm products recovered somewhat from the reduced level of early December. Hog prices have continued at the low reached in

the period of seasonally large marketings, but cattle prices have risen further. Total meat production has fallen off from the advanced early December level but remains large for this season of the year.

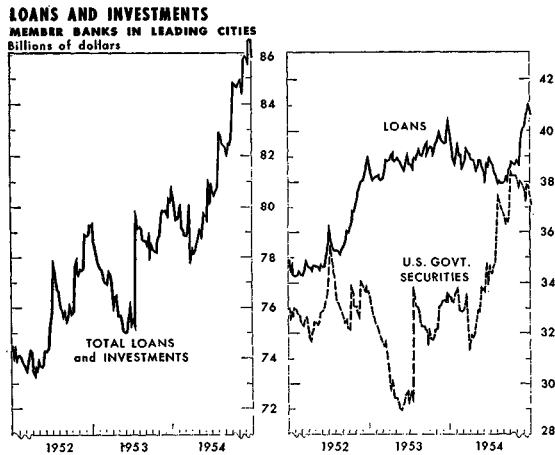
BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased further during most of December due to expansion in bank loans and holdings of municipal and corporate securities. Holdings of U. S. Government securities declined. A substantial increase in loans to business in December contrasted with a decline a year earlier. At the turn of the year and in early January, bank credit declined, reflecting the usual seasonal influences.

Free reserves of all member banks averaged less than 500 million dollars during December and early January, somewhat below the levels of other recent months. In December a larger volume of funds was absorbed through currency outflows and increases in required reserves than was provided through increased Federal Reserve holdings of Government securities and the seasonal increase in Reserve Bank float. In early January the post-Christmas return flow of currency and a reduction in required reserves provided a substantial volume of funds, but reserves were absorbed through sales and redemptions of Treasury bills by the Federal Reserve and through a reduction in Reserve Bank float.

SECURITY MARKETS

Yields on intermediate and long-term Government securities moved steadily higher from mid-December to mid-January. Although yields on short-term Treasury issues declined sharply after Christmas, they firmed again after the turn of the year. Yields on corporate and municipal bonds increased slightly during the latter part of December and in early January, and common stock prices rose further. On January 4, the Federal Reserve Board announced an increase to 60 from 50 per cent in margin requirements on newly purchased securities. Stock prices declined sharply on January 5 and 6 but through January 14 had recovered part of the loss.



Federal Reserve data. Weekly figures, latest shown are for Jan. 5.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

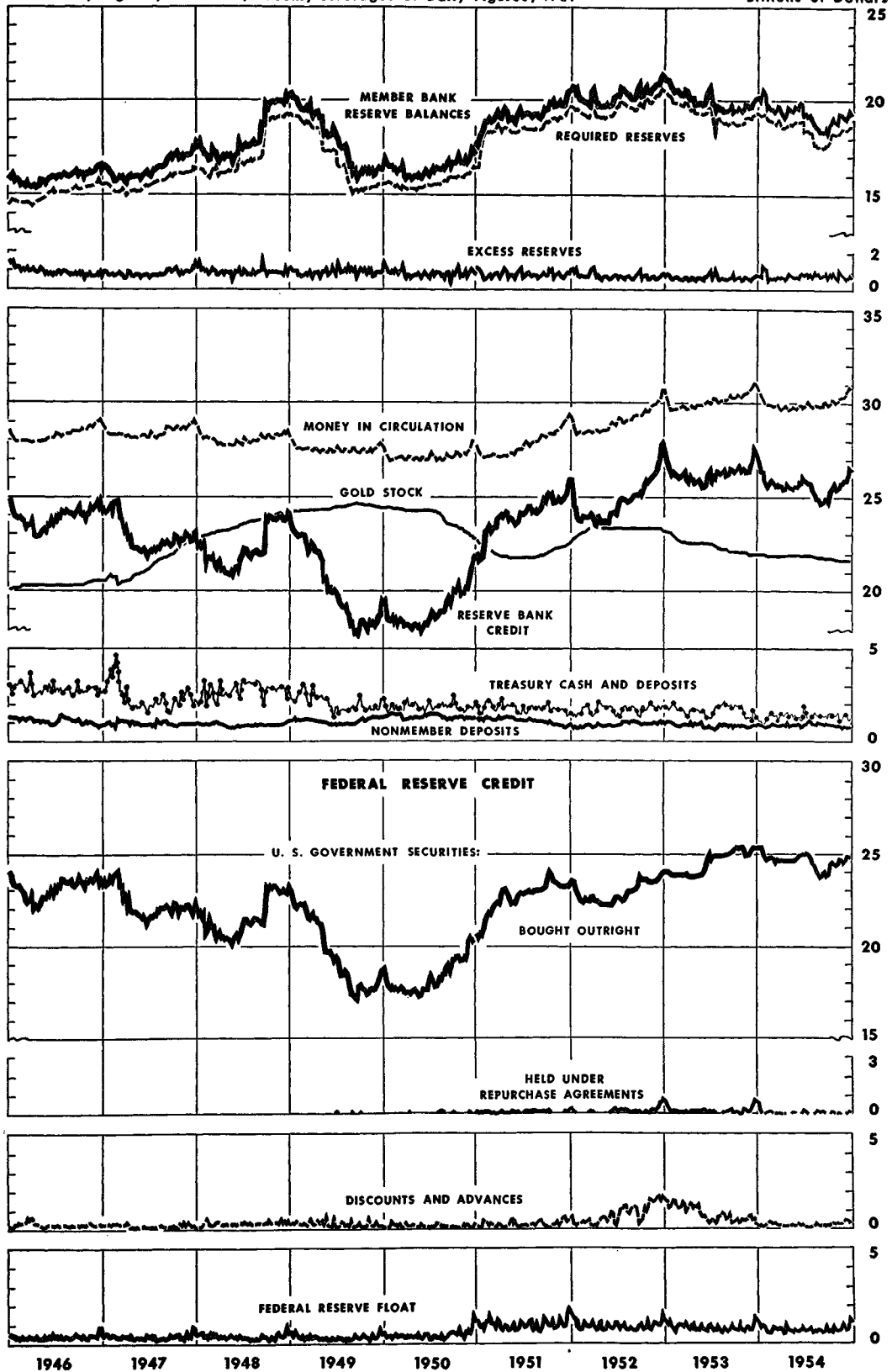
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Dec. 29. See p. 26.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities		Dis-counts and ad-vances	Float	All other ¹	Total					Treasury de-posits	For-ign de-posits	Oth-er de-posits		Total	Re-quired ²	Ex-cess ²	
	Total	Bought out-right																Held under re-pur-chase agree-ment
Wednesday 1953																		
Nov. 4	25,447	25,398	49	822	559	3	26,830	22,076	4,877	30,428	1,283	664	453	376	801	19,779	18,845	934
Nov. 11	25,123	24,958	165	365	622	2	26,111	22,077	4,878	30,540	784	322	449	534	808	19,630	19,026	604
Nov. 18	24,958	24,958	.....	594	933	2	26,487	22,076	4,878	30,487	786	503	419	398	805	20,044	19,184	860
Nov. 25	25,022	24,993	29	768	636	2	26,428	22,027	4,879	30,691	777	522	429	335	805	19,775	19,147	628
Dec. 2	25,081	25,043	38	427	792	2	26,302	22,028	4,882	30,791	774	526	431	339	878	19,474	19,161	313
Dec. 9	25,345	25,143	202	727	606	2	26,681	22,028	4,883	30,904	778	488	491	331	880	19,720	19,053	667
Dec. 16	25,457	25,243	214	268	1,193	2	26,921	22,028	4,884	30,953	769	224	464	259	936	20,229	19,309	920
Dec. 23	25,886	25,318	568	435	1,369	2	27,692	22,029	4,886	31,156	763	799	461	427	937	20,064	19,294	770
Dec. 30	25,902	25,318	584	100	973	2	26,977	22,029	4,889	30,890	773	377	474	380	936	20,066	19,364	702
1954																		
Jan. 6	25,384	25,318	66	170	963	2	26,519	22,029	4,890	30,591	770	222	440	397	836	20,184	19,390	794
Jan. 13	25,318	25,318	.....	156	754	2	26,230	22,030	4,890	30,284	775	86	500	441	836	20,228	19,250	978
Jan. 20	25,364	25,364	.....	70	977	2	26,412	22,006	4,890	30,083	782	5	443	286	832	20,874	19,335	1,539
Jan. 27	24,661	24,661	.....	110	722	2	25,495	22,006	4,890	29,900	795	236	493	278	831	19,859	19,217	642
Feb. 3	24,774	24,717	57	515	569	2	25,860	21,956	4,899	29,930	807	457	477	345	829	19,870	19,089	781
Feb. 10	24,863	24,806	57	440	509	2	25,815	21,957	4,902	29,923	818	638	473	338	828	19,654	18,937	717
Feb. 17	24,806	24,806	.....	291	798	2	25,897	21,957	4,905	29,821	820	533	482	346	912	19,845	18,921	924
Feb. 24	24,559	24,559	.....	249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	18,853	420
Mar. 3	24,559	24,559	.....	267	861	2	25,689	21,958	4,912	29,885	820	528	476	402	908	19,540	18,827	713
Mar. 10	24,682	24,682	.....	411	543	2	25,638	21,963	4,917	29,870	820	447	487	346	907	19,640	18,792	848
Mar. 17	24,582	24,582	.....	265	855	2	25,704	21,964	4,920	29,769	823	51	528	191	919	20,307	19,224	1,083
Mar. 24	24,705	24,632	73	349	569	2	25,625	21,964	4,925	29,632	810	539	517	358	919	19,739	18,869	870
Mar. 31	24,632	24,632	.....	147	535	1	25,316	21,965	4,935	29,707	819	722	494	363	917	19,194	18,689	505
Apr. 7	24,632	24,632	.....	177	542	2	25,357	21,966	4,935	29,795	823	570	491	371	906	19,272	18,651	621
Apr. 14	24,632	24,632	.....	171	599	1	25,404	21,966	4,943	29,793	831	639	469	353	935	19,293	18,585	708
Apr. 21	24,632	24,632	.....	155	704	1	25,493	21,967	4,945	29,673	839	565	443	388	931	19,566	18,648	918
Apr. 28	24,632	24,632	.....	217	533	1	25,383	21,968	4,947	29,645	829	499	469	305	852	19,699	18,759	940
May 5	24,632	24,632	.....	140	501	1	25,274	21,969	4,951	29,756	837	617	601	328	849	19,207	18,837	370
May 12	24,632	24,632	.....	268	582	1	25,484	21,970	4,952	29,759	840	542	579	357	848	19,481	18,717	764
May 19	24,687	24,687	.....	177	662	1	25,528	21,971	4,956	29,707	841	418	533	390	880	19,686	18,937	749
May 26	24,737	24,737	.....	202	550	1	25,490	21,972	4,957	29,697	834	505	502	383	881	19,617	18,961	656
June 2	24,812	24,812	.....	175	593	1	25,582	21,923	4,958	29,934	831	448	520	379	877	19,474	18,898	576
June 9	24,987	24,987	.....	177	574	1	25,740	21,924	4,957	29,873	825	250	563	201	876	20,032	18,906	1,126
June 16	24,910	24,910	.....	136	797	1	25,844	21,925	4,956	29,803	810	459	543	199	997	19,914	18,993	921
June 23	25,231	25,139	92	609	751	1	26,593	21,926	4,955	29,735	812	1,220	544	339	999	19,825	18,828	997
June 30	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
July 7	25,037	25,037	.....	84	614	1	25,736	21,928	4,959	30,154	826	300	571	380	987	19,406	18,420	986
July 14	24,902	24,902	.....	83	683	1	25,669	21,929	4,958	29,981	810	557	771	400	985	19,052	18,340	712
July 21	24,714	24,714	.....	93	654	1	25,463	21,931	4,958	29,854	808	536	629	402	983	19,141	18,366	775
July 28	24,517	24,517	.....	220	525	1	25,263	21,907	4,959	29,776	812	548	549	398	911	19,136	18,377	759
Aug. 4	24,325	24,325	.....	170	609	1	25,105	21,908	4,959	29,893	808	677	525	428	907	18,733	17,704	1,029
Aug. 11	24,023	24,023	.....	487	554	1	25,066	21,858	4,960	29,911	799	593	559	387	905	18,731	17,665	1,066
Aug. 18	23,956	23,876	80	460	766	1	25,183	21,858	4,960	29,866	812	646	548	427	928	18,776	17,683	1,093
Aug. 25	23,908	23,824	84	313	637	1	24,859	21,858	4,961	29,786	812	596	562	417	927	18,579	17,619	960
Sept. 1	24,023	23,894	129	293	573	1	24,890	21,809	4,965	29,923	809	591	483	404	924	18,530	17,592	938
Sept. 8	24,044	24,044	.....	154	506	1	24,705	21,809	4,967	30,115	808	446	524	391	923	18,274	17,532	742
Sept. 15	23,987	23,987	.....	198	834	1	25,020	21,809	4,967	29,998	797	510	506	409	935	18,642	17,636	1,006
Sept. 22	23,770	23,770	.....	170	709	1	24,651	21,810	4,968	29,888	801	515	524	388	934	18,379	17,680	699
Sept. 29	24,045	24,045	.....	299	511	1	24,857	21,810	4,971	29,922	796	769	489	398	932	18,331	17,685	646
Oct. 6	24,580	24,580	.....	255	664	1	25,501	21,810	4,971	30,051	799	625	556	427	951	18,875	18,198	677
Oct. 13	24,609	24,580	29	312	346	1	25,267	21,810	4,973	30,159	792	643	468	418	951	18,620	18,202	418
Oct. 20	24,456	24,456	.....	330	733	1	25,521	21,759	4,973	30,055	803	601	434	374	940	19,037	18,288	749
Oct. 27	24,381	24,381	.....	305	609	1	25,297	21,759	4,973	29,970	816	588	443	373	959	18,888	18,248	640
Nov. 3	24,670	24,645	25	519	304	1	25,495	21,759	4,977	30,138	801	567	425	416	886	18,998	18,218	780
Nov. 10	24,745	24,745	.....	293	542	1	25,581	21,709	4,978	30,278	801	213	432	249	884	19,410	18,257	1,153
Nov. 17	24,628	24,628	.....	299	1,005	1	25,933	21,709	4,979	30,233	802	544	414	381	882	19,365	18,553	812
Nov. 24	24,553	24,553	.....	437	636	1	25,627	21,709	4,982	30,412	804	538	400	363	881	18,920	18,549	371
Dec. 1	24,888	24,888	.....	377	699	1	25,965	21,710	4,982	30,504	813	742	386	390	879	18,944	18,452	492
Dec. 8	24,888	24,888	.....	345	624	1	25,858	21,711	4,982	30,697	818	350	358	380	876	19,073	18,472	601
Dec. 15	24,932	24,888	44	364	1,191	1	26,487	21,711	4,981	30,773	807	333	405	324	975	19,562	18,611	951
Dec. 22	24,888	24,888	.....	264	1,328	1	26,481	21,712	4,982									

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U. S. Govt. securities			Dis-count and ad-vance	Float	All oth-er ¹	Total					Treasury de-posits	For-ign de-posits	Oth-er de-posits		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under re-pur-chase agree-ment															
End of month:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1953—Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	18,627	765
May	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531	412	864	19,533	18,817	716
June	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	602	553	321	941	19,670	18,813	857
July	24,771	24,761	10	104	695	1	25,571	21,926	4,959	29,968	810	498	632	409	973	19,164	18,320	835
Aug.	23,989	23,930	59	210	654	1	24,855	21,871	4,960	29,896	806	591	536	464	916	18,478	17,638	840
Sept.	23,941	23,928	13	170	725	1	24,838	21,809	4,967	29,991	796	541	522	431	929	18,403	17,628	775
Oct.	24,485	24,472	13	254	720	1	25,459	21,787	4,973	30,077	797	610	455	444	944	18,893	18,173	720
Nov.	24,661	24,654	7	345	769	1	25,776	21,724	4,979	30,287	800	492	416	393	883	19,207	18,393	814
Dec.	24,917	24,888	29	407	992	1	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	.....
Weekending:																		
1954																		
Oct. 6.....	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13.....	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20.....	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27.....	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3.....	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	895	18,810	18,233	577
Nov. 10.....	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120
Nov. 17.....	24,685	24,685	.....	271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,423	883
Nov. 24.....	24,553	24,553	.....	300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,524	681
Dec. 1.....	24,722	24,715	7	498	698	1	25,918	21,710	4,982	30,466	806	605	396	405	881	19,052	18,464	588
Dec. 8.....	24,891	24,889	2	465	724	1	26,080	21,710	4,982	30,623	806	535	361	408	877	19,162	18,444	718
Dec. 15.....	24,919	24,888	31	442	810	1	26,172	21,711	4,982	30,755	812	363	405	398	891	19,241	18,555	686
Dec. 22.....	24,928	24,888	40	311	1,373	1	26,612	21,712	4,982	30,885	800	345	443	346	975	19,512	18,674	838
Dec. 29.....	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,828	801	453	523	295	976	19,250	18,114	836

¹ Preliminary. ² Revised.

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

² These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS ¹

[Per cent of market value]

	Jan. 17, 1951- Feb. 20, 1953	Feb. 20, 1953- Jan. 4, 1955	Effective Jan. 4, 1955
Prescribed in accordance with Securities Exchange Act of 1934			
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	75	50	60
For short sales.....	75	50	60
Regulation U:			
For loans by banks on stocks.....	75	50	60

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. Changes on Feb. 20, 1953, and Jan. 4, 1955, were effective after the close of business on those dates.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and *Annual Report* for 1948, p. 77, and 1953, p. 76.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¼	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¼	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Aug. 17, 1953	2¾
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2	Sept. 13, 1954	2¼	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¼	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1¾	2½	Feb. 12, 1954	2½	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 20, 1953	2½

¹Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

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

Maturity	Rate on Dec. 31	In effect beginning—	Previous rate
1-90 days.....	1½	Apr. 16, 1954	1¾
91-120 days.....	1½	Apr. 16, 1954	1½
121-180 days.....	1¾	Apr. 16, 1954	2

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
(In effect December 31. Per cent per annum)

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

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower.
⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.
⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.
Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¼	17½	12¼	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Jan. 1, 1955 ⁴	20	18	12	5

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1953—September	19,552	4,717	1,283	7,779	5,773	1953—September	718	31	-2	116	573
October	19,536	4,718	1,270	7,780	5,768	October	752	37	1	148	566
November	19,718	4,730	1,288	7,849	5,852	November	684	19	.....	87	579
1954—September	18,403	4,288	1,154	7,506	5,455	1954—September	775	21	4	105	645
October	18,893	4,482	1,183	7,703	5,524	October	720	15	2	96	607
November	19,207	4,507	1,212	7,852	5,636	November	814	59	11	110	633
Nov. 17	19,306	4,505	1,212	7,908	5,680	Nov. 17	883	69	12	132	670
Nov. 24	19,205	4,470	1,208	7,888	5,639	Nov. 24	682	5	-7	84	600
Dec. 1	19,052	4,479	1,209	7,830	5,535	Dec. 1	589	18	3	50	518
Dec. 8	19,162	4,470	1,208	7,852	5,631	Dec. 8	717	21	3	85	608
Dec. 15	19,241	4,522	1,213	7,929	5,577	Dec. 15	686	16	2	108	560
Dec. 22	19,512	4,558	1,215	7,958	5,782	Dec. 22	838	25	.....	72	741
Dec. 29	19,250	4,491	1,201	7,953	5,606	Dec. 29	637	-1	-9	66	581
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—September	18,834	4,686	1,285	7,663	5,200	1953—September	468	32	51	275	110
October	18,784	4,681	1,269	7,633	5,202	October	363	2	18	241	102
November	19,034	4,711	1,288	7,762	5,272	November	487	78	24	270	115
1954—September	17,628	4,266	1,151	7,401	4,810	1954—September	67	2	9	28	28
October	18,173	4,467	1,181	7,608	4,918	October	82	1	2	50	29
November	18,393	4,447	1,200	7,742	5,003	November	170	32	7	82	48
Nov. 17	18,423	4,436	1,201	7,776	5,010	Nov. 17	86	.....	2	45	39
Nov. 24	18,524	4,465	1,216	7,804	5,039	Nov. 24	120	9	2	71	38
Dec. 1	18,464	4,461	1,206	7,780	5,017	Dec. 1	325	98	18	155	54
Dec. 8	18,444	4,450	1,205	7,766	5,023	Dec. 8	290	118	1	118	53
Dec. 15	18,555	4,506	1,211	7,821	5,017	Dec. 15	263	75	18	111	59
Dec. 22	18,674	4,533	1,214	7,886	5,041	Dec. 22	147	21	3	70	53
Dec. 29	18,614	4,492	1,210	7,887	5,025	Dec. 29	244	29	36	129	50

¹ Preliminary.

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-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												
						November 1954					November 1953									
Gross demand deposits:																				
Total	115,171	23,914	6,352	44,899	40,006	109,694	22,979	6,178	42,437	38,101	109,694	22,979	6,178	42,437	38,101	109,694	22,979	6,178	42,437	38,101
Interbank	13,682	4,186	1,328	6,797	1,371	12,913	3,988	1,314	6,425	1,186	12,913	3,988	1,314	6,425	1,186	12,913	3,988	1,314	6,425	1,186
Other	101,489	19,728	5,024	38,102	38,635	96,782	18,991	4,864	36,013	36,914	96,782	18,991	4,864	36,013	36,914	96,782	18,991	4,864	36,013	36,914
Net demand deposits²	99,566	21,341	5,681	38,701	33,844	95,010	20,653	5,525	36,410	32,423	95,010	20,653	5,525	36,410	32,423	95,010	20,653	5,525	36,410	32,423
Time deposits	39,223	3,582	1,285	15,523	18,833	35,706	2,797	1,217	14,067	17,624	35,706	2,797	1,217	14,067	17,624	35,706	2,797	1,217	14,067	17,624
Demand balances due from domestic banks	7,108	51	125	2,121	4,811	6,568	48	117	2,008	4,394	6,568	48	117	2,008	4,394	6,568	48	117	2,008	4,394
Reserves with Federal Reserve Banks:																				
Total	19,207	4,507	1,212	7,852	5,636	19,718	4,730	1,288	7,849	5,852	19,718	4,730	1,288	7,849	5,852	19,718	4,730	1,288	7,849	5,852
Required ³	18,393	4,447	1,200	7,742	5,003	19,034	4,711	1,288	7,762	5,272	19,034	4,711	1,288	7,762	5,272	19,034	4,711	1,288	7,762	5,272
Excess	814	59	11	110	633	684	19	.....	87	579	684	19	.....	87	579	684	19	.....	87	579
Borrowings at Federal Reserve Banks	170	32	7	82	48	487	78	24	270	115	487	78	24	270	115	487	78	24	270	115

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Dec.
Assets								
Gold certificates.....	20,165,102	20,165,101	20,165,104	20,164,105	20,166,103	20,165,102	20,166,102	20,453,102
Redemption fund for F. R. notes.....	867,405	867,405	868,582	864,581	863,876	867,405	863,877	900,644
Total gold certificate reserves.....	21,032,507	21,032,506	21,033,686	21,028,686	21,029,979	21,032,507	21,029,979	21,353,746
F. R. notes of other Banks.....	206,806	151,031	149,617	143,542	136,064	239,001	123,338	214,128
Other cash.....	341,279	298,882	312,040	302,469	319,768	374,660	320,730	371,761
Discounts and advances:								
For member banks.....	431,235	131,076	190,842	161,469	204,095	9,971	225,530	12,855
For nonmember banks, etc.....	133,333	133,333	172,667	183,667	172,667	133,333	172,667	15,000
Industrial loans.....	622	641	742	622	607	708	641	1,879
U. S. Government securities:								
Bought outright:								
Bills.....	2,167,000	2,167,000	2,167,000	2,167,000	2,167,000	2,167,000	2,167,000	2,596,312
Certificates:								
Special.....								
Other.....	13,882,341	13,882,341	13,882,341	6,599,791	6,599,791	13,882,341	6,599,791	5,816,541
Notes.....	6,037,271	6,037,271	6,037,271	13,029,021	13,029,021	6,037,271	13,029,021	13,263,671
Bonds.....	2,801,750	2,801,750	2,801,750	3,092,550	3,092,550	2,801,750	3,092,550	3,641,150
Total bought outright.....	24,888,362	24,888,362	24,888,362	24,888,362	24,888,362	24,888,362	24,888,362	25,317,674
Held under repurchase agreement.....	63,000		43,400			44,000		597,900
Total U. S. Government securities.....	24,951,362	24,888,362	24,931,762	24,888,362	24,888,362	24,932,362	24,888,362	25,915,574
Total loans and securities.....	25,516,552	25,153,412	25,296,013	25,234,120	25,265,731	25,076,374	25,287,200	25,945,308
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,103,953	4,694,442	5,013,960	3,567,605	4,004,827	3,958,555	3,844,467	4,225,210
Bank premises.....	54,847	54,833	54,665	54,547	54,339	54,748	54,346	52,465
Other assets.....	134,483	128,512	122,386	214,425	204,533	136,268	203,360	151,917
Total assets.....	51,390,449	51,513,640	51,982,389	50,545,416	51,015,263	50,872,135	50,863,442	52,314,557
Liabilities								
Federal Reserve notes.....	26,330,387	26,543,375	26,382,935	26,297,015	26,110,089	26,253,133	26,081,314	26,558,372
Deposits:								
Member bank—reserve accounts.....	19,232,875	19,366,873	19,562,458	19,072,505	18,943,721	18,876,128	18,984,898	20,160,435
U. S. Treasurer—general account.....	465,451	310,004	332,882	349,796	741,636	563,137	694,336	345,866
Foreign.....	576,703	449,532	404,823	357,712	386,252	489,960	396,635	423,298
Other.....	370,421	318,558	323,858	379,884	389,799	441,493	381,089	492,815
Total deposits.....	20,645,450	20,444,967	20,624,021	20,159,897	20,461,408	20,370,718	20,456,958	21,422,414
Deferred availability cash items.....	3,249,855	3,366,698	3,823,325	2,943,283	3,305,890	3,150,357	3,187,399	3,290,407
Other liabilities and accrued dividends.....	22,983	22,168	20,849	21,487	20,284	13,945	20,855	18,170
Total liabilities.....	50,248,675	50,377,208	50,851,130	49,421,682	49,897,671	49,788,153	49,746,526	51,289,363
Capital Accounts								
Capital paid in.....	287,558	286,602	286,179	284,464	284,047	287,754	283,954	265,266
Surplus (Section 7).....	625,013	625,013	625,013	625,013	625,013	660,901	625,013	625,013
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	201,660	197,274	192,524	186,714	180,989	107,784	180,406	107,372
Total liabilities and capital accounts.....	51,390,449	51,513,640	51,982,389	50,545,416	51,015,263	50,872,135	50,863,442	52,314,557
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.8	44.8	44.7	45.3	45.2	45.1	45.2	44.5
Contingent liability on acceptances purchased for foreign correspondents.....	19,179	19,372	19,668	19,683	18,947	19,052	18,583	23,940
Industrial loan commitments.....	1,951	1,884	1,785	1,906	1,922	1,139	1,899	3,569

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	564,568	264,409	363,509	345,136	376,762	143,304	398,197	27,855
Within 15 days.....	429,230	129,271	202,463	181,761	199,236	8,105	246,321	16,480
16 days to 90 days.....	41,968	41,764	54,201	56,639	70,651	41,865	45,140	11,375
91 days to 1 year.....	93,370	93,374	106,845	106,736	106,875	93,334	106,736	
Industrial loans—total.....	622	641	742	622	607	708	641	1,879
Within 15 days.....	126	231	1	2	2	17	2	373
16 days to 90 days.....	32	31	271	137	186	182	186	655
91 days to 1 year.....	389	349	441	452	388	434	422	788
Over 1 year to 5 years.....	75	30	29	31	31	75	31	63
U. S. Government securities—total.....	24,951,362	24,888,362	24,931,762	24,888,362	24,888,362	24,932,362	24,888,362	25,915,574
Within 15 days.....	693,250	605,500	492,650	7,617,900	7,613,550	458,550	7,532,550	998,400
16 days to 90 days.....	5,548,750	5,573,500	5,729,750	5,753,850	5,758,200	5,764,450	5,839,200	6,118,012
91 days to 1 year.....	13,193,764	13,193,764	13,193,764	2,767,391	2,767,391	13,193,764	2,767,391	9,855,241
Over 1 year to 5 years.....	3,087,127	3,087,127	3,087,127	6,320,750	6,320,750	3,087,127	6,320,750	6,154,664
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,374,400
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,165,102	1,030,159	5,322,811	1,220,496	1,717,478	1,156,033	904,578	3,581,139	782,928	421,328	838,886	807,406	2,381,860
Redemption fund for F. R. notes	867,405	53,668	184,192	58,928	76,999	74,913	53,931	144,008	47,149	24,644	39,771	28,793	80,409
Total gold certifi- cate reserves	21,032,507	1,083,827	5,507,003	1,279,424	1,794,477	1,230,946	958,509	3,725,147	830,077	445,972	878,657	836,199	2,462,269
F. R. notes of other Banks	239,001	14,846	47,323	17,291	16,882	22,852	42,243	20,411	12,393	8,567	10,673	9,212	16,308
Other cash	374,660	24,277	80,491	16,199	37,499	24,156	33,004	62,994	24,837	8,848	14,929	14,234	33,192
Discounts and advances:													
Secured by													
U. S. Govt. securities	9,970	550	450	3,900	2,370	750				450	1,500		
Other	133,334	8,133	38,667	9,867	12,267	6,800	5,733	18,533	5,067	3,333	5,067	6,267	13,600
Industrial loans	708			612						96			
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	44,000		44,000										
Total loans and securities	25,076,374	1,381,973	6,440,401	1,529,035	2,147,744	1,473,425	1,273,322	4,369,467	1,046,521	615,062	1,080,350	984,230	2,734,844
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,958,555	295,141	771,896	235,683	371,459	333,590	311,508	638,551	154,706	101,402	205,672	208,977	329,970
Bank premises	54,748	5,919	7,149	5,164	5,260	4,495	3,879	6,281	2,832	1,007	2,533	1,133	9,096
Other assets	136,268	7,165	33,268	7,915	11,328	7,854	7,609	25,246	5,962	3,238	6,082	5,877	14,724
Total assets	50,872,135	2,813,149	12,887,537	3,090,713	4,384,651	3,097,319	2,630,075	8,848,100	2,077,329	1,184,097	2,198,897	2,059,863	5,600,405
Liabilities													
F. R. notes	26,253,133	1,608,630	5,950,858	1,845,959	2,417,961	1,864,245	1,387,728	5,064,809	1,177,567	583,511	1,028,614	739,472	2,583,779
Deposits:													
Member bk.— reserve accts.	18,876,128	795,449	5,482,319	884,622	1,467,287	829,940	866,804	2,979,096	670,349	443,527	912,171	1,039,814	2,504,750
U. S. Treas.— gen. acct.	563,137	47,253	95,808	39,713	42,858	44,619	38,350	97,481	28,356	27,339	31,581	23,692	46,087
Foreign	489,960	29,402	214,721	35,668	44,344	24,582	20,726	66,998	18,316	12,050	18,316	22,654	49,183
Other	441,493	7,609	322,038	14,135	13,025	5,627	3,613	15,350	8,885	2,316	4,837	2,355	41,703
Total deposits	20,370,718	879,713	6,047,886	974,138	1,567,514	904,768	929,493	3,158,925	725,906	485,232	966,905	1,088,515	2,641,723
Deferred avail- ability cash items	3,150,357	258,100	575,375	190,709	299,652	270,806	263,481	471,408	130,210	86,438	160,467	180,275	263,436
Other liabilities and accrued dividends	13,945	619	5,456	684	1,121	556	528	2,319	462	347	460	398	995
Total liabilities	49,788,153	2,747,062	12,579,575	3,011,490	4,286,248	3,040,375	2,581,230	8,697,461	2,034,145	1,155,528	2,156,446	2,008,660	5,489,933
Capital Accounts													
Capital paid in	287,754	14,998	89,949	18,982	27,318	12,618	12,203	38,354	9,935	6,360	10,912	14,457	31,668
Surplus (Sec. 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
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	107,784	7,769	22,624	7,979	9,857	7,497	6,400	14,290	6,109	4,218	5,647	5,454	9,940
Total liabilities and capital accounts	50,872,135	2,813,149	12,887,537	3,090,713	4,384,651	3,097,319	2,630,075	8,848,100	2,077,329	1,184,097	2,198,897	2,059,863	5,600,405
Reserve ratio	45.1%	43.6%	45.9%	45.4%	45.0%	44.5%	41.4%	45.3%	43.6%	41.7%	44.0%	45.7%	47.1%
Contingent lia- bility on ac- ceptances pur- chased for for- eign corre- spondents	19,052	1,171	8,420	1,421	1,766	979	826	2,669	730	480	730	902	1,958
Industrial loan commitments	1,139			128	598	39	104	17			253		

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

²After deducting \$342,220,000 participations of other Federal Reserve Banks.

³After deducting \$13,632,000 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
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank)	27,383,938	27,424,396	27,365,843	27,203,178	27,035,538	27,346,789	27,053,582	27,771,106
Collateral held against notes outstanding:								
Gold certificates	11,208,000	11,208,000	11,168,000	11,168,000	11,168,000	11,208,000	11,168,000	11,093,000
Eligible paper	151,363	58,069	117,312	94,574	101,185	7,150	139,040	10,130
U. S. Government securities	17,140,000	17,140,000	17,140,000	17,065,000	16,965,000	17,140,000	16,965,000	17,420,000
Total collateral	28,499,363	28,406,069	28,425,312	28,327,574	28,234,185	28,355,150	28,272,040	28,523,130

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	27,346,789	1,670,589	6,183,612	1,916,984	2,559,779	1,939,335	1,467,671	5,185,253	1,227,557	622,837	1,063,357	789,675	2,720,140
Collateral held:													
Gold certificates	11,208,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	7,150	550	.....	3,900	.....	750	.....	.....	450	.....	1,500	.....	.....
U. S. Govt. securities	17,140,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	2,900,000	945,000	500,000	800,000	525,000	1,620,000
Total collateral	28,355,150	1,840,550	6,270,000	2,003,900	2,600,000	1,975,750	1,500,000	5,300,000	1,300,000	675,450	1,081,500	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
November	3,764	800,420	1,682	2,546	3,097	3,640
December	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January	3,765	805,115	1,234	1,885	3,532	3,414
February	3,765	806,648	1,345	1,792	3,145	3,344
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
November	1,284	2,324,612	837,238	691,727	375,977
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798

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

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

[In effect December 31]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—December....	2,547	2,736	33	2,551	151
1953—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.....	2,230	2,379	31	2,220	129
August.....	¶2,208	.....	.....	.....	.....
September....	¶2,189	.....	.....	.....	.....
October.....	¶2,171	.....	.....	.....	.....
November....	¶2,154	.....	.....	.....	.....

¶ Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	Without seasonal adjustment			Seasonally adjusted ²		
					New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
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	.....	.....	.....
1954.....	1,887,372	738,925	390,066	758,382	42.3	¶26.0	¶19.3	.....	.....	.....
1953—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	26.3	20.7	42.6	25.9	19.6
December.....	186,317	73,817	38,217	74,282	48.1	¶28.1	¶21.2	42.6	¶26.9	¶20.1

¶ Preliminary.

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

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

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—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
November	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2

¹Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
²Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³Paper currency only; \$1 silver coins reported under coin.
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Nov. 30, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1954	Oct. 31, 1954	Nov. 30, 1953
Gold	21,710	21,065	2,645					
Gold certificates	21,065			18,214	2,816	35	35	36
Federal Reserve notes	27,054		63		1,096	25,895	25,487	26,249
Treasury currency—total	4,982	32,403	92		321	4,570	4,552	4,522
Standard silver dollars	491	234	35		5	216	216	208
Silver bullion	2,169	2,169						
Silver certificates and Treasury notes of 1890	32,403				230	2,173	2,171	2,121
Subsidiary silver coin	1,290		48		50	1,191	1,179	1,185
Minor coin	442		5		9	428	424	423
United States notes	347		3		24	319	320	321
Federal Reserve Bank notes	175		1		2	173	174	192
National bank notes	69		(*)		1	69	69	72
Total—Nov. 30, 1954	(*)	23,468	800	18,214	4,232	30,500		
Oct. 31, 1954	(*)	23,524	806	18,263	4,191		30,074	
Nov. 30, 1953	(*)	23,758	766	18,533	4,195			30,807

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 25.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
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	95,358	68,108	24,746	2,496	17,856	217,594	200,360	17,234
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	19,501	227,514	209,354	18,161
July 28 ^p	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25 ^p	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29 ^p	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27 ^p	21,800	5,000	207,800	81,900	105,600	79,000	24,400	2,200	20,300	234,500	215,400	19,100
Nov. 24 ^p	21,700	5,000	210,100	84,100	105,700	79,000	24,600	2,200	20,300	236,800	217,500	19,300

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
Total	Com-mercial banks	Mutual savings banks ⁴	Postal Savings System									
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
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
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093
July 28 ^p	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800
Aug. 25 ^p	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900
Sept. 29 ^p	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900
Oct. 27 ^p	215,400	3,200	800	6,100	600	204,800	103,100	74,700	46,700	25,900	2,200	26,900
Nov. 24 ^p	217,500	3,200	800	7,000	500	206,000	104,200	74,300	46,300	25,900	2,200	27,500

^pPreliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits			Total capital accounts	Number of banks	
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									De-mand			Time
All banks:												
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553
1947—Dec. 31 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	95,727	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	111,644	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	116,633	63,598	15,367	14,575
1953—June 30.....	163,082	77,117	68,108	17,856	42,023	207,758	189,159	13,600	109,389	66,170	15,791	14,537
Nov. 25.....	171,240	80,010	72,990	18,240	41,520	215,620	194,990	14,230	113,480	67,280	16,200	14,510
Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	116,788	68,354	16,118	14,509
1954—June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	112,637	71,371	16,664	14,465
July 28 ^p	174,380	81,340	73,279	19,770	40,230	217,640	197,310	14,940	110,590	71,780	16,690	14,457
Aug. 25 ^p	176,790	80,690	76,219	19,890	39,480	219,300	198,780	15,210	111,430	72,140	16,770	14,446
Sept. 29 ^p	178,040	81,680	76,200	20,160	40,620	221,710	201,150	15,470	113,140	72,540	16,860	14,436
Oct. 27 ^p	181,680	82,380	79,030	20,270	41,630	226,440	205,330	15,720	116,700	72,910	17,080	14,422
Nov. 24 ^p	183,730	84,440	79,000	20,290	42,240	229,110	207,660	15,670	119,460	72,530	17,330	14,406
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011
1947—Dec. 31 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	95,711	35,360	10,059	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	111,618	38,137	12,216	14,080
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	116,609	41,012	12,888	14,016
1953—June 30.....	137,957	65,025	58,644	14,287	41,156	181,425	165,531	13,598	109,352	42,581	13,275	14,009
Nov. 25.....	145,530	67,250	63,720	14,560	40,710	188,720	170,920	14,230	113,440	43,250	13,630	13,982
Dec. 31.....	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	116,750	43,997	13,559	13,981
1954—June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	112,588	45,983	14,038	13,937
July 28 ^p	147,280	67,290	64,340	15,650	39,260	189,190	171,770	14,940	110,510	46,290	14,060	13,926
Aug. 25 ^p	149,490	66,450	67,309	15,740	38,540	190,670	173,139	15,210	111,389	46,549	14,120	13,919
Sept. 29 ^p	150,580	67,250	67,339	16,000	39,670	192,900	175,309	15,470	113,099	46,740	14,209	13,909
Oct. 27 ^p	154,090	67,790	67,190	16,110	40,720	197,560	179,389	15,729	116,650	47,019	14,420	13,895
Nov. 24 ^p	156,070	69,660	70,250	16,160	41,320	200,140	181,680	15,670	119,410	46,600	14,650	13,879
All member banks:												
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,110	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	197,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	81,785	28,349	8,464	6,923
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,669	133,089	13,448	90,306	29,335	9,693	6,873
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	95,968	30,633	10,218	6,840
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	100,020	32,890	10,761	6,798
1953—June 30.....	115,789	55,613	48,318	11,858	36,467	151,258	140,830	12,933	93,789	34,117	11,079	6,765
Nov. 25.....	122,299	57,465	52,845	11,989	35,775	160,251	145,028	13,520	96,896	34,612	11,344	6,747
Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	99,789	35,213	11,316	6,743
1954—June 30.....	123,185	57,197	53,111	12,876	36,722	162,203	148,252	14,733	96,530	36,900	11,799	6,721
July 28 ^p	123,915	57,114	53,832	12,969	34,514	160,748	145,975	14,204	94,616	37,155	11,724	6,716
Aug. 25 ^p	126,001	56,453	56,476	13,072	33,819	162,136	147,179	14,437	95,352	37,380	11,794	6,713
Sept. 29 ^p	126,851	57,164	56,373	13,314	34,795	165,964	148,964	14,692	96,739	37,542	11,868	6,707
Oct. 27 ^p	129,973	57,662	58,906	13,405	35,607	167,991	152,537	14,924	99,764	37,849	12,035	6,701
Nov. 24 ^p	131,769	59,366	58,956	13,447	36,264	170,459	154,680	14,857	102,234	37,589	12,268	6,687
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ³	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	2	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	22,586	2,479	528
1953—June 30.....	25,124	12,091	9,464	3,569	867	26,333	23,628	.....	3	23,589	2,516	528
Nov. 25.....	25,710	12,760	9,270	3,680	810	26,900	24,079	.....	3	24,030	2,570	528
Dec. 31.....	25,819	12,925	9,184	3,701	983	27,139	24,398	.....	3	24,358	2,559	528
1954—June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	25,388	2,626	528
July 28 ^p	27,100	14,059	8,930	4,129	970	28,450	25,540	.....	3	25,490	2,630	528
Aug. 25 ^p	27,300	14,240	8,910	4,150	940	28,630	25,650	.....	3	25,600	2,650	527
Sept. 29 ^p	27,460	14,430	8,870	4,160	950	28,810	25,850	.....	3	25,800	2,660	527
Oct. 27 ^p	27,590	14,590	8,840	4,160	910	28,880	25,950	.....	3	25,900	2,660	527
Nov. 24 ^p	27,660	14,780	8,750	4,130	920	28,970	25,980	.....	3	25,930	2,680	527

^pPreliminary.
 * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
¹Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
²Includes "other" assets and liabilities, not shown separately.
 For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	20,504	1,840	2,505	22
1953—June 30.....	20,452	11,883	6,639	1,930	7,879	28,814	25,244	4,578	18,736	1,930	2,544	22
Nov. 25.....	21,926	12,290	7,704	1,932	7,085	29,561	25,462	4,713	18,723	2,026	2,573	22
Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	19,673	2,150	2,572	22
1954—June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	19,492	2,216	2,630	22
July 28 ^p	22,727	11,574	8,789	2,364	6,611	29,949	26,117	5,379	18,379	2,359	2,642	22
Aug. 25 ^p	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	18,558	2,352	2,646	22
Sept. 29 ^p	22,949	11,504	8,976	2,469	7,296	30,830	26,938	5,338	19,269	2,331	2,644	22
Oct. 27 ^p	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	19,622	2,374	2,657	21
Nov. 24 ^p	24,154	12,012	9,719	2,423	7,408	32,214	27,926	5,407	20,136	2,383	2,829	21
Chicago:												
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	5,132	1,205	541	13
1953—June 30.....	5,627	2,552	2,529	546	2,058	7,729	7,119	1,216	4,696	1,207	551	13
Nov. 25.....	6,093	2,607	2,918	568	1,994	8,141	7,448	1,269	4,963	1,216	559	13
Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	5,095	1,242	566	13
1954—June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	4,813	1,267	583	13
July 28 ^p	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	4,733	1,256	583	13
Aug. 25 ^p	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	4,802	1,254	587	13
Sept. 29 ^p	6,189	2,497	3,110	582	1,835	8,070	7,343	1,310	4,775	1,258	590	13
Oct. 27 ^p	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	4,993	1,274	590	13
Nov. 24 ^p	6,422	2,580	3,250	592	1,866	8,341	7,651	1,306	5,079	1,266	592	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	37,095	13,261	3,745	319
1953—June 30.....	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	35,052	13,743	3,874	321
Nov. 25.....	46,825	22,801	19,592	4,432	14,444	62,168	56,541	6,378	36,290	13,873	3,970	319
Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	37,277	14,132	3,984	319
1954—June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	36,073	14,957	4,124	310
July 28 ^p	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	35,483	14,989	4,127	309
Aug. 25 ^p	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	35,822	15,087	4,168	307
Sept. 29 ^p	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,772	35,885	15,178	4,205	306
Oct. 27 ^p	49,933	22,745	22,128	5,060	14,175	65,086	59,544	6,852	37,361	15,331	4,247	303
Nov. 24 ^p	50,612	23,580	21,986	5,046	14,485	66,063	60,391	6,807	38,338	15,246	4,281	303
Country member banks:												
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	28,810	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	37,289	16,585	3,970	6,444
1953—June 30.....	45,359	19,028	21,394	4,936	12,083	58,129	53,606	1,073	35,295	17,237	4,101	6,409
Nov. 25.....	47,455	19,767	22,631	5,057	12,252	60,381	55,577	1,160	36,920	17,497	4,242	6,393
Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	37,735	17,690	4,194	6,389
1954—June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	36,242	18,460	4,372	6,376
July 28 ^p	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	36,021	18,551	4,372	6,372
Aug. 25 ^p	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	36,180	18,687	4,393	6,371
Sept. 29 ^p	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	36,801	18,775	4,429	6,366
Oct. 27 ^p	49,876	20,722	23,832	5,322	12,497	63,152	57,968	1,310	37,788	18,870	4,541	6,364
Nov. 24 ^p	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	38,681	18,694	4,566	6,350

¹Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	60,533	13,031	44,176	177,151	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	115,371	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	115,538	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	111,408	45,596	13,714	13,380
National member banks:												
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	35,063	7,875	25,951	102,462	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	66,362	22,694	7,042	4,909
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	66,343	24,160	7,391	4,856
1954—June 30.....	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	64,153	25,459	7,686	4,835
State member banks:												
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	16,558	3,191	13,301	50,977	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	33,658	10,196	3,719	1,889
1953—Dec. 31.....	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	33,437	11,054	3,925	1,887
1954—June 30.....	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	32,467	11,441	4,023	1,886
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	8,923	1,967	4,926	23,732	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	9,556	2,081	4,970	25,451	23,464	373	15,351	7,740	1,804	6,627
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	15,758	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	14,789	8,718	2,007	6,662
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	1,411	478	325	783
1951—Dec. 31.....	1,789	490	991	308	469	2,313	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	1,229	402	326	624
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	1,212	386	320	569
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	1,179	388	325	557
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	9,914	2,275	5,395	26,046	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	16,580	8,142	2,129	7,251
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	16,970	8,806	2,245	7,241
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	15,968	9,106	2,332	7,219
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789			1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363			10,363	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	6,921	1,746	695	17,129	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	30	16,753	1,730	206
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	35	18,345	1,819	219
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	47	19,145	1,868	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744		6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022		2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556		3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	2,897	833	191	6,310	5,547		3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836		2	5,833	749	323
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015		2	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246		2	6,243	758	309

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments							
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agric- cul- tural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other securities
					To brokers and dealers	To others					Total	Direct					
												Bills	Certificates of indebtedness	Notes	Bonds			Guar- anteed
All commercial banks:²																	
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14,527	3,729
1952—Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22,108	3,955
1953—Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34,108	3,847
1954—June 30...	146,383	67,337	26,120	5,143	2,462	1,256	17,227	14,462	1,657	79,047	63,508	4,704	5,572	12,376	40,818	38,119	3,608
All insured commercial banks:																	
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22,387	3,258
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512	3,621
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22,997	3,854
1953—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33,108	3,746
1954—June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121	38,116	3,502
Member banks, total:																	
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16,324	2,815
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419	3,105
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19,840	3,342
1953—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31,877	3,185
1954—June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369	36,980	2,987
Oct. 7...	129,519	57,233	24,357	2,391	2,451	1,168	13,913	11,915	1,926	72,286	58,757	4,531	3,740	13,012	37,460	13,049	3,039
New York City:³																	
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638
1952—Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	453
1953—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	365
1954—June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510	6	1,851
Oct. 7...	23,794	11,633	7,304	2	1,792	364	418	1,216	730	12,161	9,643	844	552	2,179	6,064	5	2,016
Chicago:³																	
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384
1953—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400
1954—June 30...	5,975	2,589	1,835	134	242	74	81	206	74	3,386	2,825	113	261	721	1,731	.....	387
Oct. 7...	6,343	2,473	1,833	6	238	73	80	211	88	3,870	3,302	244	223	864	1,970	.....	378
Reserve city banks:																	
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934
1953—Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196
1954—June 30...	47,056	22,453	10,010	953	326	468	5,639	4,797	629	24,603	19,813	1,241	1,590	4,183	12,773	26	3,585
Oct. 7...	49,676	22,531	10,128	497	346	523	5,860	4,825	726	27,145	22,042	1,381	1,474	5,122	14,060	63	3,875
Country banks:																	
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	43	6,399
1953—Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	53	9,111
1954—June 30...	47,474	20,537	5,071	2,170	66	200	7,331	5,618	345	26,937	21,779	1,548	1,855	4,017	14,355	44	10,090
Oct. 7...	49,706	20,596	5,092	1,885	75	208	7,555	5,662	383	29,110	23,770	2,062	1,492	4,847	15,366	34	11,119
All nonmember banks:²																	
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781
1953—Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951
1954—June 30...	23,220	10,147	1,758	1,741	51	150	3,795	2,622	144	13,073	10,409	790	1,155	2,002	6,460	2	2,042

* These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classification of cities and individual banks, and by mergers, etc.

¹ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁴	Foreign										
All commercial banks:²																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,699	331	2,319	43,334	55	14,038
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,379	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1952—Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563
1953—Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—June 30..	18,924	2,627	10,688	96,983	12,252	1,287	5,562	9,776	2,765	93,306	1,506	331	2,264	43,001	50	13,714
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,646
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,830	2,581	81,034	1,407	300	1,912	34,687	38	11,709
Oct. 7..	18,908	1,930	6,896	85,341	12,280	1,352	6,546	7,058	2,435	82,775	1,560	324	2,017	35,370	409	12,012
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
1953—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	404	1,109	16,601	1,246	51	151	2,014	1	2,630
Oct. 7..	4,636	154	39	15,693	3,076	1,083	1,994	333	1,098	16,240	1,276	54	216	2,090	147	2,654
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,169	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	410	297	74	4,032	18	4	10	1,253	.....	583
Oct. 7..	1,136	26	119	3,933	1,276	41	465	265	58	4,074	24	4	10	1,245	15	592
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	29	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	169	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Oct. 7..	7,724	598	2,048	30,812	6,616	216	2,453	2,392	625	31,217	239	103	977	14,186	204	4,226
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,503	39	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	53	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
Oct. 7..	5,411	1,152	4,690	34,903	1,311	11	1,635	4,068	654	31,244	20	162	815	17,850	43	4,540
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30..	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,332

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

³Central reserve city banks.

⁴Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Other securities	Loans to banks
			Loans adjusted ¹	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		
					To brokers and dealers		To others										
					U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
<i>Total—Leading Cities</i>																	
1953—December..	80,832	80,141	39,882	23,217	2,045	791	6,464	7,987	32,798	2,509	5,351	6,424	18,514	7,461	691		
1954—October...	85,455	84,747	38,679	21,116	2,410	969	6,941	7,905	37,478	2,659	2,426	8,653	23,740	8,590	708		
November...	85,876	*85,248	*39,220	*21,619	2,246	1,009	7,038	7,970	37,456	2,611	2,348	8,615	23,882	8,572	*628		
December..	86,965	86,187	40,549	22,347	2,538	1,062	7,128	8,134	37,028	2,491	2,547	8,377	23,613	8,610	778		
1954—Oct. 6...	85,346	84,803	38,548	21,102	2,363	955	6,907	7,883	37,614	2,765	2,478	8,608	23,763	8,641	543		
Oct. 13...	85,567	84,722	38,781	21,195	2,457	956	6,924	7,910	37,364	2,535	2,447	8,665	23,717	8,577	845		
Oct. 20...	85,412	84,675	38,709	21,126	2,412	973	6,955	7,905	37,403	2,628	2,402	8,649	23,724	8,563	737		
Oct. 27...	85,498	84,789	38,679	21,043	2,407	993	6,978	7,920	37,533	2,706	2,375	8,688	23,764	8,577	709		
Nov. 3...	85,721	84,932	38,844	21,104	2,466	991	6,997	7,949	37,358	2,500	2,369	8,688	23,801	8,730	789		
Nov. 10...	84,930	84,424	38,588	21,133	2,165	1,001	7,026	7,925	37,377	2,539	2,362	8,626	23,850	8,459	506		
Nov. 17...	86,331	85,745	39,503	22,107	2,022	1,014	7,051	7,971	37,677	2,802	2,359	8,586	23,930	8,565	586		
Nov. 24...	86,523	*85,892	*39,947	*22,132	2,333	1,032	7,077	8,035	37,411	2,605	2,300	8,560	23,946	8,534	*631		
Dec. 1...	86,553	85,783	40,114	22,214	2,367	1,037	7,083	8,075	37,106	2,378	2,240	8,552	23,936	8,563	770		
Dec. 8...	86,376	85,583	40,181	22,255	2,390	1,034	7,088	8,078	36,752	2,225	2,150	8,488	23,889	8,650	793		
Dec. 15...	87,200	86,470	40,690	22,359	2,679	1,049	7,136	8,125	37,174	2,615	2,763	8,357	23,439	8,606	730		
Dec. 22...	87,448	86,564	40,751	22,423	2,567	1,077	7,156	8,187	37,205	2,693	2,816	8,286	23,410	8,608	884		
Dec. 29...	87,249	86,534	41,008	22,486	2,688	1,113	7,176	8,205	36,902	2,543	2,768	8,200	23,391	8,624	715		
<i>New York City</i>																	
1953—December..	22,182	21,759	12,146	8,468	450	1,117	49	215	392	1,642	7,641	865	1,137	1,136	4,503	1,972	423
1954—October...	23,833	23,379	11,402	7,355	660	1,181	18	355	427	1,600	9,513	796	550	2,182	5,985	2,464	454
November...	23,685	23,286	11,336	7,405	392	1,264	14	375	447	1,632	9,525	842	492	2,127	6,064	2,425	399
December..	24,081	23,623	11,788	7,563	479	1,371	16	387	458	1,707	9,382	840	497	2,002	6,043	2,453	458
1954—Oct. 6...	23,853	23,445	11,331	7,342	642	1,159	18	349	419	1,596	9,610	868	557	2,170	6,015	2,504	408
Oct. 13...	23,791	23,295	11,436	7,384	692	1,160	18	350	423	1,602	9,391	704	549	2,176	5,962	2,468	496
Oct. 20...	23,850	23,369	11,468	7,379	717	1,163	18	357	431	1,597	9,461	767	559	2,169	5,966	2,440	481
Oct. 27...	23,839	23,406	11,374	7,315	588	1,243	17	362	436	1,607	9,590	844	536	2,213	5,997	2,442	433
Nov. 3...	23,813	23,338	11,332	7,300	536	1,254	19	363	441	1,612	9,483	747	512	2,206	6,018	2,523	475
Nov. 10...	23,306	22,969	11,107	7,260	338	1,269	12	372	445	1,604	9,483	802	496	2,129	6,056	2,379	337
Nov. 17...	23,727	23,320	11,319	7,527	276	1,227	13	381	448	1,640	9,599	930	508	2,096	6,065	2,402	407
Nov. 24...	23,897	23,518	11,585	7,532	420	1,305	11	386	452	1,672	9,536	889	453	2,076	6,118	2,397	379
Dec. 1...	24,022	23,559	11,688	7,575	456	1,302	11	389	451	1,697	9,474	821	447	2,090	6,116	2,397	463
Dec. 8...	23,828	23,417	11,667	7,567	422	1,337	11	376	448	1,699	9,297	761	409	2,026	6,101	2,453	411
Dec. 15...	24,290	23,869	11,924	7,558	588	1,413	12	386	461	1,700	9,479	890	558	2,006	6,025	2,466	421
Dec. 22...	24,134	23,587	11,758	7,547	420	1,398	13	395	465	1,714	9,369	874	541	1,968	5,986	2,460	547
Dec. 29...	24,134	23,686	11,904	7,568	508	1,407	34	391	467	1,724	9,294	853	531	1,921	5,989	2,488	448
<i>Outside New York City</i>																	
1953—December..	58,650	58,382	27,736	14,749	478	527	6,072	6,345	25,157	1,644	4,214	5,288	14,011	5,489	268		
1954—October...	61,622	61,368	27,277	13,761	569	596	6,514	6,305	27,965	1,863	1,876	6,471	17,755	6,126	254		
November...	62,191	*61,962	*27,884	*14,214	590	620	6,591	6,338	27,931	1,769	1,856	6,488	17,818	6,147	*229		
December..	62,884	62,564	28,761	14,784	688	659	6,670	6,427	27,646	1,651	2,050	6,375	17,570	6,157	320		
1954—Oct. 6...	61,493	61,358	27,217	13,760	562	588	6,488	6,287	28,004	1,897	1,921	6,438	17,748	6,137	135		
Oct. 13...	61,776	61,427	27,345	13,811	605	588	6,501	6,308	27,973	1,831	1,898	6,489	17,755	6,109	349		
Oct. 20...	61,562	61,306	27,241	13,740	532	598	6,524	6,315	27,942	1,861	1,843	6,480	17,758	6,123	256		
Oct. 27...	61,659	61,383	27,305	13,728	576	614	6,542	6,313	27,943	1,862	1,839	6,475	17,767	6,135	276		
Nov. 3...	61,908	61,594	27,512	13,804	676	609	6,556	6,337	27,875	1,753	1,857	6,482	17,783	6,207	314		
Nov. 10...	61,624	61,455	27,481	13,873	558	617	6,581	6,321	27,894	1,737	1,866	6,497	17,794	6,080	169		
Nov. 17...	62,604	62,425	28,184	14,580	519	620	6,603	6,331	28,078	1,872	1,851	6,490	17,865	6,163	179		
Nov. 24...	62,626	*62,374	*28,362	*14,600	608	635	6,625	6,363	27,875	1,716	1,847	6,484	17,828	6,137	*252		
Dec. 1...	62,531	62,224	28,426	14,639	609	637	6,632	6,378	27,632	1,557	1,793	6,462	17,820	6,166	307		
Dec. 8...	62,548	62,166	28,514	14,688	631	647	6,640	6,379	27,455	1,464	1,741	6,462	17,788	6,197	382		
Dec. 15...	62,910	62,601	28,766	14,801	678	651	6,675	6,425	27,695	1,725	2,205	6,351	17,414	6,140	309		
Dec. 22...	63,314	62,977	28,993	14,876	749	669	6,691	6,473	27,836	1,819	2,275	6,318	17,424	6,148	337		
Dec. 29...	63,115	62,848	29,104	14,918	773	688	6,709	6,481	27,608	1,690	2,237	6,279	17,402	6,136	267		

*Revised.

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time		
												Do-mestic	For-ign			
<i>Total—Leading Cities</i>																
1953—December	14,583	1,048	2,691	55,503	57,022	3,778	1,802	2,683	17,438	919	190	11,128	1,289	987	872	7,566
1954—October	13,786	972	2,753	55,117	56,931	3,563	1,827	4,437	18,642	1,215	205	11,545	1,336	1,482	633	7,926
November	14,014	965	2,719	55,745	57,405	3,790	2,087	4,222	18,633	1,198	203	11,602	1,315	1,460	633	8,136
December	14,107	1,052	2,706	57,478	59,275	3,876	2,289	3,387	18,674	1,182	206	11,556	1,404	1,448	816	8,156
1954—Oct. 6	13,754	904	2,750	54,276	55,403	3,664	1,720	5,190	18,608	1,181	203	11,744	1,285	1,526	462	7,913
Oct. 13	13,602	1,032	2,815	54,672	57,837	3,442	1,802	4,611	18,639	1,209	203	11,750	1,353	1,479	767	7,920
Oct. 20	13,924	947	2,786	55,470	57,203	3,503	1,857	4,165	18,641	1,238	204	11,494	1,357	1,463	681	7,921
Oct. 27	13,864	1,003	2,662	56,050	57,281	3,642	1,929	3,783	18,681	1,231	211	11,190	1,349	1,459	621	7,949
Nov. 3	13,877	951	2,616	55,472	57,256	3,865	2,104	3,793	18,699	1,220	203	11,516	1,324	1,461	983	8,131
Nov. 10	14,186	984	2,738	55,573	56,926	3,698	1,964	3,833	18,679	1,215	203	11,657	1,293	1,463	387	8,132
Nov. 17	14,056	964	2,982	55,682	57,879	3,796	1,939	4,741	18,578	1,179	203	12,119	1,307	1,461	474	8,137
Nov. 24	13,935	960	2,542	56,254	57,557	3,803	2,342	4,522	18,578	1,176	203	11,116	1,334	1,456	689	8,142
Dec. 1	13,891	967	2,642	56,414	57,876	3,956	2,426	4,223	18,555	1,183	203	11,303	1,354	1,456	766	8,162
Dec. 8	13,980	1,059	2,569	56,583	57,648	3,754	1,849	3,706	18,621	1,180	203	11,426	1,380	1,458	761	8,152
Dec. 15	14,355	1,065	2,830	57,926	61,036	3,816	2,793	3,226	18,655	1,195	209	11,953	1,393	1,443	724	8,146
Dec. 22	14,167	1,084	2,794	58,025	59,697	3,917	2,249	3,184	18,732	1,198	209	11,737	1,325	1,440	824	8,144
Dec. 29	14,141	1,084	2,693	58,445	60,117	3,939	2,129	2,597	18,806	1,154	209	11,359	1,470	1,444	1,005	8,174
<i>New York City</i>																
1953—December	4,778	183	48	16,026	17,116	267	864	800	1,862	126	53	3,098	1,033	803	355	2,532
1954—October	4,447	156	46	15,746	16,767	328	949	1,683	2,027	241	54	3,151	1,081	1,208	275	2,622
November	4,491	163	46	15,805	16,837	356	1,130	1,393	2,021	237	54	3,189	1,059	1,194	297	2,776
December	4,498	181	54	16,415	17,630	310	1,304	967	2,060	220	54	3,211	1,133	1,185	389	2,770
Oct. 6	4,459	149	40	15,615	16,434	342	882	1,978	2,034	227	54	3,175	1,046	1,250	153	2,626
Oct. 13	4,496	171	49	15,549	16,941	325	909	1,778	2,033	228	54	3,169	1,101	1,203	414	2,620
Oct. 20	4,404	145	49	15,827	16,796	290	959	1,576	2,013	256	54	3,154	1,098	1,193	264	2,622
Oct. 27	4,429	159	46	15,994	16,896	356	1,046	1,398	2,026	254	54	3,107	1,079	1,188	268	2,621
Nov. 3	4,560	155	40	15,801	16,930	449	1,217	1,375	2,026	253	54	3,139	1,070	1,192	538	2,776
Nov. 10	4,550	173	43	15,690	16,595	331	1,051	1,357	2,028	252	54	3,172	1,043	1,194	154	2,777
Nov. 17	4,395	156	55	15,751	16,876	345	881	1,463	2,005	222	54	3,343	1,052	1,192	113	2,779
Nov. 24	4,458	167	44	15,978	16,946	299	1,370	1,378	2,025	222	54	3,103	1,070	1,196	381	2,774
Dec. 1	4,354	162	78	16,184	17,310	312	1,405	1,279	2,019	220	54	3,126	1,080	1,198	316	2,780
Dec. 8	4,490	193	41	16,118	16,964	277	917	1,096	2,037	215	54	3,106	1,114	1,199	419	2,768
Dec. 15	4,553	188	48	16,624	18,256	336	1,752	898	2,069	222	54	3,368	1,132	1,185	331	2,764
Dec. 22	4,513	189	52	16,470	17,531	299	1,269	862	2,097	240	54	3,208	1,157	1,169	444	2,766
Dec. 29	4,581	175	51	16,681	18,090	328	1,175	698	2,078	204	54	3,249	1,184	1,173	438	2,770
<i>Outside New York City</i>																
1953—December	9,805	865	2,643	39,477	39,906	3,511	938	1,883	15,576	793	137	8,030	256	184	517	5,034
1954—October	9,339	816	2,707	39,371	40,164	3,235	878	2,754	16,615	974	151	8,394	255	274	358	5,304
November	9,523	802	2,673	39,940	40,568	3,434	957	2,829	16,612	961	149	8,413	256	266	336	5,360
December	9,609	871	2,652	41,063	41,645	3,566	985	2,420	16,614	962	152	8,345	271	263	427	5,386
Oct. 6	9,295	755	2,710	38,661	38,969	3,322	838	3,212	16,574	954	149	8,569	239	276	309	5,287
Oct. 13	9,106	861	2,766	39,123	40,896	3,117	893	2,833	16,606	981	149	8,581	252	276	353	5,300
Oct. 20	9,520	802	2,737	39,643	40,407	3,213	898	2,589	16,628	982	150	8,340	259	270	417	5,299
Oct. 27	9,435	844	2,616	40,056	40,385	3,286	883	2,385	16,655	977	157	8,083	270	271	353	5,328
Nov. 3	9,317	796	2,576	39,671	40,326	3,416	887	2,418	16,673	967	149	8,377	254	269	445	5,355
Nov. 10	9,636	811	2,695	39,883	40,331	3,367	913	2,476	16,651	963	149	8,485	250	269	233	5,355
Nov. 17	9,661	808	2,927	39,931	41,003	3,451	1,058	3,278	16,573	957	149	8,776	255	269	361	5,358
Nov. 24	9,477	793	2,498	40,276	40,611	3,504	972	3,144	16,553	954	149	8,013	264	260	308	5,368
Dec. 1	9,537	805	2,564	40,230	40,566	3,644	1,021	2,944	16,536	963	149	8,177	274	258	450	5,382
Dec. 8	9,490	866	2,528	40,465	40,684	3,477	932	2,610	16,584	965	149	8,320	266	259	342	5,384
Dec. 15	9,802	877	2,782	41,302	42,780	3,480	1,041	2,328	16,586	973	155	8,585	261	258	393	5,382
Dec. 22	9,654	895	2,742	41,555	42,166	3,618	980	2,322	16,635	958	155	8,529	268	271	380	5,378
Dec. 29	9,560	909	2,642	41,764	42,027	3,611	954	1,899	16,728	950	155	8,110	286	271	567	5,404

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

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY¹**

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

Period ²	Business of borrower											Net changes classified	Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		
	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
July-Dec....	498	-26	-548	88	-62	120	539	32	-225	82	167	665	602
1954—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	50	316	1,087
December....	111	-30	-24	49	-17	-68	78	228	46	14	4	390	354
Week ending:													
1954—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	34	225	974
Nov. 24....	24	-15	-10	5	1	.....	8	8	-33	-3	27	14	25
Dec. 1....	51	-28	-10	7	-4	9	41	45	-22	-1	3	91	82
Dec. 8....	34	2	-31	39	-3	7	4	-8	.....	8	-7	45	41
Dec. 15....	50	-3	25	-14	-5	-25	4	74	-20	.....	9	96	104
Dec. 22....	17	3	3	8	-3	-25	22	29	19	14	-31	55	64
Dec. 29....	-41	-4	-10	9	-2	-34	7	88	68	-8	30	104	63

¹Revised.

²Sample 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.

³Figures for other than weekly periods are based on weekly changes during period.

⁴Net 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 COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commercial and finance company paper outstanding ¹			Total outstanding	Dollar acceptances outstanding									
	Total	Placed through dealers ²	Placed directly (finance paper) ³		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—November....	2,191	595	1,596	534	170	125	45	20	344	246	139	49	59	41
December....	1,966	564	1,402	574	172	117	55	24	378	274	154	29	75	43
1954—January....	2,155	635	1,520	586	195	144	51	17	373	266	157	45	73	46
February....	2,308	716	1,592	545	185	149	36	10	350	238	151	44	71	41
March....	2,291	735	1,556	580	198	149	50	13	369	247	139	47	107	39
April....	2,215	694	1,521	623	228	165	63	17	379	270	142	38	127	46
May....	2,168	641	1,527	616	227	171	56	14	374	277	143	36	115	45
June....	2,150	679	1,471	589	220	164	56	14	355	246	143	60	96	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
November....	2,032	769	1,263	768	313	242	71	19	437	248	164	42	247	66

¹New series; not comparable with earlier data.

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

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,685	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—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
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,896	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	5,494	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—1P...	27,667	22,722	1,928	1,613	1,330	23,901
1949.....	14,622	11,616	1,462	880	566	12,471	2P...	29,105	23,847	1,961	1,782	1,442	25,163
1950.....	16,846	13,622	1,489	951	692	13,978	3P...	30,168	25,053	1,972	1,671	1,400	25,895
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953.....	26,638	21,882	1,923	1,500	1,258	22,778							

¹ Preliminary.

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

³ Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953		1954	
									3	4	1	2
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	6,389
Banks for cooperatives.....	197	232	276	305	302	345	425	424	336	377	354	309
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	781	590	658	774
Federal land banks ²	1,088	986										
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	20	18	17	16
Farmers Home Administration ³	604	590	558	525	523	535	539	596	658	648	739	754
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	2,164
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	2,368
Other agencies.....	9	6	7	5	9	7	6	6	5	5	5	4
<i>To aid home owners, total</i>	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	2,814
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	2,301
Home Owners' Loan Corporation ²	852	636	486	369	231	10						
Reconstruction Finance Corporation ^{4 5}	12	10	81	177	168	137	123	115	110	108	106	104
Veterans Administration.....									275	300	326	348
Other agencies ⁴	25	6	65	22	24	35	169	246	61	60	61	62
<i>To railroads, total</i>	223	171	147	140	114	110	101	82	79	79	79	12
Reconstruction Finance Corporation ⁵	205	153	145	138	112	108	99	80	77	77	77	10
Other agencies.....	18	18	3	3	3	2	2	2	2	2	2	2
<i>To other industry, total</i>	232	192	272	310	462	458	488	516	536	509	492	415
Reconstruction Finance Corporation ^{5 7}	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 ⁵	60	14	7	6	8	8	8	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)
Federal home loan banks.....	195	293	436	515	433	816	806	864	801	952	630	675
Other agencies.....	12	7	4	4	4							3
<i>Foreign, total</i>	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,010	8,043	7,987	7,965
Export-Import Bank.....	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,758	2,833	2,783	2,762
Reconstruction Finance Corporation ^{5 7}	274	235	246	206	154	101	64	58	52	52	45	42
U. S. Treasury Department ¹⁰		800	3,450	3,750	3,750	3,750	3,750	3,667	3,666	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 ^{5 7}	309	232	6340	190	88	59	61	50	57	57	29	32
Public Housing Administration ¹²	286	278	278	294	297	366	609	919	612	535	428	245
Other agencies.....	112	113	96	100	99	105	109	126	160	171	184	195
<i>Less: Reserve for losses</i>	438	478	395	368	476	185	173	140	252	203	181	255
Total loans receivable (net)	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,502	19,883	19,877	18,489
Investments:												
<i>U. S. Government securities, total</i>	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,586	2,602	2,969	2,911
Banks for cooperatives.....	43	43	48	43	43	43	43	43	43	43	43	52
Federal intermediate credit banks.....	43	47	48	44	74	46	51	60	62	63	50	50
Production credit corporations.....	67	70	72	66	39	42	43	43	45	45	43	42
Federal land banks ²	145	136										
Federal home loan banks.....	118	145	139	274	275	199	249	311	397	387	706	672
Federal Savings and Loan Insurance Corp.....	161	172	184	199	214	193	200	208	211	217	222	228
Home Owners' Loan Corporation ²	15	17	12	12	8							
Federal Housing Administration.....	106	122	132	144	188	244	285	316	318	319	310	257
Reconstruction Finance Corporation ^{5 7}	49	48				(⁹)	1					
Federal Deposit Insurance Corporation.....	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,509	1,526	1,593	1,609
Other agencies.....	38	28	29	9	1	1	1	1	1	1	1	1
<i>Investment in international institutions</i>		318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	325	230	154	133	107	88	78	44	44	40	40	54
Reconstruction Finance Corporation ⁵	244	159	108	98	83	71	66	36	38	35	35	50
Production credit corporations.....	55	46	35	29	22	16	11	8	5	5	5	4
Other agencies.....	26	24	11	6	2	1	1	(⁹)	1	1	1	1
Commodities, supplies, and materials, total	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,259	2,514	2,696	3,369
Commodity Credit Corporation.....	1,034	463	448	437	1,376	1,638	1,174	978	1,884	2,086	2,202	2,802
Reconstruction Finance Corporation ^{5 7}	1,131	667	235	157	142	108	129	172	134	156	168	91
Other agencies.....	122	134	138	32	30	28	159	131	241	272	327	476
Land, structures, and equipment, total	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,911	8,062	8,035	8,077
Public Housing Administration ¹²	222	227	204	1,448	1,352	1,248	1,251	1,173	1,030	1,018	958	823
Reconstruction Finance Corporation ^{5 7}	6,919	2,861	35	630	611	605	594	199	181	175	169	161
Tennessee Valley Authority.....	721	727	754	793	830	886	1,048	1,251	1,405	1,475	1,549	1,630
U. S. Maritime Commission ²	3,395	3,301	3,305									
War Shipping Administration ²	7,813	7,764	6,507									
Federal Maritime Board and Maritime Adm. ²									4,802	4,834	4,849	4,829
Other agencies ¹³	1,948	2,044	1,793	189	168	206	465	590	493	561	511	634
Bonds, notes, and debentures payable (not guaranteed), total	1,113	1,252	689	965	772	1,190	1,369	1,330	1,243	1,182	949	971
Banks for cooperatives.....	8	33	69	70	78	110	170	181	119	150	133	120
Federal intermediate credit banks.....	245	293	358	480	490	520	674	704	776	619	626	736
Federal land banks ²	792	756										
Federal home loan banks.....	69	169	262	415	204	560	525	445	349	414	190	115

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Sept. 30 ²	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31.....	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Mar. 31.....	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
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>													
Farm Credit Administration:													
Banks for cooperatives.....	386	23	306		52		(³)	5		120	1	238	26
Federal intermediate credit banks.....	844	12	774		50			8		736	7	101	
Production credit corporations.....	46	1			42	4		(³)			(³)	46	
Federal Farm Mortgage Corp.....	17	1	16					(³)	(³)		(³)	17	
Department of Agriculture:													
Rural Electrification Administration.....	2,282	22	2,161				1	98			1	2,281	
Commodity Credit Corporation.....	5,366	34	2,272	2,802			130	128			2,334	3,031	
Farmers Home Administration.....	695	17	649		1		(³)	28			4	691	
Federal Crop Insurance Corp.....	32	27						5			9	23	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,392	40	675		672			4		115	824	-8	460
Federal Savings and Loan Insurance Corp.....	235	1		(³)	228			5			9	226	
Public Housing Administration.....	1,263	71	251			(³)	823	118			28	1,235	
Federal Housing Administration.....	541	135	43		257	1		105	80		233	227	
Office of the Administrator:													
Federal National Mortgage Association.....	2,323	8	2,301				(³)	14			9	2,314	
Other.....	135	15	97				19	4			1	134	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ^{5 14}	285	2	1	91		1	161	29				284	
Other ⁵	605	197	347			49	(³)	12			24	581	
Small Business Administration:													
Export-Import Bank.....	3	1	2					(³)			(³)	3	
Federal Deposit Insurance Corp.....	2,807	5	2,775	(³)			(³)	27			93	2,713	
Tennessee Valley Authority.....	1,618	3	(³)	(³)	1,609		(³)	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	(³)	3,651			3,385		1,000			(³)	8,036	
All other.....	1,562	18	1,544	387				(³)			22	1,539	
	870	52	278				57	96			51	819	

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

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

⁴ 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.

⁵ 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.

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

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

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

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

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

¹² 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.

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	106.16	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
1954 average	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	267	267	2,270
1953—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	178.0	252	282	197	141	254	305	284	324	250	141	260	278	3,194
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
Week ending:																		
Dec. 4	99.07	109.81	127.3	117.3	178.5	258	289	204	143	264	317	291	341	272	144	267	286	3,364
Dec. 11	99.20	109.97	126.9	117.2	178.2	265	297	216	145	264	318	292	342	277	144	266	301	3,701
Dec. 18	98.89	109.80	126.4	117.0	178.5	262	293	214	144	267	322	298	343	287	144	266	318	3,041
Dec. 25	98.80	109.77	126.2	116.8	178.7	268	301	225	144	269	325	301	346	292	144	268	322	3,542
Jan. 1	98.84	110.06	126.2	116.8	177.7	271	304	229	144	274	332	310	352	295	145	271	324	3,697

¹Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3¼ per cent bonds of 1978-83, issued May 1, 1953.
⁴Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
 (Member firms of New York Stock Exchange. Ledger balances in millions of dollars)

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
1953—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	.....	.....	.....	.....
November	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....

¹Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): September, 34; October, 36; November, 40.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
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
1954 average . . .	1.58	1.41	1.35	.94	.953	.92	1.82
1953—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
Dec.	1.31	1.25	1.25	1.14	1.174	1.10	1.94
Week ending:							
Dec. 4	1.31	1.25	1.25	1.02	1.029	1.01	1.91
Dec. 11	1.31	1.25	1.25	1.09	1.087	1.04	1.92
Dec. 18	1.31	1.25	1.25	1.25	1.247	1.13	1.94
Dec. 25	1.31	1.25	1.25	1.24	1.333	1.16	1.96
Jan. 1	1.31	1.25	1.25	1.08	1.175	1.13	1.97

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

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

Area and period	All loans	Size of loan (thous. of dol.)			
		\$1-\$10	\$10-\$100	\$100-\$200	\$200 and over
Annual averages:					
19 cities:					
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
1954	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
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
Dec.	3.55	4.92	4.29	3.84	3.31
New York City:					
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
Dec.	3.30	4.66	4.15	3.64	3.15
7 Northern and Eastern cities:					
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
Dec.	3.55	4.99	4.31	3.89	3.33
11 Southern and Western cities:					
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
Dec.	3.90	5.01	4.36	3.93	3.60

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

BOND AND STOCK YIELDS ¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³			By ratings				By groups				Preferred ⁶	Common ⁷	
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	Common ⁸					
Number of issues . . .	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
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	
1954 average	2.53	2.70	2.37	3.16	2.90	3.06	3.18	3.51	3.09	3.25	3.15	4.01	4.66	.....
1953—December . . .	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.20	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	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.91	4.29	.....
December	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	.....
Week ending:															
Dec. 4	2.57	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.25	.....
Dec. 11	2.56	2.67	2.31	3.13	2.89	3.03	3.13	3.45	3.06	3.22	3.10	3.93	4.23	.....
Dec. 18	2.58	2.69	2.34	3.13	2.90	3.04	3.14	3.45	3.06	3.23	3.10	3.92	4.22	.....
Dec. 25	2.59	2.69	2.35	3.14	2.91	3.05	3.14	3.45	3.07	3.24	3.11	3.92	4.17	.....
Jan. 1	2.58	2.67	2.35	3.14	2.92	3.05	3.15	3.44	3.07	3.24	3.11	3.94	4.09	.....

¹Corrected.
²Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
³Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
⁴The 3½ per cent bonds of 1978-83, issued May 1, 1953.
⁵Standard and Poor's Corporation.
⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁸Moody's Investors Service. Computed by Federal Reserve from data published by Moody's Investors Service.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										F. R. Banks		Special depositaries	
									Available funds	In process of collection			
Cal. yr.—1951.....	53,488	56,846	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	64,469	73,626	-9,157	82	19	-209	7,777	-1,488	4,577	346	131	3,358	742
1954 ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1951.....	48,143	244,633	23,510	2,295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953.....	65,218	74,607	-9,389	462	-25	-312	6,966	-2,299	4,670	132	210	3,071	1,256
1954 ¹	64,550	67,579	-3,029	393	-4	-452	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.-June.....	38,320	34,869	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.....	27,204	36,497	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June.....	38,014	38,110	-96	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec.....	26,454	35,515	-9,061	-259	90	40	9,097	-94	4,577	346	131	3,358	742
1954—Jan.-June ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3,909	2,190	6,766	875	274	4,836	781
July-Dec.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,490	-1,587	5,180	563	111	3,461	1,045
Monthly:													
1953—Dec.....	5,183	6,387	-1,204	-72	-59	29	-40	-1,346	4,577	346	131	3,358	742
1954—Jan.....	34,471	35,071	-600	-144	-28	559	-320	-533	4,044	404	363	2,406	871
Feb. ¹	5,444	4,707	737	527	-117	-135	-67	944	4,988	548	167	3,458	816
Mar.....	11,434	5,555	5,879	253	-60	-160	-4,546	1,366	6,355	722	462	4,379	792
Apr.....	2,751	5,296	-2,545	-375	-53	593	811	-1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	-1,611	271	123	-511	2,428	1,700	5,487	422	146	4,095	824
June.....	10,539	7,115	3,424	42	32	-3	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	-209	101	641	7,304	694	137	5,584	889
Dec.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-103	-2,124	5,180	563	111	3,461	1,045

Period	Budget expenditures													Other	
	Total	Major national security programs					Interest on debt	Veterans Administration ⁶	Social security programs ⁶	Agriculture ⁷	Housing and home finance	Public works	Post office deficit		Transfers to trust accounts
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁵	Atomic Energy Commission									
Cal. yr.—1950.....	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	-17	1,551	643	961	2,464
1951.....	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952.....	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
1953.....	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	-159	1,685	525	783	2,593
Fiscal yr.—1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952.....	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953.....	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
1954 ¹	67,579	48,259	40,638	3,520	1,599	1,893	6,371	4,176	1,670	2,842	-614	1,513	462	152	2,747
Semiannual totals:															
1951—Jan.-June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.-June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.-June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305	342	1,236
July-Dec ¹	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	-117	945	220	441	1,357
Monthly:															
1953—Nov.....	5,423	4,034	3,540	198	162	95	164	343	123	302	-89	157	60	95	234
Dec.....	6,387	4,377	3,465	484	141	231	1,294	371	108	-137	-32	140	.....	57	209
1954—Jan.....	35,071	33,681	3,001	385	1,104	142	245	340	172	309	-31	97	.....	216	241
Feb. ¹	4,707	3,809	3,225	194	183	160	372	340	128	135	-104	90	42	5	161
Mar.....	5,555	3,916	3,339	321	254	181	588	334	114	194	-54	110	91	6	263
Apr.....	5,296	3,847	3,195	343	117	164	350	375	120	468	-195	116	.....	9	205
May.....	5,203	3,565	2,884	331	126	169	249	346	124	694	-14	109	.....	5	123
June.....	7,115	4,245	3,554	407	252	109	1,752	370	171	248	-84	109	111	6	188
July.....	4,827	3,188	2,565	334	284	174	213	333	141	270	49	156	.....	55	421
Aug.....	6,731	3,553	2,984	228	100	169	332	333	121	2,039	-39	137	.....	2	253
Sept.....	5,019	3,486	2,902	210	161	160	541	320	140	144	-5	158	.....	1	235
Oct.....	4,857	3,459	2,954	187	275	170	346	341	173	170	6	164	.....	8	192
Nov.....	3,842	3,391	2,990	181	295	156	368	372	133	1,034	96	142	148	.....	225

¹Preliminary. n.a. Not available.
²Fiscal and calendar 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.
³Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts."
⁴Not adjusted for Treasury's revised treatment of carriers' taxes. ⁵Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.
⁶Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department and United States Information Agency expenditures. ⁷Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails, which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts													
	Budget receipts, by principal sources								Internal revenue collections (on basis of Internal Revenue Service)					
	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		
	Withheld by employers	Other					Appropriations to old-age trust fund	Refunds of receipts					Withheld	Other
	Individual	Corporation												
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923	
Fiscal yr.—1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,749	11,604	21,595	891	
1954.....	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....	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—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	32	4,619	84	64	24,471	1,115	2,372	445	65
Feb. ¹	3,664	1,044	396	860	261	199	6,425	598	306	85,444	n.a.	n.a.	n.a.	86
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(²)	(²)	(²)	119
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751				96
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592				73
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539				73
July.....	1,252	252	532	790	23	299	3,148	217	85	2,827				77
Aug.....	3,321	93	300	828	92	167	4,801	743	70	3,911				63
Sept.....	1,696	1,429	1,104	839	48	165	5,280	274	8	4,951				72
Oct.....	1,265	199	361	850	25	187	2,887	188	39	2,639				
Nov.....	3,313	78	290	839	110	275	4,905	554	56	4,201				

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁵	Social security retirement, and insurance accounts			Other accounts ⁶	
	Excise and miscellaneous taxes						Receipts	Investments	Expenditures	Investments ⁷	Other ⁵
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	1393	8,698	1,687	6,846	357	584
Semiannual totals:											
1951—July—Dec....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.—June...	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July—Dec....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.—June...	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July—Dec....	4,795	1,521	804	1,476	995	-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—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	377	-276	387	1,200	281	606	30
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	-288	334	-148	640	6	-124
Nov.....	n.a.	n.a.	n.a.	n.a.	n.a.	358	956	111	641	56	210

n.a. Not available. ¹Beginning February 1954, on new reporting basis. See footnote 1 on preceding page. ²Not adjusted for Treasury's revised treatment of carriers' taxes. ³Carriers' taxes deducted. ⁴Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁵Excess of receipts, or expenditures (-). ⁶Consists 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 7, but their operating transactions are included in Budget expenditures. ⁷Consists of net investments in public debt securities of quasi-Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page). ⁸Beginning July, includes undistributed depositary receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
 [On basis of daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars]

Period	Cash operating income, other than debt					Cash operating outgo, other than debt							Net cash operating income or outgo (-)	
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:			Equals: Cash operating outgo
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Less: Non-cash	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
					Accruals to public ³									Total	Total
Cal. yr.—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
1954 ⁷	n.a.	n.a.	n.a.	n.a.	68,550	n.a.	565	n.a.	n.a.	n.a.	-188	n.a.	68,859	-309
Fiscal yr.—1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
1954 ⁷	64,550	n.a.	9,152	n.a.	71,781	67,579	509	n.a.	6,716	n.a.	-109	452	71,933	-152
Semiannual totals:														
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
1954—Jan.-June ⁸	n.a.	n.a.	n.a.	n.a.	42,582	n.a.	234	n.a.	n.a.	n.a.	-71	n.a.	34,689	7,893
July-Dec.....	n.a.	n.a.	n.a.	n.a.	25,968	n.a.	331	n.a.	n.a.	n.a.	-171	n.a.	34,170	-8,202
Monthly:														
1953—Dec.....	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan.....	84,471	51	237	855	4,602	85,071	72	897	427	8	-12	-559	4,749	-147
Feb. 7.....	5,444	n.a.	993	n.a.	6,529	4,707	16	n.a.	411	n.a.	.....	135	5,300	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	6,232	6,028
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	-593	5,303	-2,267
May.....	3,592	n.a.	1,230	n.a.	4,882	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347
June.....	10,539	n.a.	1,445	n.a.	11,265	7,115	76	n.a.	604	n.a.	.....	3	6,881	4,384
July.....	2,827	n.a.	434	n.a.	2,956	4,827	70	n.a.	660	n.a.	-31	97	5,142	-2,186
Aug.....	3,911	n.a.	1,224	n.a.	5,375	6,731	38	n.a.	526	n.a.	16	222	7,788	-2,412
Sept.....	4,951	n.a.	457	n.a.	5,280	5,019	57	n.a.	788	n.a.	-112	-21	5,364	-84
Oct.....	2,639	n.a.	370	n.a.	2,617	4,857	50	n.a.	800	n.a.	-6	-104	5,095	-2,478
Nov.....	4,201	n.a.	994	n.a.	5,122	3,842	45	n.a.	469	n.a.	-9	209	4,385	737
Dec.....	n.a.	n.a.	n.a.	n.a.	4,617	n.a.	71	n.a.	n.a.	n.a.	25	n.a.	6,396	-1,780

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

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

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Non-cash debt transactions			Equals: Net cash borrowing, or repay. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ³				
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable. & conv. issues ²	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	2,540	591	66	4,601	84,829	5,344	248	-162	30
1954 ⁵	3,582	-42	-249	1,626	577	176	912	3,027	-175	-1,469	-195	-276
Fiscal yr.—1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	85,294	5,103	-2,164	-100	-9
1954 ⁵	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243
Semiannual totals:												
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	818	-1,335	-68	-20
July-Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
1954—Jan.-June ⁶	-3,909	6	-254	1,241	241	64	-5,703	-4,354	-19	-955	-145	-230
July-Dec.....	7,490	-47	5	385	336	112	6,615	7,381	-156	-514	-50	-46
Monthly:												
1953—Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167	-18	-95
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31
Feb. 6.....	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120
Mar.....	-4,546	.....	-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67
May.....	2,428	1	74	380	44	32	2,046	2,144	5	-152	-22	71
June.....	-2,215	1	.....	815	76	-1	-3,104	-2,779	-57	-267	-16	15
July.....	-276	-61	-2	-84	71	30	-356	-85	-137	-88	7	-54
Aug.....	3,971	6	1	312	39	-17	3,645	3,678	33	-64	-7	5
Sept.....	-145	1	44	-40	58	111	-229	-113	-44	-101	-8	36
Oct.....	3,942	5	-34	-139	51	5	3,996	4,126	-12	-64	-20	-34
Nov.....	101	1	29	174	45	9	-96	-57	12	-62	-22	32
Dec.....	-103	.....	-34	161	72	-26	-345	-168	-9	-136	.....	-31

¹Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ²Includes redemptions of tax anticipation securities and savings notes used in payment of taxes. ³Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952. ⁴Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. ⁵Excludes exchanges of savings bonds into marketable bonds, in the amount of 417 million dollars, of which 409 million represents issue price. ⁶Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement, which differs from monthly budget statement.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—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
1954 ⁸	68,550	31,936	20,112	8,817	7,654	3,390	3,358	68,859	n.a.	4,666	4,668	n.a.	n.a.
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	48,164	4,633	4,947	7,675	8,514
Semiannual totals:													
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec.....	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
1954—Jan.-June ⁸	42,582	19,036	16,378	4,338	4,165	1,648	2,982	34,689	n.a.	2,299	2,482	n.a.	n.a.
July-Dec.....	25,968	12,899	3,734	4,479	3,490	1,742	376	34,170	n.a.	2,367	2,186	n.a.	n.a.
Monthly:													
1953—Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	3,810	352	411	764	55
Mar.....	12,260	4,185	7,356	673	718	267	940	6,231	3,878	563	428	729	634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	4,246	877	444	763	552
July.....	2,956	1,120	549	702	304	363	82	5,142	3,158	152	194	677	961
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,570	314	381	716	2,807
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,375	461	375	718	435
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	3,383	328	419	722	468
Dec.....	4,617	1,938	1,153	744	439	422	80	6,396	n.a.	826	443	n.a.	n.a.

^p Preliminary. n.a. Not available.
¹Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.
²Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
³Represents mostly nontax receipts. ⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
⁵Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.
⁶Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.
⁷Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance and Government employees and Railroad retirement funds. ⁸Fiscal and calendar 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 II			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—Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	1590	57,710	381	369	36,663	42	1281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	458	58,025	354	289	37,393	110	169	20,633	.....	156	5,344
June.....	523	2579	58,061	392	2386	37,482	130	193	20,579	.....	265	5,079
July.....	508	2644	58,005	393	2346	37,597	115	298	20,409	.....	86	4,993
Aug.....	546	513	58,078	415	339	37,714	131	174	20,364	.....	64	4,929
Sept.....	464	507	58,088	367	322	37,808	97	185	20,280	.....	100	4,829
Oct.....	456	467	58,126	369	293	37,930	87	175	20,196	.....	63	4,766
Nov.....	466	453	58,186	384	293	38,069	82	160	20,118	.....	62	4,704

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES
 (On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable					Convertible bonds	Nonmarketable					
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes			
								Bank eligible ⁴						Bank restricted	
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	.....	8,907	6,140	.....	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—June.	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	.....	67,544	57,536	8,472	32,356
1951—Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June.	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	.....	66,708	57,572	7,818	34,653
1952—Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	.....	66,423	57,587	7,534	35,902
1952—June.	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	.....	65,622	57,685	6,612	37,739
1953—Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	.....	65,062	57,940	5,770	39,150
1953—June.	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	.....	63,733	57,886	4,453	40,538
1953—Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	.....	65,065	57,710	6,026	41,197
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	.....	65,017	57,736	5,956	41,009
1954—Feb.	274,859	274,782	231,466	154,500	19,510	25,278	26,866	74,171	8,675	11,957	.....	65,009	57,797	5,887	41,070
1954—Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	.....	64,807	57,902	5,581	41,002
1954—Apr.	271,127	271,047	227,806	151,104	22,014	19,377	26,809	74,230	8,674	11,910	.....	64,792	57,967	5,500	41,049
1954—May.	273,555	273,475	229,913	153,325	22,019	18,577	31,923	72,133	8,674	11,899	.....	64,690	58,025	5,344	41,367
1954—June.	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	.....	64,465	58,061	5,079	42,229
1954—July.	271,005	270,984	226,528	150,342	19,512	18,405	31,964	71,790	8,671	11,857	.....	64,329	58,005	4,993	42,152
1954—Aug.	274,982	274,955	230,214	154,020	19,508	18,277	31,967	75,596	8,671	11,853	.....	64,341	58,078	4,929	42,479
1954—Sept.	274,838	274,810	230,033	153,963	19,510	18,184	32,001	75,597	8,671	11,820	.....	64,250	58,088	4,829	42,407
1954—Oct.	278,786	278,752	234,161	158,148	19,509	18,184	36,188	75,597	8,669	11,787	.....	64,226	58,126	4,766	42,238
1954—Nov.	278,888	278,853	234,160	158,152	19,507	18,184	36,196	75,596	8,668	11,780	.....	64,228	58,186	4,704	42,351
1954—Dec.	278,784	278,750	233,165	157,832	19,506	28,458	28,033	76,129	5,706	11,767	.....	63,565	57,672	4,548	42,566

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 528 million dollars on Dec. 31, 1954) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately.
³Includes amount held by Government agencies and trust funds, which aggregated 7,080 million dollars on Nov. 30, 1954.
⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
⁵Includes Series A investment bonds, depository bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
 (Par value in millions of dollars)

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									Miscellaneous investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		
											Savings bonds	Other securities	
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June.	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
1951—Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June.	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
1952—Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600
1952—June.	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	19,100	10,400	49,000	15,400	11,600
1953—Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,400	11,100	49,200	15,500	11,700
1953—June.	266,123	40,538	7,022	218,563	24,746	68,800	9,500	16,000	18,900	12,000	49,300	16,600	12,800
1953—Oct.	273,452	40,888	7,078	225,486	25,348	62,800	9,300	15,900	21,000	12,700	49,200	15,700	13,500
1953—Nov.	275,282	41,013	7,156	227,113	25,095	63,900	9,300	15,900	21,700	12,800	49,300	15,700	13,500
1953—Dec.	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,500	12,900	49,300	15,600	12,900
1954—Jan.	274,924	41,009	7,245	226,670	24,639	64,100	9,200	15,700	21,500	13,200	49,400	15,600	13,300
1954—Feb.	274,859	41,070	7,223	226,566	24,509	63,100	9,200	15,700	22,100	13,300	49,400	15,600	13,600
1954—Mar.	270,312	41,002	7,203	222,107	24,632	60,900	9,200	15,600	19,700	13,600	49,400	15,600	13,500
1954—Apr.	271,127	41,049	7,151	222,927	24,632	62,500	9,200	15,600	19,100	13,800	49,500	15,500	13,500
1954—May.	273,555	41,367	7,182	225,006	24,812	63,500	9,200	15,500	19,500	14,100	49,500	15,500	13,500
1954—June.	271,341	42,229	7,111	222,001	25,037	63,700	9,100	15,300	16,800	14,300	49,600	14,900	13,700
1954—July.	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,800	14,300	49,600	14,500	13,400
1954—Aug.	274,982	42,479	7,032	225,471	24,023	67,000	9,000	15,100	18,500	14,400	49,700	14,300	13,300
1954—Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,600	14,400	49,700	14,000	13,400
1954—Oct.	278,786	42,238	7,047	229,501	24,381	70,000	8,900	15,100	19,100	14,500	49,700	14,100	13,700

¹Revised.
²Includes the Postal Savings System.
³Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1954.
⁴Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
 NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding December 31, 1954

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Jan. 6, 1955	1,500	Feb. 15, 1955	7,007	Mar. 15, 1955-60 ³	2,611	Dec. 15, 1963-68	2,826
Jan. 13, 1955	1,500	Mar. 22, 1955 ²	3,734	Mar. 15, 1956-58	1,449	June 15, 1964-69	3,754
Jan. 20, 1955	1,500	May 17, 1955	3,886	Sept. 15, 1956-59 ⁴	982	Dec. 15, 1964-69	3,830
Jan. 27, 1955	1,500	Aug. 15, 1955	8,482	Sept. 15, 1956-59	3,822	Mar. 15, 1965-70	4,718
Feb. 3, 1955	1,501	Dec. 15, 1955	5,350	Mar. 15, 1957-59	927	Mar. 15, 1966-71	2,961
Feb. 10, 1955	1,501	Treasury notes		June 15, 1958	4,245	June 15, 1967-72 ⁵	1,888
Feb. 17, 1955	1,500	Mar. 15, 1955	5,365	June 15, 1958-63 ⁴	919	Sept. 15, 1967-72	2,716
Feb. 24, 1955	1,500	Dec. 15, 1955	6,854	Dec. 15, 1958	2,368	Dec. 15, 1967-72 ⁵	3,819
Mar. 3, 1955	1,500	Apr. 1, 1956	1,007	June 15, 1959-62	5,277	June 15, 1978-83	1,606
Mar. 10, 1955	1,500	Oct. 1, 1956	550	Dec. 15, 1959-62	3,465	Postal Savings bonds	
Mar. 17, 1955	1,501	Mar. 15, 1957	2,997	Nov. 15, 1960	3,806	Investment Series B	
Mar. 24, 1955	1,502	Apr. 1, 1957	531	Dec. 15, 1960-65 ⁴	1,485	Apr. 1, 1975-80	
Mar. 31, 1955	1,501	May 15, 1957	4,155	Sept. 15, 1961	2,239	Panama Canal Loan	
		Oct. 1, 1957	824	Nov. 15, 1961	11,177	3	
		Apr. 1, 1958	383	Aug. 15, 1963	6,744	50	
		Oct. 1, 1958	121	June 15, 1962-67	2,116	Convertible bonds	
		Feb. 15, 1959	5,102			Investment Series B	
		Apr. 1, 1959	119			Apr. 1, 1975-80	
		Oct. 1, 1959	25			11,767	

¹Sold on discount basis. See table on Money Market Rates, p. 47.

³Partially tax-exempt, called for redemption.

⁴Partially tax-exempt.

²Tax anticipation series.

⁵Restricted.

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

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds (Investment Series B):								
1952—June	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.	12,500	3,438	185	1,352	3,179	360	3,987	
1953—June	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June	12,340	3,439	182	1,314	3,133	353	3,919	
Dec.	166,619	6,989	25,916	55,933	8,624	9,120	4,905	55,233	Dec.	11,989	3,439	168	1,264	2,935	328	3,854	
1954—June	162,216	6,985	25,037	56,199	8,353	8,667	4,854	52,121	1954—June	11,861	3,439	165	1,265	2,876	317	3,800	
Sept.	165,783	6,916	24,271	59,413	8,233	8,428	4,906	53,616	Sept.	11,820	3,439	165	1,250	2,867	306	3,793	
Oct.	169,935	6,921	24,381	62,150	8,205	8,357	4,993	54,927	Oct.	11,787	3,439	163	1,247	2,865	306	3,766	
Treasury bills:									Marketable securities, maturing:								
1952—June	17,219	41	381	5,828	103	504	92	10,268	1952—June	45,642	101	12,202	12,705	223	581	470	19,360
Dec.	21,713	86	1,341	7,047	137	464	119	12,518	Dec.	56,953	133	14,749	16,996	263	532	733	23,547
1953—June	19,707	106	1,455	4,411	120	327	132	13,155	1953—June	64,589	163	15,505	19,580	476	390	1,082	27,393
Dec.	19,511	102	2,993	4,368	126	410	109	11,402	Dec.	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—June	19,515	46	2,316	4,187	98	520	101	12,248	1954—June	60,123	107	16,280	17,684	294	537	652	24,568
Sept.	19,510	43	1,549	4,962	95	460	118	12,282	Sept.	60,442	92	15,521	17,972	290	485	639	25,442
Oct.	19,509	62	1,660	4,890	73	453	115	12,256	Oct.	60,441	93	15,032	17,822	255	466	631	25,541
Certificates:									1-5 years:								
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	16,712	27	5,061	4,791	37	56	317	6,424	Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1953—June	32,330	152	6,452	18,344	464	109	914	5,895
Dec.	26,386	63	5,967	9,215	184	37	445	10,475	Dec.	29,367	192	6,155	16,056	431	123	980	5,430
1954—June	18,405	41	6,600	4,942	101	7	202	6,511	1954—June	27,965	205	6,307	14,624	476	155	890	5,308
Sept.	18,184	19	6,600	4,178	66	6	154	7,161	Sept.	32,253	149	6,321	18,123	475	166	1,004	6,015
Oct.	18,184	4	6,600	4,035	52	1	151	7,340	Oct.	36,440	160	6,321	20,918	529	170	1,089	7,233
Treasury notes:									5-10 years:								
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	30,266	16	13,774	10,955	49	8	486	4,978	Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.	31,406	8	13,289	11,510	130	52	605	5,814	Dec.	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June	31,960	64	13,029	11,423	221	99	592	6,531	1954—June	30,542	494	1,035	18,741	1,389	516	1,655	6,711
Sept.	32,001	67	13,029	11,429	195	66	593	6,622	Sept.	29,544	488	1,014	17,959	1,385	445	1,620	6,635
Oct.	36,188	78	13,029	14,214	248	70	601	7,857	Oct.	29,545	482	1,014	18,027	1,368	440	1,614	6,600
Marketable bonds:¹									After 10 years:								
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	Dec.	31,736	2,705	1,415	4,595	5,039	4,868	1,339	11,716
1954—June	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	1954—June	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
Sept.	84,268	3,349	3,093	38,679	6,627	5,028	3,734	23,758	Sept.	31,724	2,748	1,415	5,193	4,834	4,466	1,337	11,731
Oct.	84,266	3,336	3,093	38,846	6,585	4,968	3,730	23,708	Oct.	31,722	2,748	1,415	5,218	4,806	4,416	1,353	11,766

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
						Total	Publicly offered	Privately placed								
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260
1953	28,824	13,937	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	260	
1953—Nov.	3,506	2,610		411	27	459	353	95	258	37	69	429	406	23	22	
1953—Dec.	2,736	423		777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	
1954—Jan.	1,655	561		399	123	571	462	284	178	20	90	544	531	13	18	
1954—Feb.	1,386	515		414	1	456	366	178	188	27	63	439	410	29	9	
1954—Mar.	1,961	602		750	63	726	513	226	286	69	144	660	590	70	53	
1954—Apr.	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	
1954—May	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	183	
1954—June	2,438	523		855	4	1,057	808	343	465	131	118	859	812	47	182	
1954—July	2,151	508	123	280	3	1,237	1,077	714	363	74	87	898	853	45	325	
1954—Aug.	1,298	546		300	8	443	369	166	204	44	30	346	310	36	91	
1954—Sept.	2,131	464		652	2	1,014	893	581	312	59	62	777	749	27	224	
1954—Oct.	16,437	4,611	184	7615	2	1,025	708	470	239	52	264	895	751	144	114	
1954—Nov.	1,298	466		432	4	396	296	116	179	34	66	262	211	51	126	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
	1948	2,180	2,126	54	408	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,991	1,947	44	358	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	598	474	65	806	609	196	2,608	1,927	682	395	314	81	739	699	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	556	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—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	289	269		7	7		51	51	
1954—March	107	107		68	62	5	58	57	2	362	316	46	30	30		88	88	
1954—April	86	79	6	86	72	14	58	46	12	306	237	73	26	26		51	27	25
1954—May	204	166	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		100	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
1954—November	64	61	3	112	108	4	57	6	51	53	39	14	77	23	54	23	24	1

¹ Revised.
² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Includes issues guaranteed. ⁵ Issues not guaranteed.
⁶ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁸ Includes proceeds for plant and equipment and working capital.
⁹ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
¹⁰ Includes all issues other than those for retirement of securities.
¹¹ Retirement of securities only.
Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1941.....	17.0	7.6	9.4	4.5	4.9
1943.....	24.6	14.1	10.5	4.5	6.0
1945.....	19.0	10.7	8.3	4.7	3.6
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
1954 ¹	35.0	17.2	17.8	9.9	8.0
1953—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.....	34.2	16.8	17.4	9.8	7.6
4 ¹	37.0	18.2	18.8	10.4	8.4

¹ Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

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

¹ Reflects cash transactions only. As compared with data shown on p. 54, 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. 54.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	9	24.8	10.4	9.7
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	4	47.9	16.7	14.9
1951.....	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.....	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.....	94.2	179.6	28.9	16.8	2.4	63.4	65.5	2.6	85.4	2.4	52.5	11.7	18.8
3.....	95.3	183.9	30.1	18.6	2.3	65.2	65.1	2.7	88.6	2.6	53.0	13.6	19.4

¹ Revised. ² Corrected.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—1.....	6,339	2,972	650	925	1,792
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,289	3,426	725	1,158	1,979
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	3.....	7,098	3,210	686	1,219	1,984
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	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 ¹	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 ⁴	6,096	2,737	531	858	1,971	
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778							
1954 ¹	26,682	11,240	1,021	848	1,408	4,209	7,955							

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

³ Includes communications and other. ⁴ Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952.....	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953.....	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1953—March.....	93.4	68.6	2.6	22.2	86.0	60.4	48.4	11.9	25.7	17.2	8.4	7.3	2.9	4.4
June.....	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September.....	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December.....	101.0	75.0	2.8	23.3	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.7
1954—March ^p	103.1	76.8	2.7	23.6	95.3	67.7	55.2	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June ^p	106.2	79.5	2.7	24.1	98.2	70.0	57.3	12.7	28.3	19.0	9.2	8.0	3.2	4.8
September ^p	109.8	82.5	2.7	24.6	101.6	72.6	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9

^pPreliminary.
¹Derived figures, which include negligible amount of farm loans held by savings and loan associations. ²Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."
 Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28
1942.....	4,746	4,256	3,332	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26
1943.....	4,521	4,058	3,256	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25
1944.....	4,430	3,967	3,218	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24
1945.....	4,772	4,251	3,395	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24
1946.....	7,234	6,533	5,146	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26
1947.....	9,446	8,623	6,933	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28
1948.....	10,897	10,023	8,066	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34
1949.....	11,644	10,736	8,676	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37
1950.....	13,664	12,695	10,431	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1953—March.....	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June.....	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September.....	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March ^p	16,970	15,870	12,955	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June ^p	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September ^p	17,970	16,810	13,690	4,105	3,230	6,355	3,120	1,160	14,415	14,360	12,665	3,770	3,830	5,065	1,695	55

^pPreliminary.
¹Includes all banks in the United States and possessions. ²Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.
³Data not available for all classifications prior to December 1951.
⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
 Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940							5,972	5,073	668			899
1941							6,442	5,529	815			913
1942	898						6,726	5,830	1,096			896
1943	855						6,714	5,873	1,286			841
1944	935						6,686	5,886	1,408			800
1945	976						6,636	5,860	1,394			776
1946	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1953—November	353	328	60	56	212	25	23,062	21,192	5,979	3,515	11,698	1,870
December	480	435	65	79	291	45	23,322	21,436	6,012	3,560	11,864	1,886
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599	11,912	1,897
February	319	277	44	46	187	42	23,570	21,660	6,037	3,626	11,997	1,910
March	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924
April	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233	1,945
May	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981
July	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997
August	464	435	53	133	249	29	24,795	22,786	6,100	4,048	12,638	2,009
September	484	459	53	156	250	25	25,035	23,019	6,098	4,187	12,734	2,016
October	471	446	56	148	242	25	25,260	23,235	6,103	4,302	12,830	2,025
November	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS
 [In millions of dollars]

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ¹				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ²	Total ³	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	551	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	598	3,343	4,241
1947	3,811	894	2,128	789	8,856				1947	2,567	11,729	3,650	847	3,004	547	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,822	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,756
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	18,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,367	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—Nov	586	190	265	131					1953—Nov	245	1,549	564	114	290	113	468	6,311
Dec	584	187	259	138	21,882	1,044	3,961	16,877	Dec	255	1,622	569	126	291	128	508	6,372
1954—Jan	495	152	217	126					1954—Jan	218	1,372	467	108	263	85	449	6,292
Feb	539	176	220	143					Feb	229	1,425	517	105	274	85	448	6,223
Mar	710	246	288	176	22,722	1,083	4,111	17,528	Mar	281	1,784	666	124	335	103	556	6,339
Apr	732	267	298	177					Apr	280	1,793	669	130	333	112	550	6,411
May	728	254	301	173					May	278	1,805	675	124	330	118	553	6,484
June	810	283	341	185	23,847	1,102	4,277	18,468	June	303	1,990	741	146	368	133	602	6,573
July	802	281	349	173					July	306	2,027	734	155	371	141	626	6,625
Aug	841	289	372	180					Aug	312	2,086	770	166	369	138	643	6,684
Sept	828	282	369	177	25,053	1,150	4,503	19,400	Sept	313	2,122	766	164	383	141	668	6,789
Oct	824	283	364	177					Oct	314	2,156	765	173	393	140	679	6,874
Nov	807	298	357	172					Nov	307	2,148	757	177	399	147	667	7,004

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

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

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ¹				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			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	
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942	
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	
1953—Dec....	556	304	110	63	15	116	252	170	82	
1954—Jan....	512	265	117	66	12	69	247	174	73	
Feb....	488	221	94	60	13	54	267	188	79	
Mar....	471	246	95	67	16	69	225	160	65	
Apr....	493	245	83	70	17	76	248	163	85	
May....	512	243	74	72	25	71	269	171	98	
June....	579	270	86	79	24	82	309	200	109	
July....	531	238	75	79	14	70	293	178	115	
Aug....	680	262	72	79	40	71	418	251	167	
Sept....	679	269	77	59	33	101	410	252	157	
Oct....	770	252	80	74	9	89	518	307	211	
Nov....	760	266	91	92	7	76	494	304	189	

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

[In billions of dollars]

Year or month	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	14.2	
1946.....	23.1	6.1	3.7	17.0	
1947.....	28.2	9.3	3.8	18.9	
1948.....	33.3	12.5	5.3	20.8	
1949.....	37.5	15.0	6.9	22.5	
1950.....	45.1	18.9	8.6	26.2	
1951.....	51.9	22.9	9.7	29.0	
1952.....	58.7	25.4	10.8	33.3	
1953.....	66.3	28.1	12.0	38.2	
1952—Mar....	53.3	23.5	9.9	29.8	
June....	55.1	24.0	10.1	31.1	
Sept....	57.0	24.7	10.4	32.3	
Dec....	58.7	25.4	10.8	33.3	
1953—Mar....	60.4	26.1	11.1	34.3	
June....	62.5	26.7	11.4	35.8	
Sept....	64.6	27.5	11.7	37.1	
Dec....	66.3	28.1	12.0	38.2	
1954—Mar. ^p	67.7	28.8	12.2	38.9	
June ^p	70.0	29.7	12.4	40.3	
Sept. ^p	72.6	30.5	12.6	42.1	

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

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

³Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ¹

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	20
1949.....	848	824	828	403	425	672	469
1950.....	918	485	1,347	169	1,178	1,044	111
1951.....	661	239	1,850	204	1,646	677	56
1952.....	1,085	323	2,242	320	1,922	538	221
1953.....	550	638	2,462	621	1,841	542	59
1953—November	552	608	2,490	594	1,896	30	61
December	550	638	2,462	621	1,841	42	59
1954—January	550	666	2,434	625	1,809	37	57
February	542	685	2,424	641	1,783	47	50
March	539	745	2,366	653	1,713	49	98
April	539	812	2,299	667	1,632	50	108
May	560	791	2,299	680	1,619	38	30
June	570	779	2,301	700	1,601	50	37
July	540	737	2,371	724	1,647	120	37
August	594	700	2,355	733	1,622	33	39
September	631	654	2,362	745	1,618	38	19
October	678	603	2,368	752	1,616	39	23
November	(1)	547	2,396	773	1,623	50	11

¹No authorization figures shown after October since under its new charter, effective Nov. 1, 1954, FNMA maintains three separate programs, for which the type of fund authorization varies. Other figures represent the combined programs: secondary market, special assistance, and management and liquidation.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	674	611	952	634	317
1953—November	71	25	865	589	276
December	79	14	952	634	317
1954—January	26	226	751	496	255
February	15	88	677	438	239
March	36	84	630	396	233
April	35	51	613	382	231
May	28	33	608	377	231
June	106	39	675	428	247
July	53	98	630	406	223
August	59	31	659	422	236
September	69	38	689	452	237
October	63	45	708	471	236
November	74	38	743	495	248

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1953—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
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	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—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
November.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678

¹Includes mail-order houses.

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

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

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1953—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
November.....	7,195	2,049	358	574	2,468	1,746

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—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
November.....	6,325	5,491	340	81	413

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1953—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
November.....	8,586	2,188	1,636	1,822	1,287	1,653

INSTALLMENT 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 installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1953—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
November.....	3,808	591	331	263	2,623

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 installment 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—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
November.....	2,534	2,472	1,022	1,066	714	640	108	114	690	652
SEASONALLY ADJUSTED*										
1953—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
November.....	2,590	2,481	1,090	1,080	674	630	102	114	724	657

* 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		
	Nov. 1954	Oct. 1954	Sept. 1954	Nov. 1954	Oct. 1954	Sept. 1954
	Net sales:					
Total.....	+5	+12	-1	+4	-5	-3
Cash sales.....	+12	+11	-2	+5	-9	-4
Credit sales:						
Instalment.....	+3	+13	-2	+3	-4	-4
Charge account.....	+4	+4	-1	+6	+1	+7
Accounts receivable, end of month:						
Total.....	+3	+1	+1	+1	0	-2
Instalment.....	+2	+1	0	-1	-1	-3
Charge accounts.....	+5	+1	+3	+7	+2	0
Inventories, end of month, at retail value.	-1	+3	+4	-7	-7	-9

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1953				
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
November.....	13	12	10	48

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* (1947-49=100)						Construction contracts ¹ awarded (value) 1947-49=100			Employment and payrolls ² 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) ³ 1947-49=100	Consumer prices ² 1947-49=100	Wholesale commodity prices ² 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					Ad-justed
1919.....	39	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	98	32	85.7	.....		
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	83	30	76.4	.....		
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	92	30	71.6	.....		
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	107	34	72.9	.....		
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	105	34	73.1	.....		
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	110	36	75.0	.....		
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	115	37	75.6	65.0			
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	111	37	74.2	62.0			
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	112	37	73.3	62.9			
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	115	38	73.3	61.9			
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	99	35	71.4	56.1			
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	79	32	65.0	47.4			
1932.....	31	30	19	42	42	15	8	20	55.5	42.6	59	24	58.4	42.1			
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	62	24	55.3	42.8			
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	67	27	57.2	48.7			
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	69	29	58.7	52.0			
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	81	33	59.3	52.5			
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	84	35	61.4	56.1			
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	67	32	60.3	51.1			
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	76	35	59.4	50.1			
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	83	37	59.9	51.1			
1941.....	87	88	91	84	81	66	54	74	82.7	87.9	98	44	62.9	56.8			
1942.....	106	110	126	93	84	89	49	116	90.8	103.9	104	50	69.7	64.2			
1943.....	127	133	162	103	87	37	24	45	96.2	121.4	104	56	74.0	67.0			
1944.....	125	130	159	99	93	22	10	30	94.9	118.1	106	62	75.2	67.6			
1945.....	107	110	123	96	92	36	16	50	91.7	104.0	102	70	76.9	68.8			
1946.....	90	90	86	95	91	82	87	79	94.8	97.9	100	90	83.4	78.7			
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	108	98	95.5	96.4			
1948.....	104	103	104	102	106	102	98	105	101.5	102.8	104	104	102.8	104.4			
1949.....	97	97	95	99	94	113	116	111	99.1	93.8	88	98	101.8	99.2			
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	97	105	102.8	103.1			
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	101	109	111.0	114.8			
1952.....	124	125	136	114	114	183	183	183	110.5	106.3	95	110	113.5	111.6			
1953.....	^p 134	^p 136	^p 153	^p 118	^p 116	192	178	201	113.6	112.0	96	112	114.4	110.1			
1954.....	^p 125	^p 127	^p 138	^p 116	^p 111	.....	.....	.....	^p 110.5	^p 102.1	^p 138.2	86	.....	.....	
1953																	
July.....	137	129	139	157	121	120	172	175	170	114.2	113.6	112.2	151.1	93	113	114.7	110.9
August.....	136	136	138	157	119	119	205	184	220	114.1	112.7	113.8	154.0	98	112	115.0	110.6
September.....	133	135	135	152	117	118	218	180	243	113.7	111.7	113.7	153.4	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	262	113.7	110.6	112.0	152.6	95	111	115.4	110.2
November.....	129	130	131	146	115	111	224	176	255	113.1	108.7	109.4	148.0	92	113	115.0	109.8
December.....	126	124	127	142	112	113	208	177	229	112.4	107.1	107.7	147.2	88	113	114.9	110.1
1954																	
January.....	125	124	127	141	113	113	195	185	202	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February.....	125	126	126	139	114	113	196	201	192	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	182	110.8	103.8	103.6	138.4	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	184	110.4	102.7	101.8	135.0	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	102.1	100.5	135.1	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	193	110.1	101.8	100.9	136.6	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	100.0	98.7	132.3	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	109.7	99.7	100.6	135.1	84	112	115.0	110.5
September.....	124	^p 126	126	136	115	108	231	253	217	110.0	100.2	102.0	138.4	84	107	114.7	110.0
October.....	126	130	128	139	117	109	241	263	226	^p 110.3	^p 100.9	102.3	^p 139.5	87	113	114.5	109.7
November.....	129	130	131	143	118	112	255	264	250	110.7	102.1	102.8	142.8	89	^p 114	114.6	110.0
December.....	^p 130	^p 128	^p 132	^p 145	^p 119	^p 116	^p 110.6	^p 102.2	^p 102.7	^p 143.8	93	^p 116	109.5

¹Estimated. ^pPreliminary. ^rRevised. *Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 71.

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

³For indexes by Federal Reserve districts and for other department store data, see pp. 73-77.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953		1954										
		1952	1953 ^a	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	124	134	129	126	125	125	123	123	125	124	123	123	124	126	129
Manufactures—Total	90.02	125	136	131	127	127	126	125	125	126	125	124	125	126	128	131
Durable Manufactures—Total	45.17	136	153	146	142	141	139	135	134	136	135	134	135	136	139	143
Primary metals.....	6.70	116	132	122	113	111	109	103	103	106	108	103	105	105	110	118
<i>Metal fabricating</i>	<i>28.52</i>	<i>146</i>	<i>167</i>	<i>159</i>	<i>156</i>	<i>155</i>	<i>151</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>148</i>	<i>149</i>	<i>155</i>
Fabricated metal products.....	5.73	121	136	130	126	126	123	120	119	121	122	122	124	121	*124	126
Machinery.....	13.68	147	160	152	146	143	141	138	138	138	139	141	144	147	148	149
Nonelectrical machinery.....	9.04	136	143	136	133	130	130	125	125	124	124	125	125	125	*123	122
Electrical machinery.....	4.64	167	194	184	172	169	163	163	163	163	170	173	181	189	*195	199
Transportation equipment.....	7.54	154	189	180	182	185	179	173	174	178	170	170	166	161	164	184
Instruments and related products.....	1.29	142	155	155	154	148	147	144	139	138	135	136	135	137	137	138
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>118</i>	<i>125</i>	<i>123</i>	<i>119</i>	<i>120</i>	<i>125</i>	<i>123</i>	<i>121</i>	<i>125</i>	<i>118</i>	<i>113</i>	<i>114</i>	<i>124</i>	<i>130</i>	<i>130</i>
Stone, clay, and glass products.....	2.82	125	133	132	129	125	130	130	128	130	129	131	132	134	*132	137
Lumber and products.....	3.09	111	118	115	110	115	120	116	114	120	108	96	97	116	*128	124
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>118</i>	<i>131</i>	<i>126</i>	<i>124</i>	<i>120</i>	<i>120</i>	<i>119</i>	<i>117</i>	<i>118</i>	<i>120</i>	<i>120</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>123</i>
Furniture and fixtures.....	1.64	113	117	109	106	105	103	104	103	102	104	106	109	109	*109	109
Miscellaneous manufactures.....	2.40	122	140	138	136	130	132	130	127	128	131	130	133	132	132	132
Nondurable Manufactures—Total	44.85	114	118	115	112	113	114	114	115	117	116	114	114	115	117	118
<i>Textiles and apparel</i>	<i>11.87</i>	<i>105</i>	<i>107</i>	<i>98</i>	<i>95</i>	<i>97</i>	<i>98</i>	<i>99</i>	<i>101</i>	<i>101</i>	<i>99</i>	<i>98</i>	<i>99</i>	<i>98</i>	<i>103</i>	<i>104</i>
Textile mill products.....	6.32	103	104	95	90	91	91	91	94	95	93	95	94	*95	101	102
Apparel and allied products.....	5.55	108	110	101	101	104	106	108	109	107	106	102	103	101	104	108
<i>Rubber and leather products</i>	<i>3.20</i>	<i>107</i>	<i>113</i>	<i>103</i>	<i>104</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>106</i>	<i>107</i>	<i>99</i>	<i>97</i>	<i>103</i>	<i>*108</i>	<i>108</i>
Rubber products.....	1.47	116	128	118	116	112	110	113	113	119	120	97	98	*117	123	122
Leather and products.....	1.73	99	99	91	93	94	94	93	94	94	95	100	96	91	94	*95
<i>Paper and printing</i>	<i>8.93</i>	<i>118</i>	<i>125</i>	<i>125</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>124</i>	<i>125</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>127</i>	<i>127</i>	<i>127</i>
Paper and allied products.....	3.46	120	132	132	125	126	129	131	133	137	136	133	135	137	138	136
Printing and publishing.....	5.47	116	121	121	120	120	119	119	120	120	121	121	121	121	121	120
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>133</i>	<i>142</i>	<i>141</i>	<i>140</i>	<i>138</i>	<i>141</i>	<i>139</i>	<i>140</i>	<i>142</i>	<i>142</i>	<i>141</i>	<i>141</i>	<i>144</i>	<i>*143</i>	<i>144</i>
Chemicals and allied products.....	6.84	137	147	145	145	143	146	146	146	148	148	148	149	150	150	151
Petroleum and coal products.....	2.50	123	130	129	128	124	126	122	124	125	124	122	121	125	*124	*127
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>103</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>110</i>	<i>108</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>
Food and beverage manufactures.....	10.73	105	107	108	103	105	106	106	107	110	108	105	105	105	105	105
Tobacco manufactures.....	78	110	108	108	112	100	98	103	103	108	107	101	99	102	102	.....
Minerals—Total	9.98	114	116	111	113	113	113	112	109	111	114	112	109	108	109	112
<i>Mineral fuels</i>	<i>8.35</i>	<i>113</i>	<i>115</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>115</i>	<i>112</i>	<i>110</i>	<i>109</i>	<i>111</i>	<i>*113</i>
Coal.....	2.68	83	78	70	69	70	68	62	58	65	69	70	68	67	70	69
Anthracite.....	36	78	57	50	55	62	59	52	46	44	48	56	50	49	43	51
Bituminous coal.....	2.32	84	81	73	71	72	69	63	60	68	72	72	71	70	74	72
Crude oil and natural gas.....	5.67	128	133	131	133	134	135	137	137	134	136	133	130	129	130	*134
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>115</i>	<i>119</i>	<i>114</i>	<i>114</i>	<i>111</i>	<i>112</i>	<i>110</i>	<i>99</i>	<i>106</i>	<i>110</i>	<i>108</i>	<i>102</i>	<i>102</i>	<i>*101</i>	<i>103</i>
Metal mining.....	.82	108	113	103	101	103	101	96	78	91	99	91	83	82	*81	*81
Stone and earth minerals.....	.81	123	124	125	127	119	124	124	120	121	122	125	121	121	121	125
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	124	134	130	124	124	126	126	124	124	124	116	123	*126	130	130
MANUFACTURES—TOTAL	90.02	125	136	132	125	126	128	128	125	125	125	116	125	127	*131	132
Durable Manufactures—Total	45.17	136	153	146	140	140	141	140	137	136	135	125	132	135	140	144
Primary metals	6.70	116	132	122	110	113	113	108	107	108	109	94	100	103	*112	118
Ferrous metals.....	5.03	115	133	122	110	111	111	104	102	104	105	91	95	98	*107	114
Pig iron and steel.....	3.51	115	138	128	114	115	113	105	104	107	108	95	96	101	111	121
Pig iron.....	.37	107	130	127	117	113	108	100	93	94	99	94	93	93	101	110
Steel.....	3.05	117	139	129	114	115	114	106	105	108	109	96	97	102	112	122
Carbon steel.....	2.62	112	135	131	116	115	113	105	103	108	111	96	96	101	111	119
Alloy steel.....	.43	144	165	113	105	115	119	114	113	109	102	93	104	111	120	138
Ferrous castings and forgings.....	1.52	114	121	108	101	103	106	101	98	97	80	90	90	90	*97	97
Iron and steel castings.....	1.29	109	115	103	98	98	103	100	98	96	96	79	90	89	*95	96
Steel forgings.....	.23	143	154	134	122	130	125	111	104	100	101	87	91	98	106	107

* Preliminary. ^a Revised. ^c Corrected.

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953		1954										
		1952	1953 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	119	129	121	108	118	120	119	122	120	122	103	117	118	127	130
Primary nonferrous metals.....	.38	123	144	146	143	145	147	147	147	147	149	142	139	137	142	160
Copper smelting.....	.09	106	112	109	109	104	102	101	99	97	109	93	76	88	97	127
Copper refining.....	.06	99	116	121	121	110	113	115	114	107	114	105	102	89	91	117
Lead.....	.04	100	101	120	108	108	103	113	107	109	97	79	98	109	114	107
Zinc.....	.10	112	113	107	108	107	102	97	100	102	102	97	98	84	90	111
Aluminum.....	.09	156	209	215	217	228	240	240	245	246	245	248	246	244	246	.....
Secondary nonferrous metals.....	.13	114	114	106	101	96	103	107	115	108	109	86	105	105	106	.....
Nonferrous shapes and castings.....	1.16	119	126	114	96	112	113	111	114	113	115	91	111	114	124	122
Copper mill shapes.....	.63	113	112	103	78	100	100	96	101	102	101	76	100	103	115	111
Aluminum mill shapes.....	.20	140	168	136	126	136	139	143	154	149	162	145	163	159	160	162
Nonferrous castings.....	.33	115	130	121	114	120	122	118	116	112	112	88	103	107	120	.....
Metal Fabricating.....	28.52	146	167	158	155	155	155	153	150	148	147	138	144	145	150	156
Fabricated metal products.....	5.73	121	136	130	126	124	123	121	120	121	122	116	124	124	126	126
Structural metal parts.....	2.68	121	137	134	135	129	127	125	123	125	126	123	125	125	127	129
Stampings and misc. metal products.....	2.12	121	138	130	131	127	124	121	117	116	114	106	109	111	115	121
Tin cans.....	.30	122	129	124	69	104	107	105	122	125	143	153	196	172	143	103
Furnaces, gas ranges, and heaters.....	.63	89	93	82	63	74	73	78	84	88	93	75	104	109	122	110
Machinery.....	13.68	147	160	154	149	146	147	145	141	138	137	128	138	145	150	150
Nonelectrical machinery.....	9.04	136	143	135	137	132	134	132	128	126	125	119	118	122	121	121
Farm and industrial machinery.....	8.13	135	139	133	134	130	129	127	124	122	121	117	116	116	116	116
Farm machinery.....	1.02	103	96	73	74	76	80	84	85	84	84	79	74	75	73	76
Industrial and commercial ma- chinery.....	7.11	140	145	141	142	138	136	134	129	127	127	122	122	122	122	122
Machine tools and presses.....	.68	179	188	185	186	181	181	177	167	161	157	152	150	150	147	146
Laundry and refrigeration appliances.....	.69	108	128	99	110	106	129	122	120	112	111	88	91	125	123	121
Electrical machinery.....	4.64	167	194	191	172	172	172	172	166	162	162	145	176	189	207	207
Electrical apparatus and parts.....	3.23	162	179	176	176	169	167	164	160	159	156	151	152	154	158	163
Radio and television sets.....	.74	184	230	230	157	173	170	182	172	156	166	116	234	280	341	325
Transportation equipment.....	7.54	154	189	173	174	183	183	182	181	180	175	165	165	155	159	182
Autos, trucks, and parts.....	4.80	102	126	103	101	115	114	114	117	116	111	96	98	81	90	124
Autos.....	1.50	103	146	107	107	135	138	142	151	146	143	125	123	81	70	144
Trucks.....	.66	111	118	95	98	103	103	101	101	101	96	78	79	74	78	93
Light trucks.....	.22	105	112	85	100	112	103	104	104	104	99	86	81	76	74	99
Medium trucks.....	.19	69	58	47	56	67	62	66	68	63	64	57	54	43	46	58
Heavy trucks.....	.14	194	183	134	150	145	164	152	150	148	132	99	113	110	119	134
Truck trailers.....	.07	137	229	229	149	137	143	133	132	141	146	102	109	119	132	134
Auto and truck parts.....	2.58	98	117	102	99	106	104	100	101	102	96	85	88	84	105	.....
Aircraft and parts.....	1.30	368	465	463	483	483	489	485	475	472	472	469	465	470	464	475
Shipbuilding and repair.....	.81	136	135	124	127	124	124	124	120	118	115	112	107	104	106	104
Railroad equipment.....	.53	74	72	67	53	59	54	54	49	43	39	26	32	33	28	24
Railroad cars.....	.35	62	64	61	41	49	42	44	39	32	25	17	22	25	18	12
Instruments and related products.....	1.29	142	155	156	155	148	147	145	140	138	135	132	132	137	138	139
Clay, Glass, and Lumber Products.....	5.91	118	125	123	113	112	120	122	124	126	122	109	118	129	136	130
Stone, clay, and glass products.....	2.82	125	133	134	128	122	126	128	128	130	131	128	134	136	139	138
Glass and pottery products.....	1.09	114	123	122	116	115	120	121	117	117	115	96	116	118	125	124
Flat glass and vitreous products.....	.60	122	136	139	136	130	130	130	124	124	123	119	126	134	141	145
Flat and other glass.....	.47	124	139	143	140	132	133	131	126	126	125	119	127	136	144	148
Glass containers.....	.26	112	120	114	102	115	121	125	121	126	127	118	125	112	119	105
Home glassware and pottery.....	.23	94	91	86	77	79	92	93	93	87	81	63	80	84	92	94
Cement.....	.32	124	132	137	119	104	110	118	132	137	138	150	151	155	152	.....
Structural clay products.....	.35	112	110	112	106	97	101	107	111	111	115	111	116	118	115	117
Brick.....	.12	108	106	109	97	81	90	102	115	113	124	116	126	128	121	124
Clay firebrick, pipe, and tile.....	.20	116	115	116	113	110	110	111	110	112	111	109	112	112	113	114
Concrete and plaster products.....	.48	155	163	163	157	143	148	152	157	161	164	170	172	169	168	167
Misc. stone and earth manufactures.....	.58	131	143	143	146	140	141	139	135	135	136	134	140	144	146	147
Lumber and products.....	3.09	111	118	114	99	104	116	117	119	122	115	91	102	123	134	123
Lumber.....	2.05	105	112	110	93	98	109	109	113	117	106	91	98	110	110	107
Millwork and plywood.....	.60	138	149	141	124	140	160	164	163	161	154	93	128	187	207	191
Millwork.....	.39	118	118	101	87	96	110	109	111	119	128	90	116	157	164	139
Softwood plywood.....	.12	167	199	206	184	212	241	253	248	229	195	95	145	232	274	275
Wood containers.....	.29	99	99	94	94	88	90	90	90	91	92	85	83	87	91	89
Furniture and Misc. Manufactures.....	4.04	118	131	132	127	119	122	121	115	114	116	112	121	125	129	128
Furniture and fixtures.....	1.64	113	117	114	112	106	107	106	101	98	100	99	107	111	113	113
Household furniture.....	1.10	113	118	113	109	103	105	105	100	96	98	98	108	112	116	117
Fixtures and office furniture.....	.54	112	116	115	117	113	110	107	103	103	105	100	106	108	107	107
Miscellaneous manufactures.....	2.40	122	140	145	138	128	133	131	125	124	127	121	130	136	140	139

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953		1954										
		1952	1953 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Nondurable Manufactures—Total...	44.85	114	118	118	110	111	115	115	114	114	115	108	117	119	123	120
Textiles and Apparel.....	11.87	105	107	98	92	99	105	104	100	98	95	86	103	99	105	104
Textile mill products.....	6.32	103	104	96	87	91	95	94	93	94	92	82	97	97	103	103
Cotton and synthetic fabrics.....	3.72	105	107	102	90	97	100	100	99	96	85	101	100	109	110	110
Cotton consumption.....	2.30	104	104	101	89	100	101	100	97	95	92	80	99	96	104	104
Synthetic fabrics.....	.97	112	115	105	95	89	98	100	102	107	110	105	104	112	121	124
Fabric finishing.....	.45	102	101	96	83	96	102	103	97	96	82	65	98	86	101	104
Wool textiles.....	.97	85	78	64	61	58	58	60	63	68	70	68	74	67	76	70
Wool apparel yarns.....	.16	96	91	68	59	68	72	72	80	84	81	78	86	73	77	.....
Wool fabrics.....	.75	83	75	63	62	56	54	58	59	64	68	66	71	66	77	70
Knit goods.....	1.15	115	116	108	97	103	109	105	103	105	106	89	109	113	113	110
Hosiery.....	.65	116	113	109	94	113	119	112	111	110	106	78	106	113	115	109
Full-fashioned hosiery.....	.45	121	118	114	97	120	127	120	119	116	110	79	108	116	118	112
Seamless hosiery.....	.20	105	102	98	87	96	102	93	91	95	98	77	100	107	107	102
Knit garments.....	.50	113	119	107	101	90	95	96	93	99	106	103	113	112	112	111
Floor coverings.....	.48	95	99	87	88	89	96	94	90	81	80	64	88	95	98	91
Woven carpets.....	.31	80	86	69	72	76	85	83	77	68	66	36	70	79	82	85
Apparel and allied products.....	5.55	108	110	100	98	107	115	116	108	103	99	91	110	101	106	107
Men's outerwear.....	1.78	105	113	104	87	111	117	102	111	108	95	80	110	95	108	108
Men's suits and coats.....	.73	87	96	88	78	96	92	77	79	88	81	56	98	77	82	87
Men's suits.....	.50	83	92	86	81	102	96	80	78	84	75	52	92	73	80	87
Men's outercoats.....	.13	83	89	71	46	52	56	48	65	80	87	57	98	72	72	66
Shirts and work clothing.....	.99	114	124	113	90	120	133	118	132	121	101	94	118	106	124	121
Women's outerwear.....	1.85	108	103	83	98	113	126	138	116	105	104	96	114	100	102	102
Women's suits and coats.....	.76	123	117	90	122	144	164	165	102	80	114	127	146	130	127	130
Misc. apparel and allied mfrs.....	1.92	111	112	109	105	98	104	107	96	97	98	97	105	107	110	109
Rubber and Leather Products.....	3.20	107	113	103	98	103	108	108	104	103	106	86	98	105	113	108
Rubber products.....	1.47	116	128	120	111	114	114	118	116	118	121	85	94	118	131	124
Tires and tubes.....	.70	115	117	101	93	96	112	108	111	111	119	84	75	104	116	110
Auto tires.....	.40	106	117	99	89	92	111	113	120	122	133	94	81	107	117	111
Truck and bus tires.....	.30	128	118	103	99	102	114	101	99	96	100	71	69	99	114	110
Miscellaneous rubber products.....	.77	117	133	124	105	129	116	126	120	125	124	86	111	132	145	.....
Leather and products.....	1.73	99	99	89	87	94	102	100	94	89	94	87	101	94	98	94
Leather.....	.44	87	91	87	81	87	95	89	86	90	89	71	87	83	88	.....
Cattlehide leathers.....	.29	87	92	91	86	93	101	92	93	96	93	75	91	89	96	.....
Skin leathers.....	.15	86	89	79	72	74	82	82	73	79	81	65	78	70	73	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	101	100	99	92	85	91	91	82	79	84	87	94	95	97	98
Paper and Printing.....	8.93	118	125	129	121	120	124	127	128	126	126	116	124	128	133	131
Paper and allied products.....	3.46	120	132	135	119	126	133	135	136	134	136	120	137	137	146	139
Pulp and paper.....	1.76	120	130	133	117	128	132	133	131	132	136	116	134	133	140	138
Wood pulp.....	.51	132	142	147	129	142	145	148	146	148	153	133	150	148	158	158
Paper and board.....	1.25	116	125	127	113	122	127	127	125	125	129	109	128	126	133	130
Printing paper.....	.22	111	119	120	112	120	122	124	121	117	120	99	121	120	122	121
Fine paper.....	.14	117	116	120	109	112	121	121	121	120	123	96	122	120	130	127
Coarse paper.....	.20	112	118	124	113	122	125	122	116	117	119	102	121	118	124	124
Miscellaneous paper.....	.18	123	129	131	123	135	139	138	137	134	136	126	137	136	145	142
Paperboard.....	.41	117	134	137	115	128	130	131	128	132	136	112	133	129	138	135
Building paper and board.....	.10	112	118	108	92	96	113	121	124	125	137	123	131	137	135	129
Converted paper products.....	1.70	120	134	136	121	123	134	137	141	136	135	124	139	141	152	140
Shipping containers.....	.51	120	133	135	118	115	126	133	135	133	132	119	136	141	151	.....
Sanitary paper products.....	.11	126	138	139	131	147	155	149	158	144	144	139	146	141	153	141
Printing and publishing.....	5.47	116	121	126	122	116	118	121	122	121	119	113	116	122	125	125
Newsprint consumption.....	1.85	115	118	131	117	108	114	120	129	125	119	102	107	120	129	130
Job printing and periodicals.....	3.62	117	122	123	125	121	120	121	119	119	120	119	120	123	122	122
Chemical and Petroleum Products.....	9.34	133	142	145	141	140	144	142	140	139	139	133	139	143	147	148
Chemicals and allied products.....	6.84	137	147	150	146	146	150	150	147	145	144	138	144	149	154	155
Industrial chemicals.....	2.54	140	154	149	147	145	150	150	150	150	152	146	150	153	157	162
Basic inorganic chemicals.....	.57	137	149	153	148	141	157	159	157	159	155	148	151	155	161	170
Industrial organic chemicals.....	1.97	141	155	148	147	145	148	148	148	147	151	145	150	152	156	159
Plastics materials.....	.24	157	183	173	166	168	192	193	190	179	183	149	170	195	197	.....
Synthetic rubber.....	.11	175	186	152	153	148	152	144	127	120	122	121	126	137	143	.....
Synthetic fibers.....	.59	141	156	135	136	133	135	142	145	149	157	148	152	148	156	164
Miscellaneous organic chemicals.....	1.03	133	144	149	149	147	144	141	141	141	143	143	146	147	148	150
Vegetable and animal oils.....	.64	112	116	141	135	138	138	122	114	104	96	91	96	109	138	140
Vegetable oils.....	.48	110	112	141	137	138	138	122	109	95	85	80	84	101	139	140
Grease and tallow.....	.16	119	131	140	127	138	140	122	131	132	127	126	129	131	134	137
Soap and allied products.....	.71	110	113	128	117	118	124	127	111	104	99	69	104	116	117	.....
Paints.....	.66	112	118	117	116	114	115	115	116	116	111	117	117	115	115	117
Fertilizers.....	.23	122	124	101	106	112	136	170	173	137	107	95	99	109	113	109

^p Preliminary.

^r Revised.

^c Corrected.

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953		1954										
		1952	1953 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT																
<i>—Continued</i>																
Petroleum and coal products	2.50	123	130	131	128	125	126	121	120	123	124	122	124	127	126	^p 128
Petroleum refining.....	1.97	128	135	137	137	134	136	129	128	130	131	130	131	133	132	^p 135
Gasoline.....	1.04	132	144	147	146	140	141	135	137	140	141	141	142	142	140	^p 142
Automotive gasoline.....	.98	128	139	143	141	136	136	131	132	136	136	136	137	138	135	.....
Aviation gasoline.....	.06	194	227	211	228	214	227	212	215	218	235	229	233	215	214	.....
Fuel oil.....	.56	128	130	130	129	131	135	127	121	121	122	122	123	127	128	^p 134
Distillate fuel oil.....	.30	151	155	155	153	156	164	155	146	145	148	150	154	161	164	.....
Residual fuel oil.....	.26	102	101	100	102	104	102	96	93	94	92	89	87	89	87	.....
Kerosene.....	.10	119	117	116	124	128	135	116	106	99	100	97	99	98	101	.....
Lubricating oil.....	.17	112	106	112	109	105	111	104	103	109	111	104	109	111	106	.....
Coke.....	.26	97	111	107	102	97	90	86	80	80	79	77	75	77	85	.....
Asphalt roofing and siding.....	.15	102	99	90	53	57	67	78	103	118	135	110	127	147	133	.....
Foods, Beverages, and Tobacco	11.51	106	107	111	98	97	96	98	98	104	110	108	114	119	116	108
Food and beverage manufactures ...	10.73	105	107	111	99	97	96	98	98	103	110	109	115	120	117	108
Food manufactures.....	8.49	106	108	114	102	101	98	98	97	100	106	107	116	124	118	110
Meat products.....	1.48	114	115	135	125	126	^e 111	115	106	105	108	102	108	120	127	135
Beef.....	.46	100	129	139	134	141	129	132	127	132	137	135	138	141	142	136
Pork.....	.83	119	104	128	116	114	99	102	91	87	89	81	88	104	115	131
Dairy products.....	.69	98	105	80	81	86	96	104	119	135	145	128	115	97	85	78
Butter.....	.14	92	108	86	94	110	115	124	128	152	145	115	99	84	81	79
Natural cheese.....	.07	103	112	86	93	100	109	117	133	159	161	129	114	98	89	87
Concentrated milk.....	.19	91	93	68	74	78	84	95	115	139	139	109	94	76	66	65
Ice cream.....	.28	102	106	80	73	72	87	92	107	110	139	143	133	113	96	80
Canned and frozen foods.....	1.13	117	121	104	86	76	72	71	75	85	99	138	194	212	^r 141	72
Grain-mill products.....	1.16	108	106	103	101	106	104	101	99	106	114	112	110	114	110	104
Wheat flour.....	.46	84	81	82	76	86	83	78	75	76	78	78	82	86	90	84
Cereals and feeds.....	.70	124	122	117	117	119	118	116	114	127	137	134	129	132	123	117
Bakery products.....	1.64	101	100	99	97	95	97	96	96	96	98	99	98	98	^r 99	99
Sugar.....	.27	104	113	277	177	89	63	58	63	76	82	72	94	109	258	.....
Cane sugar.....	.11	109	113	97	96	97	104	116	103	109	121	112	115	115	105	.....
Beet sugar.....	.13	94	108	429	242	77	24	2	24	42	43	32	71	99	385	.....
Confectionery.....	.71	102	102	128	88	111	110	99	89	81	80	66	91	131	123	125
Miscellaneous food preparations.....	1.41	100	104	107	102	100	103	105	103	105	108	109	108	106	^r 108	106
Beverages.....	2.24	102	105	99	84	82	89	98	103	115	126	118	108	107	110	97
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	100	80	78	86	98	100	108	114	103	96	98	107	99
Beer and ale.....	1.02	102	103	79	76	79	86	102	106	117	128	122	112	93	84	79
Liquor distilling.....	.17	54	60	88	65	61	71	69	64	64	62	42	39	69	121	92
Liquor bottling.....	.37	99	107	146	89	79	88	101	98	104	104	85	85	115	142	139
Tobacco manufactures.....	.78	110	108	111	92	98	96	101	99	108	113	92	111	109	111	.....
Cigarettes.....	.46	114	111	110	96	105	100	106	103	112	119	98	115	111	111	.....
Cigars.....	.17	105	108	122	90	90	96	97	95	109	111	83	112	113	121	.....
MINERALS—TOTAL	9.98	114	116	113	111	111	110	109	109	112	115	110	111	111	112	113
Mineral Fuels	8.35	113	115	113	113	115	113	112	111	111	113	108	110	110	113	^p 115
Coal	2.68	83	78	76	71	74	68	61	58	62	63	57	68	70	77	75
Anthracite.....	.36	78	57	55	51	62	59	48	44	45	50	44	48	51	52	57
Bituminous coal.....	2.32	84	81	79	74	75	69	63	60	65	65	59	71	72	81	78
Crude oil and natural gas	5.67	128	133	131	133	134	135	137	137	134	136	133	130	129	130	^p 134
Oil and gas extraction.....	4.82	125	129	128	128	128	130	131	132	129	129	124	123	124	124	^p 127
Crude oil.....	4.12	120	124	120	120	120	122	125	127	124	125	120	118	118	118	^p 120
Natural gas.....	.34	159	167	179	188	190	182	182	167	160	161	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	145	157	162	166	163	167	161	156	155	156	151	151	159	163	.....
Oil and gas well drilling.....	.85	144	154	147	163	170	163	165	163	163	176	180	166	159	163	.....
Metal, Stone, and Earth Minerals	1.63	115	119	110	98	91	94	93	99	116	123	119	115	113	^r 110	100
Metal mining.....	.82	108	113	95	74	74	76	73	79	108	119	108	100	98	91	^p 75
Iron ore.....	.33	104	128	85	40	39	42	39	58	126	152	139	132	117	87	43
Nonferrous metal mining.....	.49	110	104	101	97	98	98	95	93	96	98	87	78	85	^r 94	.....
Copper mining.....	.24	114	114	116	110	111	105	102	102	106	108	95	77	^r 92	106	.....
Lead mining.....	.09	97	86	78	80	75	91	87	82	78	80	74	83	76	78	.....
Zinc mining.....	.06	107	87	74	71	75	80	77	78	78	79	72	75	67	71	.....
Stone and earth minerals.....	.81	123	124	126	122	108	113	114	119	125	127	130	130	129	129	126

^p Preliminary. ^r Revised. ^e Corrected.
For other footnotes see preceding page.

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

Product	1947-49 pro- portion	Annual		1953		1954										
		1952	1953	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	105	127	112	109	112	113	112	116	119	119	117	115	*109	*106	125
Major Durables	69.72	109	138	117	114	119	121	119	126	130	128	127	125	*114	*109	136
Autos.....	32.10	103	146	127	127	133	134	133	139	145	136	127	121	*94	*86	144
Major household goods	36.13	115	132	110	104	*107	110	109	*115	120	124	128	131	134	*132	132
Furniture and floor coverings.....	15.32	109	113	102	99	98	99	99	97	96	96	102	106	107	107	106
Household furniture.....	11.31	113	118	109	104	102	103	103	102	100	102	104	110	111	*112	112
Floor coverings.....	4.01	95	99	84	87	87	87	86	82	84	79	97	97	96	*91	.....
Appliances and heaters.....	15.60	99	118	93	95	*103	*110	105	*112	117	110	115	109	112	*111	115
Major appliances.....	11.88	100	123	98	100	*107	*116	109	117	120	111	119	113	117	114	118
Ranges.....	2.60	75	90	68	67	70	85	84	76	83	81	83	74	80	79	.....
Refrigeration appliances.....	4.98	106	137	98	108	*11	*128	118	136	144	131	135	125	117	*110	121
Laundry appliances.....	2.51	115	141	136	125	145	140	129	134	124	113	136	146	169	170	.....
Heating apparatus.....	3.72	94	100	79	79	90	89	91	*98	106	107	101	98	96	99	.....
Radio and television sets.....	5.21	184	230	185	145	148	142	151	178	198	246	245	270	278	268	257
Radio sets.....	3.42	53	67	66	59	58	47	43	43	43	45	47	56	46	62	70
Television sets.....	1.79	436	541	413	307	321	325	356	436	493	631	625	678	722	661	616
Other Consumer Durables	30.28	95	102	101	97	95	96	94	93	93	96	93	91	98	98	99
Auto parts and tires.....	14.00	90	91	89	88	88	90	88	89	90	96	89	85	95	96	97
Misc. home and personal goods.....	16.28	100	111	110	106	101	102	100	96	96	96	96	97	101	100	101
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	105	127	110	103	112	117	119	119	116	116	102	113	108	109	130
Major Durables	69.72	109	138	113	106	121	127	129	131	126	125	107	121	111	111	143
Autos.....	32.10	103	146	107	107	135	138	142	151	146	143	125	123	81	70	144
Major household goods	36.13	115	132	120	106	109	119	120	116	110	112	92	121	139	*149	144
Furniture and floor coverings.....	15.32	109	113	106	104	99	103	102	97	92	93	89	102	108	111	110
Household furniture.....	11.31	113	118	113	109	103	105	105	100	96	98	98	108	112	116	117
Floor coverings.....	4.01	95	99	87	88	89	96	94	90	81	80	64	88	96	*99	.....
Appliances and heaters.....	15.60	99	118	96	92	98	117	117	116	112	112	88	101	122	124	118
Major appliances.....	11.88	100	123	98	100	106	130	129	124	117	114	88	96	121	121	118
Ranges.....	2.60	75	90	75	66	71	91	93	79	80	76	53	68	87	87	.....
Refrigeration appliances.....	4.98	106	137	86	111	114	145	144	153	147	141	109	99	116	*104	106
Laundry appliances.....	2.51	115	141	149	122	135	159	151	130	111	117	90	128	181	199	.....
Heating apparatus.....	3.72	94	100	90	68	73	75	79	91	96	104	86	116	124	135	.....
Radio and television sets.....	5.21	184	230	230	156	173	170	182	172	155	165	116	234	279	338	324
Radio sets.....	3.42	53	67	68	57	58	51	49	49	48	44	29	51	48	64	71
Television sets.....	1.79	436	541	541	347	391	397	435	406	360	397	281	583	722	860	806
Other Consumer Durables	30.28	95	102	103	96	92	95	94	92	92	94	90	94	101	*104	101
Auto parts and tires.....	14.00	90	91	89	84	84	87	85	87	90	96	91	90	100	101	97
Misc. home and personal goods.....	16.28	100	111	115	107	99	103	102	96	94	93	89	97	102	*106	105

*Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Compiled by Bureau of Labor Statistics. In thousands of persons]

Industry group	1953	1954											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED													
Total	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	*12,485	12,625	12,639
Durable goods	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	*7,104	7,211	7,244
Ordnance and accessories.....	184	177	165	150	137	125	120	117	113	114	*112	109	109
Lumber and wood products.....	667	653	657	663	656	676	684	592	589	673	*706	706	708
Furniture and fixtures.....	295	289	286	287	284	284	284	283	292	295	293	292	291
Stone, clay, and glass products.....	446	432	431	429	426	427	425	430	432	435	436	438	438
Primary metal industries.....	1,069	1,044	1,022	1,005	991	981	983	979	973	965	*969	989	991
Fabricated metal products.....	866	865	855	844	836	837	839	834	827	820	*825	836	825
Machinery except electrical.....	1,226	1,212	1,202	1,184	1,169	1,153	1,140	1,119	1,121	1,123	*1,113	1,106	1,091
Electrical machinery.....	866	847	831	819	811	799	784	793	798	802	*809	820	812
Transportation equipment.....	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	*1,246	1,323	1,384
Instruments and related products.....	239	236	232	228	223	221	216	214	212	214	212	212	212
Misc. manufacturing industries.....	403	396	393	387	382	382	383	382	378	382	*383	380	383
Nondurable goods	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	*5,381	5,414	5,395
Food and kindred products.....	1,114	1,102	1,103	1,109	1,110	1,111	1,106	1,084	1,080	1,077	*1,073	1,092	1,086
Tobacco manufactures.....	97	96	94	93	93	94	95	93	92	92	*94	96	95
Textile-mill products.....	1,013	987	980	979	979	974	986	977	996	997	*988	983	983
Apparel and other finished textiles.....	1,068	1,051	1,051	1,064	1,046	1,037	1,034	1,026	1,029	1,027	*1,034	1,052	1,037
Paper and allied products.....	435	436	435	434	433	435	438	439	438	443	440	437	433
Printing, publishing and allied industries.....	517	514	517	517	519	518	519	518	519	523	*520	519	519
Chemicals and allied products.....	537	540	533	531	529	530	525	523	524	521	*524	523	525
Products of petroleum and coal.....	182	180	180	179	178	180	180	179	175	174	*175	174	174
Rubber products.....	206	204	202	199	196	198	199	178	179	199	*202	204	205
Leather and leather products.....	334	332	331	330	327	328	326	332	329	328	331	334	338

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1953	1954											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT													
Total	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,711	12,702
Durable goods	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,252	7,283
Ordnance and accessories.....	184	177	165	150	137	125	120	117	113	114	112	109	109
Lumber and wood products.....	654	617	627	643	649	679	701	604	613	697	720	717	694
Furniture and fixtures.....	301	293	292	290	283	277	275	272	288	296	299	299	297
Stone, clay, and glass products.....	448	428	427	429	428	427	427	424	434	437	438	440	440
Primary metal industries.....	1,074	1,049	1,027	1,010	991	976	983	969	968	965	969	989	996
Fabricated metal products.....	875	874	864	852	840	833	831	809	819	820	829	840	833
Machinery except electrical.....	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,095	1,102
Electrical machinery.....	883	855	839	827	811	791	776	765	782	802	817	832	828
Transportation equipment.....	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,323	1,384
Instruments and related products.....	241	237	233	229	224	220	215	210	210	214	213	213	214
Misc. manufacturing industries.....	407	386	393	389	380	374	375	363	378	392	398	395	387
Nondurable goods	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,459	5,419
Food and kindred products.....	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,106	1,055
Tobacco manufactures.....	104	97	90	84	82	82	82	83	102	110	112	103	102
Textile-mill products.....	1,028	997	995	989	979	969	981	953	981	987	988	993	998
Apparel and other finished textiles.....	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,050	1,052	1,053
Paper and allied products.....	442	438	437	436	433	433	436	430	436	441	440	441	440
Printing, publishing and allied industries.....	525	514	514	517	516	515	519	513	514	523	525	524	527
Chemical and allied products.....	540	540	536	539	534	525	517	513	516	524	529	528	528
Products of petroleum and coal.....	181	178	178	177	176	179	181	179	177	177	175	174	173
Rubber products.....	209	206	203	199	195	197	198	173	177	199	204	207	208
Leather and leather products.....	332	332	339	338	325	315	324	327	337	330	329	332	336

*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 December 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	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	72.36	72.22	73.57	74.12	40.2	39.9	40.2	40.5	1.80	1.81	1.83	1.83
Durable goods	77.52	77.97	79.15	80.15	40.8	40.4	40.8	41.1	1.90	1.93	1.94	1.95
Ordnance and accessories.....	78.94	81.41	82.01	81.81	40.9	40.5	40.8	40.3	1.93	2.01	2.01	2.03
Lumber and wood products.....	64.32	70.14	69.31	68.31	40.2	41.5	41.5	41.4	1.60	1.69	1.67	1.65
Furniture and fixtures.....	63.90	65.10	64.78	65.41	40.7	41.2	41.0	41.4	1.57	1.58	1.58	1.58
Stone, clay, and glass products.....	71.23	73.34	73.98	73.34	40.7	41.2	41.1	41.2	1.75	1.78	1.80	1.78
Primary metal industries.....	82.78	82.64	84.10	85.57	39.8	38.8	39.3	39.8	2.08	2.13	2.14	2.15
Fabricated metal products.....	78.02	78.53	79.52	80.10	41.5	40.9	41.2	41.5	1.88	1.92	1.93	1.93
Machinery except electrical.....	84.42	81.61	81.81	83.03	42.0	40.2	40.3	40.7	2.01	2.03	2.03	2.04
Electrical machinery.....	72.36	73.93	74.48	73.93	40.2	40.4	40.7	40.4	1.80	1.83	1.83	1.83
Transportation equipment.....	85.88	87.26	90.69	92.64	40.7	40.4	41.6	42.3	2.11	2.16	2.18	2.19
Instruments and related products.....	75.17	74.19	74.56	76.07	41.3	40.1	40.3	40.9	1.82	1.85	1.85	1.86
Miscellaneous manufacturing industries.....	65.53	65.21	65.04	66.10	40.7	40.5	40.4	40.8	1.61	1.61	1.61	1.62
Nondurable goods	64.45	65.07	65.97	66.47	39.3	39.2	39.5	39.8	1.64	1.66	1.67	1.67
Food and kindred products.....	68.15	68.30	70.79	70.97	41.3	40.9	41.4	41.5	1.65	1.67	1.71	1.71
Tobacco manufactures.....	49.13	49.72	47.60	47.21	39.3	40.1	36.9	36.6	1.25	1.24	1.29	1.29
Textile-mill products.....	52.61	53.31	54.66	54.94	38.4	39.2	39.9	40.1	1.37	1.36	1.37	1.37
Apparel and other finished products.....	48.82	47.84	48.37	49.37	35.9	35.7	36.1	36.3	1.36	1.34	1.34	1.36
Paper and allied products.....	73.62	76.01	75.76	75.76	42.8	42.7	42.8	42.8	1.72	1.78	1.77	1.77
Printing, publishing and allied products.....	88.43	87.94	88.17	89.03	39.3	38.4	38.5	39.1	2.25	2.29	2.29	2.30
Chemical and allied products.....	77.61	78.69	79.71	80.51	41.5	41.2	41.3	41.5	1.87	1.91	1.93	1.94
Products of petroleum and coal.....	91.98	92.57	93.43	90.97	40.7	40.6	40.8	39.9	2.26	2.28	2.29	2.28
Rubber products.....	75.66	81.20	83.22	86.29	39.2	40.4	41.2	42.3	1.93	2.01	2.02	2.04
Leather and leather products.....	52.03	49.62	50.92	53.27	37.7	35.7	36.9	38.6	1.38	1.39	1.38	1.38

*Revised.

NOTE.—Data are for production and related workers. Figures for December 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—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	48,209	15,886	716	2,602	4,002	10,476	2,121	5,549	6,839
November	48,401	16,017	718	2,643	3,979	10,537	2,119	5,537	6,851
December	48,349	16,043	709	2,602	3,978	10,548	2,125	5,530	6,814
WITHOUT SEASONAL ADJUSTMENT									
1953—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	48,668	16,058	716	2,777	4,012	10,581	2,110	5,549	6,865
November	48,830	16,106	722	2,722	3,989	10,787	2,108	5,509	6,887
December	49,432	16,102	713	2,550	3,988	11,327	2,114	5,475	7,163

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
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 ²	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1953—November	115,544	67,495	63,975	62,276	55,659	6,617	1,699	48,049
December	115,634	66,485	62,993	60,680	55,310	5,370	2,313	49,149
1954—January	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,446
February	115,819	67,139	63,725	60,055	54,351	5,704	3,670	48,680
March	115,914	67,218	63,825	60,100	54,225	5,875	3,724	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	116,217	68,824	65,404	62,148	54,661	7,486	3,347	47,393
August	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September	116,432	68,565	65,244	62,145	54,618	7,527	3,100	47,865
October	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952

*Revised.

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

²Monthly estimates of the labor force beginning 1953 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						
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
1954 ^p	37,170	25,720	13,450	8,593	2,011	2,182	4,400	3,677	11,450	1,010	3,525	710	6,205
1953—December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,965	1,995	978	724	170	189	365	293	970	89	270	60	551
February	3,051	2,004	980	728	176	187	365	296	1,047	91	327	59	570
March	3,005	2,011	989	724	182	176	366	298	994	92	300	62	540
April	3,027	2,059	1,040	714	183	165	366	305	968	87	293	66	522
May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October ^p	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November ^p	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December ^p	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516

^pPreliminary. Source.—Joint estimates of the Departments of Commerce and Labor.
NOTE.—Monthly data for 1954 have been revised.

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	
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
1954	19,770	.....	.....	8,518	1,274	1,815	2,063	1,958	4,142
1953—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	709	82	129	140	141	299
December	1,830	.....	.....	762	104	194	204	200	366

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—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
November	1,394	76	196	95	221	168	154	201	78	51	42	112
1954—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
November	1,499	97	243	109	155	194	153	239	73	48	60	127

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	.....
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	15*
1954 ^p	1,216	n.a.	n.a.	1,196	n.a.	n.a.	n.a.	19	583	276	307
1953—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	1	60	27	33
September	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October	^p 106	n.a.	n.a.	^p 106	n.a.	n.a.	n.a.	^p (1)	59	25	34
November	^p 103	n.a.	n.a.	^p 103	n.a.	n.a.	n.a.	^p (1)	62	26	36
December	^p 91	n.a.	n.a.	^p 90	n.a.	n.a.	n.a.	^p 1	51	22	29

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

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953	1954						1953	1954					
	1952	1953	Nov.	June	July	Aug.	Sept.	Oct.	Nov.	Nov.	June	July	Aug.	Sept.	Oct.	Nov.
Total	126	127	122	111	109	111	111	115	118	124	116	114	114	120	124	121
Coal	109	103	104	85	80	90	98	105	106	104	85	80	90	98	105	106
Coke	168	171	155	95	94	90	98	111	116	155	93	91	87	97	109	116
Grain	142	135	140	155	151	138	131	150	163	137	158	181	149	147	150	159
Livestock	69	63	69	54	54	59	67	72	68	86	41	47	56	89	111	85
Forest products	144	143	145	127	119	119	129	141	146	142	132	120	125	140	149	143
Ore	181	215	172	164	159	145	137	109	109	160	255	255	217	205	170	98
Miscellaneous	140	143	134	125	125	126	123	125	129	140	129	126	127	133	136	134
Merchandise, l. c. l.	46	43	42	38	38	40	39	40	40	43	38	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 ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	1,092	1,189	1,016	922	922	922	833
February	1,344	1,200	^p 1,182	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	1,053	1,013	1,114	861	933	^p 946
July	1,030	1,360	1,291	893	962	^p 1,024	839	908	822
August	1,087	1,187	^p 1,155	916	911	954	818	840	^p 824
September	1,229	^p 1,256	1,113	981	1,052	954	877	926	781
October	1,216	^p 1,253	^p 1,266	1,043	1,019	^p 1,163	918	813	^p 763
November	1,190	1,247	^p 1,219	995	1,031	^p 1,135	805	849	^p 847
December	1,391	1,353	.....	1,108	1,138	.....	1,053	907	.....
January-November	13,801	14,418	^p 13,740	12,096	11,122	^p 11,579	9,665	9,968	^p 9,273

^pPreliminary. ^eEstimated. ^rRevised.

¹Exports of domestic and foreign merchandise.

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

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

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—November.....	113	107	102	*109	115	*120	*129	113	*115	105	112	127	112
December.....	*113	108	101	108	112	*124	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
November.....	*114	110	105	111	109	*124	*135	110	115	103	113	130	114
WITHOUT SEASONAL ADJUSTMENT													
1953—November.....	136	129	129	*143	142	*147	*147	137	*137	121	129	144	131
December.....	192	194	178	188	187	*216	219	188	185	171	189	209	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	89	86	85	91	82	97	110	86	92	79	90	102	88
April.....	110	108	101	109	105	124	129	109	112	101	110	119	107
May.....	106	102	98	104	98	114	120	108	106	104	109	119	107
June.....	106	106	99	104	100	113	114	108	110	96	108	112	105
July.....	88	77	73	78	82	93	106	86	89	84	97	111	100
August.....	98	83	80	85	94	102	115	98	100	99	104	115	111
September.....	112	115	106	111	105	122	123	113	111	111	114	121	112
October.....	118	110	110	113	111	130	141	114	123	*122	121	135	116
November.....	*138	134	132	146	134	*153	*154	133	137	119	130	147	134
STOCKS¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	113	113	111	130	135	115	117	107	124	126	125
1953.....	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—November.....	127	115	115	120	121	*145	149	124	121	115	137	136	133
December.....	123	112	113	117	121	*135	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
November.....	*124	118	113	118	115	145	144	122	116	120	*132	*129	130
WITHOUT SEASONAL ADJUSTMENT													
1953—November.....	142	134	132	137	136	*152	165	143	132	128	152	151	144
December.....	109	105	104	103	106	*118	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	*128	142	144	144
November.....	*139	138	129	134	130	152	160	140	127	133	*148	*143	141

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
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—November.....	483	1,335	372	513	423	2.8	0.8	3.5	1.1
December.....	725	1,042	288	432	348	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.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November ^p	509	1,318	403	559	485	2.6	0.8	3.4	1.1

^pPreliminary.

^rRevised.

¹These 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.

²Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

³The 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.

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1951	1952	1953	1954	1951	1952	1953	1954
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..... 123	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..... 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..... 192
9..... 108	14..... 116	13..... 112	12..... 111	8..... 191	13..... 223	12..... 216	11..... 224
16..... 106	21..... 98	20..... 111	19..... 115	15..... 213	20..... 237	19..... 234	18..... 240
23..... 92	28..... 91	27..... 94	26..... 97	22..... 228	27..... 146	26..... 163	25..... 190
30..... 89				29..... 92			
July 7..... 75	July 5..... 79	July 4..... 79	July 3..... 93	Jan. 1952	1953	1954	1955
14..... 83	12..... 83	11..... 92	10..... 77	Jan. 5..... 78	Jan. 3..... 81	Jan. 2..... 81	Jan. 1..... 89
21..... 81	19..... 82	18..... 84	17..... 88	12..... 92	10..... 89	9..... 94	8..... 94
28..... 80	26..... 79	25..... 83	24..... 84	19..... 90	17..... 92	16..... 85	15..... 85
			31..... 87	26..... 83	24..... 86	23..... 86	22..... 86
					31..... 87	30..... 85	29..... 85

* 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	Nov. 1954	Oct. 1954	11 mos. 1954	Federal Reserve district, area, or city	Nov. 1954	Oct. 1954	11 mos. 1954	Federal Reserve district, area, or city	Nov. 1954	Oct. 1954	11 mos. 1954	Federal Reserve district, area, or city	Nov. 1954	Oct. 1954	11 mos. 1954
United States.	+5	-2	-2	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston	+8	-1	+2	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling-Steubenville ²	-2	-2	-7	Decatur ²	-2	-1	0	Wichita.....	+19	+17	+2
Portland.....	+7	+1	0	City				Peoria ²	+4	+1	-4	St. Joseph.....	-3	-3	-5
Boston.....	+8	+1	+3	Portsmouth ²	+5	0	+1	Rockford.....	-1	-3	-7	Omaha.....	+3	0	+3
Downtown Boston ²	+6	-2	+1	Richmond	+7	+1	-1	Tri-Cities ²	+2	+3	-5	Albuquerque.....	+8	+9	-1
Suburban Boston.....	+15	+8	+8	Met. Areas¹				(Moline, Rockland; Davenport)				Oklahoma City.....	+23	+14	+8
Cambridge.....	+7	0	+3	Washington ²	+8	+1	+2	Fort Wayne ²	-4	-3	+5	Tulsa.....	+8	-2	0
Lowell.....	+5	-7	-2	Downtown Washington ²	+7	-3	-1	Indianapolis ²	+2	-3	-4	Cities			
Lawrence.....	+7	-6	-3	Wash.	+9	0	0	South Bend ²	-12	-5	-15	Greeley.....	-12	+1	-6
New Bedford.....	+13	0	-1	Baltimore ²	+5	+2	-3	Terre Haute ²	+2	0	-4	Hutchinson.....	+10	-1	-1
Worcester ²	+13	0	-1	Asheville ²	+9	-2	-3	Cedar Rapids.....	+13	+6	+4	Joplin.....	0	+7	0
Cities				Raleigh ²	+10	+7	+4	Des Moines.....	+4	-2	-2	Kansas City.....	+4	+5	-1
Springfield.....	+1	-1	+1	Winston-Salem ²	+12	+6	+3	Dubuque.....	+2	-2	-3	Enid.....	+1	-3	-2
Providence ²	+8	0	-2	Charleston, S.C. ²	+12	+6	+3	Sioux City.....	+2	0	-2	Dallas	+6	+2	-1
New York	+7	-5	+1	Columbia ²	+8	+5	-2	Waterloo.....	+2	-3	-3	Met. Areas			
Met. Areas¹				Greenville ²	+12	+6	+3	Detroit ²	-2	-4	-5	Shreveport.....	+1	0	-2
Albany-Schenectady-Troy.....	+2	-6	-2	Norfolk.....	+11	+5	-2	Flint ²	+4	-1	-3	Corpus Christi.....	+11	+1	+1
Albany.....	+5	-3	-1	Portsmouth ²	+3	-5	-5	Grand Rapids ²	-5	-5	-4	Dallas ²	+8	-3	-4
Schenectady.....	-2	-11	-3	Richmond ²	+8	+3	0	Jackson ²	-6	-7	-8	El Paso.....	+6	-3	-2
Binghamton.....	+2	-3	-1	Roanoke ²	+6	+4	-2	Kalamazoo.....	-2	0	-1	Fort Worth.....	+2	+5	-2
Buffalo.....	0	-7	-3	Charleston, W. Va. ²	-2	-2	-7	Lansing ²	+12	+3	+5	Houston ²	+5	+6	0
Buffalo ²	0	-7	-3	Cities				Saginaw.....	0	-10	-8	Waco.....	+1	+6	-1
Niagara Falls.....	-4	-3	+1	Cumberland.....	+6	-2	-6	Green Bay.....	+6	0	+3	San Francisco	+6	+1	-3
New York-N. E.	+9	-5	+1	Hagerstown.....	+6	-2	-6	Madison.....	+18	-2	+1	Met. Areas¹			
New Jersey.....	+11	-4	-1	Spartanburg.....	-3	-6	-8	Milwaukee ²	-1	-3	0	Phoenix ²	+3	-7	-10
Newark ²	+10	-6	+1	Lynchburg ²	+2	0	-3	Cities				Fresno ²	+13	-4	-4
N. Y. City ²	+11	-2	+4	Newport News.....	+6	-2	-7	Danville.....	-1	-2	-7	Los Angeles ²	+5	+3	-1
Syracuse ²	+11	-2	+4	Huntington ²	+3	-6	-5	Battle Creek.....	+1	-6	-10	Downtown L. A. ²	+1	-2	-3
Utica-Rome.....	+2	-4	-3	Parkersburg.....	+4	-3	-7	Muskegon.....	-1	0	-9	Westside L.A. ²	+6	+3	+1
Utica.....	+6	-1	0	Atlanta	+10	+4	+1	Port Huron.....	-4	-12	-11	Long Beach ²	+7	+5	-2
Cities				Met. Areas¹				Appleton.....	+4	-5	-2	Pasadena.....	+4	+2	0
Bridgeport ²	+3	-10	-6	Birmingham ²	+11	+5	-2	Sheboygan.....	-2	-4	-2	Santa Monica.....	+18	+9	+1
Elmira.....	-6	-2	-6	Mobile.....	+7	-1	-1	St. Louis	+5	-1	-1	Riverside and San Bernardino.....	+17	+4	0
Poughkeepsie.....	+7	-3	+2	Montgomery.....	+1	+7	0	Fort Smith.....	+2	+2	-1	Sacramento ²	+10	0	-1
Philadelphia	+6	-6	-3	Jacksonville ²	+5	+6	+3	Little Rock ²	+3	0	+1	San Diego ²	-1	-5	-7
Met. Areas				Miami ²	+21	+12	+2	Evansville ²	-11	-17	-13	San Francisco-Oakland ²	+4	+4	-1
Wilmington.....	+13	-4	+2	Orlando.....	+3	+6	+3	Louisville ²	+6	-1	0	Oakland.....	-2	-2	-6
Trenton.....	+3	-5	-7	St. Petersburg.....	+5	-1	0	Springfield.....	+12	+9	0	Berkeley ²	-4	0	-4
Lancaster ²	+7	-5	-3	Tampa.....	+14	+3	0	St. Louis ²	+6	-1	0	Downtown Oakland ²	-4	0	-4
Philadelphia ²	+7	-3	0	Tampa ²	-1	-3	0	Memphis ²	+4	+4	+1	San Francisco ²	+3	+7	0
Reading ²	+9	-3	-4	Atlanta ²	+15	+6	+3	Cities				Vallejo.....	+8	-2	-3
Scranton.....	0	-4	-2	Augusta.....	0	-3	-4	Quincy.....	+8	-2	+1	San Jose ²	+12	-3	+1
Wilkes-Barre-Hazleton ²	+3	-12	-7	Columbus.....	+13	+10	+3	Paducah.....	-20	-12	-24	Stockton ²	+5	-16	-10
City				Macon ²	+5	+2	-6	Minneapolis	+2	-1	0	Portland ²	+3	-4	-3
York ²	-1	-12	-6	Savannah.....	+6	+6	-2	Met. Areas¹				Salt Lake City ²	+5	-7	-5
Cleveland	+1	-7	-9	Baton Rouge ²	+4	-2	0	Mpls.-St. Paul ²	+3	-2	+1	Seattle ²	+8	+2	0
Met. Areas				New Orleans ²	+11	+5	+3	St. Paul ²	0	-4	-1	Spokane ²	+3	+1	-4
Lexington.....	-1	-12	-4	Jackson ²	+2	-3	-2	Sioux Falls.....	-2	0	0	Tacoma ²	+15	+3	+1
Akron ²	-1	-9	-7	Chattanooga ²	+1	+3	-1	Cities				Tucson.....	+7	+6	-7
Canton ²	-2	-11	-8	Knoxville ²	+17	+12	+6	Mankato.....	-9	-1	+1	Bakersfield ²	+4	-6	-4
Cincinnati ²	-1	-1	-3	Nashville ²	+10	-1	-2	Duluth-Superior ²	+4	-6	-3	Boise and Nampa.....	+13	+5	0
Cleveland ²	-2	-8	-7	Chicago	+1	-2	-2	Great Falls.....	+2	-3	+1	Idaho Falls.....	-3	+7	-3
Columbus ²	+6	-1	0	Met. Areas¹				Grand Forks.....	-3	-5	-2	Twin Falls.....	+6	+8	-3
Springfield ²	+3	+1	-7	Chicago ²	+3	-2	0	LaCrosse.....	-3	-1	-4	Bellingham.....	-1	+7	0
Toledo ²	+1	-5	-5	Aurora.....	-1	+3	-7	Kansas City	+6	+3	0	Everett ²	0	+6	-9
Youngstown ²	-3	-10	-10	Chicago ²	+3	-2	0	Met. Areas				Walla Walla ²	-2	-3	-10
Erie ²	-4	-7	-8	Elgin.....	+8	-8	+1	Denver.....	+7	+6	+2	Yakima ²	-9	-2	-5
Pittsburgh ²	(9)	(9)	(9)	Joliet ²	-2	-1	-6	Topeka.....	+5	+4	-2				

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

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Stocks (end of month)	Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period			October		Sales during period			Stocks at end of month		
	Oct. 1954	Ten months 1954	Oct. 1954	1954	1953	1954		1953	1954		1953
						Oct.	Sept.		Oct.	Sept.	
GRAND TOTAL—entire store³	-3	-2	-3	3.2	3.2						
MAIN STORE—total	-3	-2	-3	3.4	3.4	109	100	112	132	123	136
Piece goods and household textiles	-5	-2	-3	3.8	3.7	89	84	94	110	106	114
Piece goods.....	-4	0	-4	3.2	3.2	79	73	82	90	92	94
Silks, velvets, and synthetics.....	-2	-3	-7	3.3	3.4	68	60	70	81	84	87
Woolen yard goods.....	-5	-7	-10	2.3	2.5	117	110	123	96	105	107
Cotton yard goods.....	-1	+6	+2	3.9	3.8	70	66	70	102	102	100
Household textiles.....	-6	-2	-3	4.1	3.9	96	92	103	121	113	124
Linens and towels.....	-5	-3	-2	4.7	4.5	89	81	94	115	102	117
Domestics—muslins, sheetings.....	-10	-2	-4	4.1	3.9	81	89	90	132	131	137
Blankets, comforters, and spreads.....	-5	-1	-4	3.3	3.2	126	117	133	123	116	128
Small wares	-1	0	+1	4.0	3.9	105	96	106	131	114	130
Laces, trimmings, embroideries, and ribbons.....	-6	-4	+1	4.1	3.9	85	77	90	114	104	113
Notions.....	-3	-2	0	3.8	3.8	99	99	102	135	125	135
Toilet articles, drug sundries.....	-3	+1	+2	3.9	3.8	102	98	105	121	103	119
Silverware and jewelry.....	+8	+3	0	4.1	4.5	111	93	103	134	118	134
Silverware and clocks.....	+2	+1	-5	5.5	5.9	94	81	93	136	125	143
Costume jewelry.....	+14	+4	-2	2.5	2.9	131	104	115	134	113	137
Fine jewelry and watches.....	+4	+2	+4	7.4	7.4	102	85	98	137	115	131
Art needlework.....	-6	-5	-3	4.0	3.9	104	88	112	115	111	119
Books and stationery.....	-5	0	+3	3.9	3.6	112	102	118	155	122	150
Books and magazines.....	-13	-4	+1	3.5	3.0	101	91	116	131	102	129
Stationery.....	-2	+1	+3	4.1	3.8	115	108	118	161	132	155
Women's and misses' apparel and accessories	-3	-2	-3	2.7	2.7	112	109	116	140	134	143
Women's and misses' ready-to-wear accessories.....	-3	-2	-2	3.2	3.2	110	106	113	142	134	146
Neckwear and scarfs.....	-8	-4	-2	2.3	2.2	134	118	145	167	145	171
Handkerchiefs.....	-9	-7	-9	4.8	4.8	60	49	65	95	78	104
Millinery.....	-9	-7	-8	0.9	0.9	131	143	143	112	112	122
Women's and children's gloves.....	-3	-6	-6	4.5	4.6	103	69	107	131	115	139
Corsets and brassieres.....	+1	+2	+5	3.1	2.9	128	124	127	146	146	139
Women's and children's hosiery.....	-8	-4	-1	2.6	2.5	90	85	97	135	126	136
Underwear, slips, and negligees.....	-4	-1	-6	3.8	3.9	85	72	89	142	121	151
Knit underwear.....	-2	0	-6	3.6	3.7	112	92	114	175	154	186
Silk and muslin underwear, and slips.....	-3	0	-8	3.8	4.0	73	61	75	121	107	131
Negligees, robes, and lounging apparel.....	-8	-5	-3	3.7	3.5	80	70	87	144	109	149
Infants' wear.....	-1	-1	-2	2.8	2.9	131	129	132	145	137	148
Handbags, and small leather goods.....	+1	0	-3	2.4	2.5	118	111	117	138	124	142
Women's and children's shoes.....	-1	-1	-1	4.7	4.7	119	130	120	150	153	151
Children's shoes.....	0	0	+2	4.9	4.8	102	141	103	148	149	145
Women's shoes.....	-1	-1	-2	4.6	4.6	122	128	123	149	154	151
Women's and misses' ready-to-wear apparel.....	-3	-3	-3	2.2	2.1	114	113	119	136	134	140
Women's and misses' coats and suits.....	-8	-10	-8	1.9	1.9	115	95	125	132	145	144
Coats.....	-6	-9	-10	1.8	1.9	121	90	130	144	153	159
Suits.....	-13	-12	-2	2.0	1.7	85	102	98	92	112	94
Juniors' and girls' wear.....	-3	-1	+1	2.3	2.2	121	129	124	154	149	153
Juniors' coats, suits, and dresses.....	-7	-4	-2	1.8	1.7	103	110	112	132	134	134
Girls' wear.....	+2	+2	+3	2.6	2.6	142	152	139	172	160	168
Women's and misses' dresses.....	-4	-2	-2	1.7	1.7	100	105	105	117	114	120
Inexpensive dresses.....	-6	-3	-1	1.4	1.3	96	99	102	111	102	112
Better dresses.....	-4	-3	-4	2.0	2.0	106	112	110	120	119	125
Blouses, skirts, and sportswear.....	-1	0	-1	2.3	2.3	137	145	139	157	151	159
Aprons, housedresses, and uniforms.....	-1	-2	-4	2.4	2.5	78	79	79	103	93	107
Furs.....	+6	+2	-5	3.7	4.1	122	91	115	119	119	125
Men's and boys' wear	+2	-1	-4	4.5	4.7	109	91	107	149	138	155
Men's clothing.....	+1	-3	-4	4.6	4.9	121	90	120	156	153	163
Men's furnishings and hats.....	+2	-1	-4	4.5	4.8	96	75	94	149	128	155
Boys' wear.....	+2	0	-4	3.9	4.1	122	129	119	140	132	145
Men's and boys' shoes and slippers.....	0	-1	-1	5.7	5.7	113	110	112	142	136	144

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²						
	Sales during period		Stocks (end of month)	October		Sales during period			Stocks at end of month		
	Oct. 1954	Ten months 1954	Oct. 1954	1954	1953	1954		1953	1954		1953
						Oct.	Sept.		Oct.	Sept.	
Homefurnishings	-4	-4	-5	3.5	3.6	113	101	118	115	110	121
Furniture and bedding.....	-3	-5	-7	3.3	3.5	128	115	132	112	110	121
Mattresses, springs, and studio beds.....	-2	-4	-7	1.7	1.8	148	141	150	131	127	141
Upholstered and other furniture.....	-3	-6	-9	3.8	4.0	118	103	123	106	105	117
Domestic floor coverings.....	-10	-8	-7	3.6	3.5	110	91	122	106	107	114
Rugs and carpets.....	-13	-9	-8	3.6	3.4	109	85	125	105	103	114
Linoleum.....	-2	-12	-13	3.9	4.4	64	49	65	67	62	77
Draperies, curtains, and upholstery.....	-6	-4	-3	3.4	3.3	126	100	134	118	115	122
Lamps and shades.....	-7	-5	-7	3.4	3.4	108	89	117	119	109	128
China and glassware.....	-9	-5	-1	7.4	6.8	101	98	112	134	126	136
Major household appliances.....	+9	-1	-7	2.0	2.3	82	72	75	80	81	86
Housewares (including small appliances).....	-3	-2	0	3.9	3.7	105	108	109	127	119	127
Gift shop.....	-7	-4	-1	6.0	5.6	116	93	125	171	137	173
Radios, phonographs, television, records, etc.....	-3	-2	-13	2.3	2.5	137	123	141	108	93	123
Radios, phonographs, television.....	-5	-7	-20	1.8	2.2	158	143	166	112	89	141
Records, sheet music, and instruments.....	-1	+9	+5	4.0	3.8	102	68	103	121	78	116
Miscellaneous merchandise departments	-2	-1	-2	4.1	4.2	95	78	97	158	126	162
Toys, games, sporting goods, cameras.....	0	0	-3	6.4	6.6	99	77	99	206	158	211
Toys and games.....	0	+1	-4	6.5	6.8	102	71	103	257	184	268
Sporting goods and cameras.....	+1	-1	-1	5.9	5.9	93	85	92	136	121	137
Luggage.....	+4	-3	-8	5.6	6.4	73	74	71	133	110	145
Candy.....	-1	+2	+5	1.2	1.2	99	75	101	110	89	105
BASEMENT STORE—total	-3	-3	-5	2.3	2.3	110	104	113	124	118	130
Domestics and blankets	-8	-6	-3	2.7	2.6	110	104	120	123	117	126
Women's and misses' ready-to-wear	-5	-4	-5	1.9	1.9	165	101	111	121	115	127
Intimate apparel.....	-4	-1	-3	2.5	2.5	102	94	105	127	119	130
Hosiery.....	-8	-3	-2	2.1	1.9	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-5	0	-2	2.7	2.6	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-14	-12	-13	1.5	1.5	97	78	113	107	114	123
Dresses.....	-6	-8	+1	1.3	1.2	76	75	81	95	87	94
Blouses, skirts, and sportswear.....	-4	0	-3	1.8	1.8	127	139	132	136	126	141
Girls' wear.....	-1	+2	-3	1.8	1.9	140	148	141	148	141	153
Infants' wear.....	0	0	-6	2.0	2.1	149	151	149	137	134	145
Aprons, housedresses, uniforms.....	-10	-10	-13	2.6	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+6	+3	-5	2.7	3.0	123	115	116	142	133	149
Men's wear.....	+7	+3	-4	2.7	3.1	116	103	109	138	131	144
Men's clothing.....	+8	+5	0	2.7	2.9	130	114	121	139	136	139
Men's furnishings.....	+6	+2	-7	2.8	3.1	111	95	104	136	124	146
Boys' wear.....	+2	+2	-6	2.6	2.8	136	154	133	148	141	158
Homefurnishings	-4	-5	-4	2.4	2.4	120	97	124	115	168	119
Shoes	+1	-1	-3	3.5	3.7	110	115	109	124	123	128
NONMERCHANDISE—total	-4	0	(4)	(4)	(4)	118	102	123	(4)	(4)	(4)
Barber and beauty shop.....	-2	+6	(4)	(4)	(4)	104	103	107	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 73.

⁴Data not available.

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

PRICES
CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1942.....	69.7	61.3		90.4					64.9					
1943.....	74.0	68.3		90.3					67.8					
1944.....	75.2	67.4		90.6					72.6					
1945.....	76.9	68.9		90.9					76.3					
1946.....	83.4	79.0		91.4					83.7					
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—November.....	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
December.....	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—January.....	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
February.....	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
March.....	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
April.....	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
August.....	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
September.....	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
October.....	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
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0

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—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	*92.4	*106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	109.8	93.1	103.8	114.6	95.2	92.9	107.0	107.0	131.4	119.9	116.0	129.9	124.5	115.7	121.8	121.5	97.0

* 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	1954				Subgroup	1954			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	94.2	99.8	101.9	103.2	Paperboard.....	126.0	124.2	124.2	124.1
Grains.....	89.3	93.6	92.9	93.5	Converted paper and paperboard..	113.4	112.0	111.9	111.3
Livestock and poultry.....	78.4	80.7	77.5	76.4	Building paper and board.....	123.0	127.6	127.6	127.6
Plant and animal fibers.....	103.5	107.4	107.1	104.5	Metals and Metal Products:				
Fluid milk.....	101.9	91.7	93.8	94.8	Iron and steel.....	133.6	134.1	135.0	135.5
Eggs.....	111.6	77.3	82.5	83.5	Nonferrous metals.....	122.3	126.2	127.4	127.2
Hay and seeds.....	88.0	87.5	91.7	91.0	Metal containers.....	128.7	131.2	131.2	131.6
Other farm products.....	145.9	164.6	159.6	164.6	Hardware.....	137.2	140.9	141.6	142.0
Processed Foods:					Plumbing equipment.....	118.2	118.5	118.7	118.7
Cereal and bakery products.....	112.6	113.8	114.5	116.5	Heating equipment.....	115.8	114.1	114.3	114.3
Meats, poultry, and fish.....	86.2	92.0	85.8	86.3	Fabricated structural metal products.....	117.5	118.0	117.9	117.4
Dairy products and ice cream.....	113.9	106.6	108.7	108.8	Fabricated nonstructural metal products.....	127.2	126.0	126.0	126.2
Canned, frozen fruits, and vegetables.....	104.7	105.0	*105.5	105.6	Machinery and Motive Products:				
Sugar and confectionery.....	108.7	113.0	112.0	112.3	Agricultural machinery and equipment.....	122.5	121.9	122.0	122.0
Packaged beverage materials.....	171.0	206.0	206.3	197.8	Construction machinery and equipment.....	131.1	131.6	131.6	131.6
Other processed foods.....	110.2	103.5	99.8	97.8	Metal working machinery.....	132.8	133.3	*134.0	133.9
Textile Products and Apparel:					General purpose machinery and equipment.....	128.5	128.1	128.1	128.1
Cotton products.....	91.6	89.2	*89.9	89.9	Miscellaneous machinery.....	124.4	125.9	126.1	126.0
Wool products.....	111.5	109.6	*108.4	106.6	Electrical machinery and equipment.....	126.6	125.6	*125.2	126.3
Synthetic textiles.....	85.2	85.8	86.1	86.9	Motor vehicles.....	118.5	118.9	118.6	118.6
Silk products.....	136.5	128.4	127.0	127.4	Furniture and Other Household Durables:				
Apparel.....	98.7	98.6	98.6	98.4	Household furniture.....	114.1	112.8	112.8	112.9
Other textile products.....	83.5	80.3	80.9	77.6	Commercial furniture.....	126.2	126.2	127.3	128.6
Hides, Skins, and Leather Products:					Floor covering.....	125.0	124.4	124.0	124.0
Hides and skins.....	64.3	51.5	*49.5	52.7	Household appliances.....	109.0	109.4	109.5	109.3
Leather.....	90.4	82.9	82.1	82.1	Radio.....	94.3	95.4	*95.4	95.4
Footwear.....	111.8	111.8	111.8	111.7	Television.....	74.2	68.7	68.7	69.2
Other leather products.....	98.8	96.5	96.1	96.1	Other household durable goods.....	127.6	130.5	131.3	131.5
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	112.5	105.5	*105.1	105.1	Flat glass.....	124.7	123.9	123.9	123.9
Coke.....	132.5	132.4	132.4	132.4	Concrete ingredients.....	119.4	122.1	122.1	122.1
Gas.....	106.3	106.0	*105.8	105.8	Concrete products.....	117.4	117.8	117.8	117.4
Electricity.....	99.6	101.2	*101.8	101.8	Structural clay products.....	132.1	135.4	135.4	135.4
Petroleum and products.....	116.3	109.4	109.3	109.5	Gypsum products.....	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	109.9	104.1	106.1	106.1
Industrial chemicals.....	119.2	117.4	117.6	117.6	Other nonmetallic minerals.....	118.9	120.8	120.8	119.5
Prepared paint.....	112.7	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	97.7	97.0	*97.2	96.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.5	94.0	93.6	93.6	Cigars.....	103.5	103.7	103.7	103.7
Fats and oils, inedible.....	58.0	54.0	*56.5	57.8	Other tobacco products.....	120.7	121.4	121.4	121.4
Mixed fertilizers.....	111.5	109.3	109.2	109.1	Alcoholic beverages.....	114.9	114.3	114.3	114.4
Fertilizer materials.....	112.9	112.3	112.1	112.2	Nonalcoholic beverages.....	125.1	148.1	148.1	148.1
Other chemicals and products.....	105.0	107.6	107.6	107.6	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	114.0	112.7	112.7	112.7
Crude rubber.....	112.0	125.6	132.0	134.1	Manufactured animal feeds.....	78.7	89.0	84.3	85.0
Tires and tubes.....	130.1	129.6	129.6	134.9	Notions and accessories.....	93.5	101.2	101.2	101.2
Other rubber products.....	123.2	124.0	125.2	125.4	Jewelry, watches, photo equipment.	101.9	103.2	*103.5	103.5
Lumber and Wood Products:					Other miscellaneous.....	119.5	121.2	*120.8	120.8
Lumber.....	116.3	119.0	119.5	119.6					
Millwork.....	131.2	130.2	130.2	130.2					
Plywood.....	103.1	103.2	104.3	104.3					
Pulp, Paper, and Allied Products:									
Woodpulp.....	109.7	109.6	109.6	109.6					
Wastepaper.....	90.8	80.0	83.8	87.3					
Paper.....	126.8	126.5	126.5	126.5					

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954			
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5	
Less: Capital consumption allowances..	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.9	28.2	29.0	29.8	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.1	30.3	30.3	30.2	30.0	
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.1	.6	-3.0	-3.8	-4.4	
Plus: Subsidies less current surplus of government enterprises.....	-1.1	.0	.1	-2.2	-2.2	.2	.2	-2.2	-5.5	-4.4	-8.8	-4.4	-1.1	-3.3	
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	298.8	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	38.3	33.1	34.1	34.9	33.9	
Contributions for social insurance..	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.7	8.6	9.8	9.7	9.6	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	.0	.0	.0	
Plus: Government transfer payments....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	13.3	14.2	14.8	14.7	
Net interest paid by government....	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.4	
Dividends.....	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.5	9.6	9.6	9.6	9.8	
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	287.5	287.3	285.1	285.7	286.2	
Less: Personal tax and related payments..	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	36.3	36.1	32.8	32.9	32.9	
Federal.....	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.8	32.6	29.1	29.2	29.2	
State and local.....	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.6	3.7	3.7	3.7	
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	251.2	251.2	252.3	252.9	253.2	
Less: Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8	
Equals: Personal saving	4.2	-6.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	20.0	21.5	21.8	19.7	18.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954			
										3	4	1	2	3	
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	298.8	
Compensation of employees	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	211.4	208.8	206.4	206.6	207.2	
Wages and salaries ¹	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	200.3	197.0	194.6	194.9	195.6	
Private.....	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	166.7	164.1	161.2	161.5	161.6	
Military.....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.2	9.9	9.7	9.5	9.6	
Government civilian.....	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.4	23.5	23.7	23.8	24.4	
Supplements to wages and salaries..	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.2	11.8	11.7	11.6	
Proprietors' and rental income ²	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	47.8	49.1	49.4	49.0	48.5	
Business and professional.....	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.1	25.9	25.6	25.9	25.9	
Farm.....	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	11.1	12.3	13.0	12.2	11.6	
Rental income of persons.....	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.6	10.8	10.8	10.9	10.9	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	38.3	33.1	34.1	34.9	33.9	
Corporate profits before tax.....	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	40.9	32.5	34.5	34.5	34.2	
Corporate profits tax liability.....	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	21.9	17.4	17.0	17.0	16.8	
Corporate profits after tax.....	8.3	-.4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.0	15.1	17.5	17.5	17.4	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-2.6	.6	-.4	.4	-.3	
Net interest	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	8.6	8.9	9.0	9.1	9.2	

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954		
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5	
Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8	
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	28.0	28.0	28.8	28.9	
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	118.6	118.7	118.8	120.0	121.1	
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	82.3	83.0	83.6	84.3	84.8	
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	52.4	45.5	44.5	45.6	45.3	
New construction ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.6	25.7	26.0	27.0	28.3	
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.1	11.7	11.7	12.8	14.0	
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.5	13.9	14.3	14.2	14.2	
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.8	24.0	22.7	22.4	21.8	
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	2.0	-4.2	-4.2	-3.8	-4.8	
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	2.9	-3.7	-4.2	-4.0	-5.0	
Net foreign investment.....	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9	-1.8	-.6	-1.1	-1.0	-.2
Government purchases of goods and services	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	85.4	86.0	81.9	78.3	75.6	
Federal.....	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	60.3	59.8	55.0	51.3	47.9	
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	52.0	52.3	50.6	46.9	44.7	42.1	
Other.....	.0	.0	3.2	5.6	6.6	3.9	4.2	5.8	8.5	8.4	9.6	8.4	6.9	6.1	
Less: Government sales ².....	.0	.0	.0	.5	.4	.4	.4	.4	.4	.4	.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 ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1947.....	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1953—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.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November ⁸	287.6	197.4	83.8	53.0	26.3	34.3	6.6	47.2	24.5	16.4	4.7	273.8

⁸Preliminary.
¹Includes construction expenditures for crude petroleum and natural gas drilling.
²Consists of sales abroad and domestic sales of surplus consumption goods and materials.
³Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁴Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁵Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
⁶Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
⁷Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.
NOTE.—Details may not add to totals because of rounding.
Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1950—Dec. 31..	1,527.8	7,116.9	3,620.3	656.6	260.7	193.6	553.0	314.7	1,007.8	2,986.3	899.0	1,612.9	1,364.2	254.5
1951—Dec. 31...	1,641.1	7,661.1	3,547.6	642.6	289.4	148.8	521.3	300.5	1,103.4	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31..	1,584.9	8,961.2	4,654.2	817.9	342.6	203.1	641.8	308.9	1,441.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Nov. 30..	1,563.9	10,127.5	5,651.9	907.8	423.4	252.8	653.7	430.1	2,127.7	4,795.3	1,260.3	1,762.4	1,985.7	323.8
Dec. 31..	1,629.4	10,019.0	5,666.9	708.9	428.5	242.9	674.2	465.7	2,213.4	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Jan. 31..	1,702.1	10,127.0	5,741.2	714.0	412.0	211.6	670.4	474.5	2,315.8	4,798.3	1,334.9	1,772.5	1,901.9	319.3
Feb. 28..	1,677.6	10,300.1	5,903.1	734.4	435.6	215.6	671.7	491.8	2,391.7	4,940.8	1,348.4	1,788.1	1,892.0	330.8
Mar. 31 ⁴	1,698.5	10,350.0	5,925.2	797.9	419.9	215.4	665.2	494.6	2,417.3	5,010.3	1,340.4	1,866.8	1,801.7	330.9
Apr. 30 ⁵	1,678.0	10,460.6	6,062.9	899.5	285.9	226.9	664.8	519.2	2,501.4	5,097.7	1,282.3	1,998.6	1,762.1	319.9
May 31..	1,679.0	10,575.7	6,265.0	952.2	387.0	250.4	651.8	483.0	2,550.9	5,275.4	1,286.6	1,993.9	1,711.0	308.7
June 30..	1,637.0	10,561.3	6,307.0	986.1	441.4	272.3	636.0	455.6	2,513.8	5,305.4	1,320.6	1,954.3	1,682.5	298.5
July 31..	1,656.5	10,770.3	6,438.6	942.2	376.5	305.7	680.5	468.8	2,639.1	5,412.8	1,342.0	2,036.7	1,693.2	285.6
Aug. 31..	1,751.0	10,685.9	6,287.3	851.7	418.9	252.9	680.8	510.7	2,648.9	5,363.9	1,380.4	1,918.2	1,748.2	275.2
Sept. 30 ⁶	1,801.9	10,726.9	6,313.3	838.2	473.4	247.6	667.4	527.4	2,672.8	5,426.8	1,384.1	1,889.0	1,764.1	262.9
Oct. 31 ⁷	1,773.9	10,737.4	6,387.3	842.8	489.6	248.7	650.0	553.9	2,700.1	5,485.0	1,365.1	1,838.8	1,777.5	271.1
Nov. 30 ⁸	1,792.8	10,781.9	6,375.3	829.7	502.1	239.4	622.4	566.0	2,719.9	5,479.5	1,376.4	1,849.4	1,812.8	263.8

Table 1a.—Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Czech-oslovakia	Den-mark	Fin-land	Ger-many, Fed. Rep. of	Greece	Nor-way	Pol-land	Por-tugal	Ru-mania	Spain	Swe-den	Tur-key	U.S.S.R.	Yugo-slavia	All other
1950—Dec. 31..	1,007.8	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	14.3	4.0	13.2	246.8
1951—Dec. 31..	1,103.4	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	124.7
1952—Dec. 31..	1,441.3	91.1	123.9	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	218.8
1953—Nov. 30..	2,127.7	182.2	126.9	.6	92.8	35.7	850.0	92.0	117.6	2.9	73.1	6.0	35.9	105.2	22.6	2.8	7.7	373.6
Dec. 31..	2,213.4	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	383.5
1954—Jan. 31..	2,315.8	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	32.6	124.7	10.9	3.1	6.1	410.4
Feb. 28..	2,391.7	208.4	133.9	.6	97.0	42.5	971.7	110.8	118.7	3.8	74.2	7.8	22.0	129.4	8.8	2.3	6.3	453.3
Mar. 31 ⁴	2,417.3	217.4	142.1	.6	102.4	44.7	994.3	112.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	436.8
Apr. 30 ⁵	2,501.4	227.6	121.2	.9	102.0	39.1	1,039.3	109.3	130.1	2.8	77.0	7.8	20.5	121.0	9.2	2.5	4.8	486.3
May 31..	2,550.9	234.3	122.9	.7	92.4	41.6	1,051.2	116.0	130.6	2.2	83.5	7.8	22.1	120.4	7.9	2.2	6.2	509.0
June 30..	2,513.8	238.5	111.6	.6	92.7	42.4	1,084.9	114.0	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	435.9
July 31..	2,639.1	260.5	118.0	.6	80.7	42.4	1,222.1	112.1	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	366.4
Aug. 31..	2,648.9	275.6	99.3	.6	79.5	41.0	1,225.1	104.5	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	365.5
Sept. 30 ⁶	2,672.8	279.4	104.0	.7	76.4	36.2	1,246.6	94.3	133.1	1.8	83.5	7.9	58.3	180.5	7.6	2.1	6.9	353.5
Oct. 31 ⁷	2,700.1	285.0	104.6	.8	68.8	39.1	1,256.2	93.8	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	368.4
Nov. 30 ⁸	2,719.9	274.9	103.2	.7	69.0	40.0	1,287.2	110.2	113.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	369.6

Table 1b.—Latin America

Date	Latin America	Argen-tina	Bol-ivia	Brazil	Chile	Col-ombia	Cuba	Do-min-ican Republic	Guate-mala	Mex-ico	Neth-erlands West Indies and Surinam	Pan-ama, Republic of	Peru	El Salvador	Uru-guay	Vene-zuela	Other Latin America
1950—Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	59.2	60.2	16.1	75.1	85.2	71.3
1951—Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31..	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Nov. 30..	1,762.4	137.1	18.8	148.9	81.5	132.0	352.6	42.4	32.1	189.3	52.2	79.9	73.5	24.9	89.4	184.1	123.5
Dec. 31..	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Jan. 31..	1,772.5	139.2	18.8	101.4	68.6	152.5	345.1	42.8	44.7	184.9	53.3	87.8	73.7	38.0	99.5	201.4	120.8
Feb. 28..	1,788.1	160.8	20.3	90.1	65.7	151.2	353.5	45.4	52.0	187.4	55.7	89.3	69.9	42.5	99.1	179.2	126.0
Mar. 31 ⁴	1,866.8	170.4	27.1	110.1	60.5	160.6	362.2	49.2	53.1	167.1	52.4	92.8	73.0	47.2	102.3	188.7	150.2
Apr. 30 ⁵	1,998.6	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.3	68.9	50.2	104.9	241.0	141.1
May 31..	1,993.9	173.8	28.5	92.6	55.8	190.5	377.1	53.4	54.1	203.5	49.1	88.3	67.2	44.9	105.2	269.8	140.3
June 30..	1,954.3	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.2	66.6	41.6	107.7	218.0	134.0
July 31..	2,036.7	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	91.6	66.6	36.3	112.8	207.7	138.7
Aug. 31..	1,918.2	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.2	69.2	30.5	104.1	179.1	136.6
Sept. 30 ⁶	1,889.0	204.8	30.2	91.3	74.7	168.2	287.2	60.7	37.1	254.7	50.1	76.3	76.4	25.0	101.6	214.5	136.1
Oct. 31 ⁷	1,838.8	190.7	31.9	139.1	72.8	147.7	269.0	58.5	34.1	265.4	46.3	76.6	79.2	23.0	98.5	183.0	123.0
Nov. 30 ⁸	1,849.4	175.3	32.3	160.3	73.2	168.6	243.7	58.2	31.5	265.5	46.9	75.1	79.6	20.4	93.5	202.2	123.2

²Preliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁶	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gion Congo	Egypt and Anglo- Egyp- tian 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	167.7	335.6	47.2	118.6	59.7	23.6	86.5
1953—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	98.2
Feb. 28	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ^a	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ^b	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30 ^c	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 ^d	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
Nov. 30 ^e	1,812.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	277.0	124.2	237.6	263.8	36.3	44.4	47.6	38.1	97.4

Table 1d.—Supplementary Areas and Countries ⁷

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

^aPreliminary n.a., Not available.

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

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

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[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—Oct. 31.....	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	79.7	8.9	8.8	10.7	14.4	149.3	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	77.0	10.2	11.9	12.1	15.3	131.5	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	85.1	9.5	9.3	14.6	16.7	128.4	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,107.9	93.7	7.5	9.4	16.1	13.4	129.9	270.0	65.6	613.9	125.7	32.8
Sept. 30 ²	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
Oct. 31 ²	1,286.4	124.8	7.1	11.2	16.4	15.8	142.4	317.8	66.9	739.9	128.1	33.9

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	(³)	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—Oct. 31.....	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	131.5	.2	14.8	4.1	1.9	53.7	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	128.4	.1	15.3	4.2	1.8	52.5	2.6	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	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 ²	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
Oct. 31 ²	142.4	.2	14.3	6.0	2.3	47.3	3.6	1.4	.7	4.0	2.8	55.0	.6	4.4

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—Oct. 31..	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30..	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31..	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31..	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28..	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ² ..	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30..	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31..	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30..	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31..	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31..	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30 ² ..	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
Oct. 31 ² ..	739.9	6.1	2.2	361.5	6.8	79.9	63.9	2.2	3.3	99.2	1.3	6.3	14.2	9.5	3.7	57.3	22.3

²Preliminary.
¹“Short-term claims” reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. The term “foreigner” is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
²Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date.
³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]
Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	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..	125.7	8.2	2.8	3.9	.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 ⁴ ..	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
Oct. 31 ⁴ ..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—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	(²)
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.....	86.9	33.9	53.0	110.6	108.4	2.2	60.6	35.1	25.5	38.1	101.4	-63.3
September ⁴	38.1	37.7	.4	102.5	87.5	14.9	102.1	80.0	22.1	31.4	40.7	-9.3
October ⁴	48.0	25.9	22.1	117.1	111.4	5.7	93.1	51.5	41.5	36.4	49.1	-12.7

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

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

Year or month	International institutions	Total foreign countries	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-.7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-.5	-2.5	62.4	-120.6	24.9	(³)	-.9
1953—Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(³)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	(³)	-.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	(³)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar.....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(³)	1.4
Apr.....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4
May.....	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4
June.....	.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	(³)	.9	32.8	-3.5	15.8	1.1	.1
Aug.....	41.2	13.9	6.5	.1	-2.9	.5	.6	.4	5.2	-1.6	10.5	-.3	.1
Sept. ⁴	-1.5	16.8	.7	.2	-3.4	4.5	.1	8.6	10.6	-4.6	11.2	.5	-.9
Oct. ⁴	25.6	2.2	5.9	.9	-.9	4.5	-1.2	-.7	8.6	-5.2	.1	.1	-1.4

¹ Preliminary.

² Not reported separately until Mar. 31, 1954.

³ See footnote 2 on opposite page.

⁴ Less than \$50,000.

* Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—Oct....	-73.1	41.1	33.7	-9.8	9.3	-8	8.8
Nov....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May....	-4.7	-18.8	-18.6	-9	3.9	-3.6	.4
June....	-.7	-41.1	-9.9	-29.3	2.4	-4.7	.3
July....	-1.1	3.7	.2	-3.2	1.4	-2.6	8.0
Aug....	-6.0	-31.8	-.7	-35.4	1.8	-1.4	4.0
Sept. p.	-54.6	67.4	23.2	31.4	8.6	1.9	2.3
Oct. p.	-2.9	31.7	-10.3	43.4	1.7	-2.8	-2

p Preliminary.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—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
Dec. 31.....	490	2,908	105
1954—Dec. 1.....	386	3,002	105
Dec. 8.....	358	3,014	108
Dec. 15.....	405	2,992	110
Dec. 22.....	450	2,963	107
Dec. 29.....	577	2,947	105

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 91, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{5}{16}$ grains of gold $\frac{9}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	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—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	1.6	2.4	1.4	5.8	12.9		1.2		.7		.7
September.....			39.9		2.4	1.1	5.1	13.1		1.1		.7		.6
October.....			40.5		2.3	.9	5.6					.6		.6

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

¹Estimates of United States Bureau of Mines.

²Reported by American Bureau of Metal Statistics.

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

⁴Gold 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 ^a
Continental Western Europe:											
Austria.....	92	107	126	143	154	166	208	238	267	289	332
Belgium-Luxemburg (and Belgian Congo).....	848	898	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024
France (and dependencies) ¹	834	896	1,021	967	883	926	1,003	1,049	1,060	1,092	1,124
Germany (Federal Republic of).....	222	434	604	691	770	893	1,053	1,225	1,381	1,503	1,821
Italy.....	571	633	638	655	651	660	714	812	841	802	873
Netherlands (and Netherlands West Indies and Surinam).....	559	524	733	815	905	953	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	154	160	171	164	169	171	169	178	178
Portugal (and dependencies).....	257	331	356	374	391	412	437	469	499	516	537
Spain (and dependencies).....	132	128	131	130	130	134	138	150	136	142	174
Sweden.....	205	224	280	275	283	280	309	335	337	342	399
Switzerland.....	2,023	1,973	2,018	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,170
Turkey.....	164	165	155	151	153	152	157	157	153	151	152
Other ²	828	651	942	919	980	1,032	1,091	1,183	1,292	1,318	1,202
Total.....	6,829	7,114	8,194	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,104
Sterling Area:											
United Kingdom.....	3,557	2,843	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	109	113	113	109	111	108	105	105	104
India.....	303	309	302	312	323	334	340	346	329	338	320
Union of South Africa.....	241	197	170	194	207	212	214	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
Canada.....	1,988	2,157	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543
Latin America:											
Argentina.....	518	518	398	427	485	519	520	503	543	550	578
Brazil.....	543	417	406	390	393	451	481	423	431	417	413
Chile.....	120	99	100	121	128	129	134	121	102	103	117
Cuba.....	530	575	601	515	527	579	587	531	548	532	473
Mexico.....	415	366	320	375	393	339	325	341	329	258	8314
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	818
Total.....	3,455	3,360	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,723	3,660
Asia:											
Indonesia.....	324	421	367	296	275	246	198	184	166	140	168
Iran.....	160	163	156	157	156	155	168	181	185	171	163
Japan.....	587	729	898	936	1,026	1,022	1,062	958	807	747	801
Philippines.....	377	337	329	324	334	316	318	304	319	308	318
Thailand.....	166	210	271	294	306	311	304	281	268	243	238
Other.....	256	325	355	360	401	363	374	401	451	444	465
Total.....	1,870	2,185	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,053	2,153
Eastern Europe⁴.....	344	309	310	307	307	306	314	306	308	309	308
All other:											
Egypt.....	173	285	266	234	227	229	218	217	224	226	219
Other.....	28	42	45	49	57	61	63	67	74	67	70
Total.....	201	327	311	283	284	290	281	284	298	293	289
Total foreign countries.....	19,140	19,226	20,140	20,470	21,261	21,736	22,591	23,064	23,682	24,036	24,469
International⁵.....	3,090	3,171	3,265	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536
Grand total.....	22,230	22,397	23,405	23,757	24,510	25,008	25,803	26,395	27,083	27,400	28,005

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	*23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—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	5	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	.....	769	.....	322	1,065	42	.....	186	31	23
Nov.....	.....	21,710	21,791	.....	767	.....	322	1,071	.....	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—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	.....	*138	346	87	772	47	38	36
June.....	174	576	418	27	247	.....	*138	346	57	777	47	38	36
July.....	174	576	478	27	247	.....	*138	346	58	794	45	38	34
Aug.....	174	576	544	27	247	.....	.....	346	59	796	45	38	34
Sept.....	174	576	574	27	247	.....	.....	.....	.....	796	45	38	34
Oct.....	174	576	599	27	247	.....	.....	.....	.....	796	45	38	34
Nov.....	174	576	612	27	247	.....	.....	.....	.....	796	45	38	34

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—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	56	224	1,513	.....	144	42,936	227	403	1,734	193
Nov.....	.....	29	194	56	246	*1,513	.....	144	42,925	.....	403	1,736	193

*Preliminary. †Revised.

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

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

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	³ -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951.....	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1952						
Jan.-Mar.....	10.0		-17.6	-3.2	4.3	
Apr.-June.....			-7.4	-2.4	7.2	
July-Sept.....			-2.0	.4		-1
Oct.-Dec.....	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.....	-10.0		-3.6	-1.1		
Apr.-June.....	-5.0			-1.2		
July-Sept.....			-1	-1.4		
Oct.-Dec.....			-1	-2.4		-9.9
1954						
Jan.-Mar.....	-5.0		13.2	-8.9		
Apr.-June.....		-30.0	2.0			-1
July-Sept.....				-1.2		

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	² 23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	⁷ -1,161.9	2.2	-1,170.8	69.7
1953—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	-35.9	1.5	-36.7	5.6
Dec.....	² 21,712	² 21,793	² 2.4	(³)	41.8	(³)

¹Preliminary. ⁷Revised.
²See footnote 2 on opposite page.
³Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴Not yet available.
⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,808.9 million dollars on Dec. 31, 1954. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL 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.	Oct.	July	Apr.	Jan.	Oct.
Dollar deposits and U. S. securities	478	415	468	427	379					
Other currencies and securities ¹	1,049	1,034	990	1,011	1,018					
Effective loans ²	1,620	1,663	1,562	1,535	1,408					
Other assets ³	33	31	33	25	21					
IBRD bonds outstanding	850	777	742	653	567					
Undisbursed loans	336	380	357	401	325					
Other liabilities	9	10	7	7	5					
Reserves	154	146	137	129	122					
Capital ³	1,831	1,830	1,808	1,808	1,808					

Country ⁴	Loans as of November 30, 1954					
	Principal	Disbursed	Undisbursed	Re-paid	Outstanding	
					Total	Sold to others ⁵
Australia	204.0	174.0	30.0	.....	174.0	5.0
Belgium	86.0	86.0	.....	1.5	84.5	18.4
Brazil	194.1	133.6	60.4	2.0	131.6	4.3
Chile	37.3	17.4	19.9	3.2	14.2	.5
Colombia	69.3	37.6	31.7	4.5	33.1	.....
Denmark	40.0	40.0	.....	1.2	38.8	1.0
Finland	38.1	32.2	5.9	4.7	27.5	.....
France	257.5	250.0	7.5	6.8	243.2	5.7
India	116.7	56.0	60.7	12.5	43.5	5.7
Japan	40.2	9.9	30.3	.....	9.9	6.1
Mexico	141.3	64.1	77.2	3.0	61.2	.2
Netherlands	221.5	221.5	.....	79.9	141.6	10.8
Norway	25.0	25.0	.....	.....	25.0	2.0
Pakistan	44.5	16.3	28.1	1.3	15.0	2.3
Thailand	25.4	22.6	2.8	.5	22.1	.....
Turkey	63.4	26.6	36.8	.2	26.4	.....
Union of S. Africa	110.0	100.3	9.7	1.3	99.1	5.5
United Kingdom	42.0	36.6	5.4	.....	36.6	6.0
Uruguay	33.0	27.2	5.8	.....	27.2	.5
Yugoslavia	60.7	51.0	9.7	2.7	48.3	.....
Other	148.4	75.3	73.1	2.5	72.8	3.2
Total	1,998.3	1,503.3	495.0	127.8	1,375.5	77.3

Country ⁸	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁹			
			1954			1953
			Oct.	Sept.	Aug.	Oct.
Australia	200	8.4	20.0	20.0	26.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
France	525	108.1	105.0	105.0	105.0	125.0
Germany	330	33.0	-46.1	-46.1	-46.1	-4.4
India	400	27.5	53.3	53.3	53.3	100.0
Indonesia	110	15.5	15.0	15.0	15.0	.....
Japan	250	62.5	62.4	62.4	62.4	14.0
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	30.0
United States	2,750	687.5	-455.8	-455.8	-461.8	-724.7

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies of member countries are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 123 million dollars in loans not yet effective.
⁷Of this amount, 21 million dollars is guaranteed and 56 million is not guaranteed by the Bank.
⁸Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
⁹Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—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
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9

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

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

³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27; increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28; decreased by 50 million on Aug. 18, by 25 million on Sept. 1. For details on previous changes, see BULLETIN for February 1954, p. 222.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ³	Deposits			Other liabilities and capital ⁴
			Short- term ²	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—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	592.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	592.4	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	1,570.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	E.C.A.	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	807	137,727	40,305
1953—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	48,071	264,861	32,697	1,027,934	195,000	626,240	218,288	2,428,122	93	98	119,406	67,563
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	*218,584	2,386,103	65	3,304	106,920	72,162

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

²Securities maturing in two years or less.

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

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

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

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

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

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

⁹Includes advance to Stabilization Fund, amounting to 91.2 billion francs on Nov. 25.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	408,018	459,965	420,093	323,749
Other gold and foreign exchange.....		1,653	1,685	1,459	Government loans and securities.....	332,147	325,604	322,058	238,663
Government securities.....		3,710	3,712	3,665	Other assets.....	98,249	105,982	111,331	90,321
Rediscounts and loans to banks.....		65,594	64,909	55,978	Note circulation.....	657,451	641,822	634,849	580,018
Other assets.....		278	274	290	Deposits.....	468,423	511,703	501,777	337,976
Currency circulation.....		27,773	27,412	24,344	Other liabilities and capital.....	130,032	123,954	124,504	97,847
Deposits—Nationalized.....		39,666	39,514	34,218	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		603	562	451	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,816	4,714	4,002	Foreign exchange.....	55,430	48,502	60,461	86,111
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	422,712	425,542	425,470	492,055	Loans and discounts.....	130,341	121,244	116,687	100,527
Checks and bills of other banks.....	6,751	5,863	5,673	5,928	Securities.....	2,828	3,828	3,828	.....
Securities (incl. Government and Treasury bills).....	459,693	467,859	485,057	413,808	Other assets.....	26,726	26,581	24,480	25,394
Other assets.....	55,498	60,551	59,620	29,090	Note circulation.....	147,718	140,041	138,705	135,968
Note circulation.....	353,827	352,327	351,077	335,113	Demand deposits.....	54,061	47,368	54,989	65,308
Deposits of Trading Banks:					Other liabilities and capital.....	32,080	31,281	30,297	29,299
Special.....	295,670	310,670	311,870	251,530	National Bank of Cuba (thousands of pesos):				
Other.....	37,714	36,677	35,157	33,849	Gold.....	185,875	185,876	185,548	185,748
Other liabilities and capital.....	257,444	260,142	277,717	320,388	Foreign exchange (net).....	33,202	32,536	32,536	51,025
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	246,740	266,566	254,547	.....
Gold.....	556	498	442	101	Silver.....	.....	.....	8,275	8,275
Foreign exchange (net).....	9,079	9,674	9,898	6,395	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Loans and discounts.....	5,176	5,158	5,111	5,742	Loans and discounts.....	42,663	33,660	28,909	28,909
Claim against Government.....	1,776	1,776	1,777	1,852	Credits to Government.....	58,379	52,006	51,006	31,375
Other assets.....	372	22	23	33	Other assets.....	77,764	77,264	71,290	71,290
Note circulation.....	11,656	11,575	11,355	9,883	Note circulation.....	418,322	408,034	402,474	402,474
Deposits—Banks.....	2,638	2,890	3,105	1,424	Deposits.....	219,857	233,837	225,197	225,197
Other.....	819	812	883	873	Other liabilities and capital.....	18,958	18,549	16,010	16,010
Blocked.....	1,846	1,850	1,907	1,943	National Bank of Czechoslovakia ³				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	38,345	37,976	37,993	38,290	Gold.....	68	69	69	69
Foreign claims and balances (net).....	12,234	12,205	11,684	13,812	Foreign exchange.....	715	730	781	945
Loans and discounts.....	7,465	6,180	8,444	6,096	Loans and discounts.....	254	322	280	132
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	505	510	510	476
Government securities.....	6,163	9,882	8,694	6,566	Govt. compensation account.....	3,214	3,215	3,216	3,251
Other assets.....	4,809	4,667	4,599	4,567	Other assets.....	418	383	295	192
Note circulation.....	98,857	100,371	101,162	98,103	Note circulation.....	1,991	1,964	1,919	1,933
Deposits—Demand.....	1,271	1,820	1,553	1,542	Deposits—Government.....	1,285	1,279	1,269	1,398
Other.....	87	89	99	192	Other.....	1,652	1,739	1,723	1,526
Other liabilities and capital.....	3,460	3,291	3,260	4,154	Other liabilities and capital.....	247	246	241	207
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(July)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			1,515	4,418	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net) ¹			12,818	8,740	Foreign exchange (net).....	23,979	24,521	25,569	14,251
Loans and discounts.....			8,768	3,941	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Government securities.....			2,505	2,505	Loans and discounts.....	3,339	3,165	2,459	1,896
Other assets.....			1,037	496	Government securities.....	9,420	9,420	9,420	9,950
Note circulation.....			16,713	11,304	Other assets.....	7,424	7,456	7,309	4,723
Deposits.....			3,460	1,922	Note circulation.....	40,647	38,359	38,076	33,646
Other liabilities and capital.....			6,470	6,874	Demand deposits.....	14,511	17,243	17,764	8,427
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,330	2,286	2,242	2,073
Foreign exchange.....	501,436	484,519	467,456	259,680	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....		23,300	65,800	81,400	Gold.....	342,861	342,752	342,663	341,536
Government securities.....	20,012	19,014	18,543	121,543	Foreign exchange (net).....	168,988	165,719	149,688	138,082
Other assets.....	6,687	5,254	6,017	9,942	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Currency in circulation.....	373,292	380,973	377,987	363,752	Credits—Government.....	361,364	375,652	382,112	310,722
Deposits—Government.....	13,668	7,279	13,697	974	Other.....	226,830	240,427	256,359	241,862
Banks.....	89,320	92,532	115,930	61,986	Other assets.....	210,762	210,877	203,265	188,595
Other liabilities and capital.....	51,856	51,302	50,202	45,853	Note circulation.....	708,602	726,945	720,045	597,948
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	227,051	230,678	219,134	176,815
Gold.....	5,737	5,712	5,704	5,639	Other.....	161,077	160,259	175,570	171,040
Foreign exchange (net).....	865	979	1,420	648	Other liabilities and capital.....	232,832	236,302	238,095	293,752
Discounts for member banks.....	2,569	3,139	3,307	2,763	National Bank of Egypt (thousands of pounds):				
Loans to Government.....	11,468	11,468	11,469	5,435	Gold.....	60,553	60,553	60,553	60,553
Other loans and discounts.....	10,442	9,134	9,488	6,691	Foreign exchange.....	19,523	18,628	18,830	18,425
Other assets.....	3,519	3,421	3,332	2,711	Foreign and Egyptian Government securities.....	271,843	271,676	243,176	281,172
Note circulation.....	21,953	22,132	22,052	15,876	Loans and discounts.....	22,346	26,799	25,751	18,136
Deposits—Bank.....	3,849	3,510	3,964	3,308	Advances to Government.....	.....	.....	.....	.....
Other.....	1,066	610	986	622	Other assets.....	2,940	2,845	2,368	4,118
Other liabilities and capital.....	7,732	7,601	7,717	4,081	Note circulation.....	181,093	185,367	165,620	186,323
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	78,201	76,966	52,431	78,506
Gold and foreign exchange.....	393,112	361,549	383,270	338,733	Other.....	106,596	107,378	120,904	105,885
Net claim on Int'l. Fund ²	24,380	24,379	24,377	24,376	Other liabilities and capital.....	11,314	10,791	11,722	11,690

*Revised.

*Latest month available.

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	71,891	71,966	72,027	72,745	Note circulation.....	6,789	6,525	6,321	4,853
Foreign exchange (net).....	14,835	20,658	35,635	31,635	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,566	Other.....	2,160	2,220	2,207	1,357
Loans and discounts.....	50,803	45,138	37,929	22,734	Other liabilities and capital.....	621	524	502	548
Government debt and securities.....	6,578	5,723	5,789	8,528	Central Bank of Ireland (thousands of pounds):				
Other assets.....	7,138	7,338	7,453	3,019	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	92,441	87,525	88,524	85,847	Sterling funds.....	68,087	67,331	65,034	66,205
Deposits.....	50,899	53,186	61,172	45,965	Note circulation.....	70,733	69,977	67,680	68,851
Other liabilities and capital.....	9,473	11,680	10,703	8,415	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,940	6,946	6,973	5,862	Foreign exchange.....	80	82	79	61
Foreign assets (net).....	24,374	21,686	20,516	11,667	Advances to Treasury.....	567	567	567	567
Clearings (net).....	5,392	6,575	7,113	8,925	Loans and discounts.....	370	379	357	319
Loans and discounts.....	35,880	35,300	37,146	39,576	Government securities.....	329	322	322	261
Securities.....	2,174	2,179	2,214	2,261	Other assets.....	831	810	835	730
Other assets.....	1,943	1,976	2,025	2,020	Note circulation.....	1,403	1,403	1,410	1,317
Note circulation.....	48,711	46,498	45,080	45,590	Deposits—Government.....	42	39	35	23
Deposits.....	12,189	12,749	15,250	6,391	Demand.....	57	56	60	53
Other liabilities and capital.....	15,802	15,416	15,657	18,332	Other.....	537	532	523	427
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	142	133	136	123
Gold.....	2,568	2,514	2,413	1,273	Bank of Japan (millions of yen):				
Foreign exchange.....	8,288	8,259	8,198	6,547	Bullion.....		448	448	448
Loans and discounts.....	1,703	1,632	1,734	2,129	Advances to Government.....		1,377	1,377	11,513
Loans to Government.....	4,190	4,401	4,167	6,153	Loans and discounts.....		380,952	415,913	410,776
Other assets.....	1,225	1,121	1,106	889	Government securities.....		288,562	200,379	234,816
Note circulation.....	12,164	12,127	11,966	11,403	Other assets.....		85,440	92,467	95,236
Deposits—Government.....	1,109	1,103	1,122	1,214	Note circulation.....		529,814	515,346	547,253
Banks.....	2,643	2,616	2,412	2,424	Deposits—Government.....		42,785	41,533	75,906
Other.....	224	220	293	259	Other.....		85,000	75,766	79,783
Other liabilities and capital.....	1,835	1,861	1,825	1,691	Other liabilities.....		90,179	77,939	49,846
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....	4,679	4,684	44,898	44,898	Monetary reserve ⁷	1,338	1,321	1,288	1,165
Loans and discounts.....	205	187	4221	4221	"Authorized" holdings of securities, etc.....	3,402	3,451	3,436	2,820
Advances—Government.....	8,609	8,801	48,441	48,441	Bills and discounts.....	507	507	486	644
Other.....	4,538	4,472	43,558	43,558	Other assets.....	857	772	720	532
Other assets.....	1,985	2,119	42,152	42,152	Note circulation.....	4,001	3,871	3,728	3,299
Note circulation.....	3,582	3,612	43,173	43,173	Demand liabilities.....	1,353	1,412	1,423	1,360
Deposits—Government.....	1,441	1,511	41,280	41,280	Other liabilities and capital.....	751	770	779	502
Reconstruction and relief accts.....		7,006	7,006	46,857	Netherlands Bank (millions of guilders):				
Other.....		3,359	3,019	42,741	Gold.....	3,015	3,015	3,015	2,775
Other liabilities and capital.....		4,630	5,114	45,219	Silver (including subsidiary coin).....	21	19	18	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,369	1,295	1,324	1,496
Gold.....	27,227	27,228	27,228	27,228	Loans and discounts.....	35	30	30	40
Foreign exchange (net).....	4,099	3,884	7,547	9,086	Govt. debt and securities.....	735	735	703	1,217
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Other assets.....	474	478	463	437
Rediscounts and advances.....	12,538	11,390	9,824	17,436	Note circulation—Old.....	28	29	29	31
Other assets.....	46,808	46,564	45,525	26,422	New.....	3,516	3,367	3,373	3,253
Circulation—Notes.....	51,257	50,720	51,370	48,056	Deposits—Government.....	455	305	420	681
Coin.....	3,701	3,701	3,699	3,622	ECA.....	704	803	801	999
Government.....	5,100	6,309	5,575	2,083	Other.....	710	833	696	802
Banks.....	11,273	9,919	12,277	12,161	Other liabilities and capital.....	237	235	234	215
Other liabilities and capital.....	20,591	19,667	18,455	15,499	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁵					Gold.....	6,175	6,174	6,173	6,028
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	52,548	62,661	73,940	61,971
Issue department:					Loans and discounts.....	20,808	13,464	11,019	6,019
Gold at home and abroad.....	400	400	400	400	Advances to State or State undertakings.....	38,503	34,365	26,906	55,168
Foreign securities.....	6,232	6,232	6,132	5,682	Investments.....	33,430	33,421	33,413	52,049
Indian Govt. securities.....	4,177	4,177	4,177	4,214	Other assets.....	1,749	1,301	1,819	1,488
Rupee coin.....	1,070	1,064	1,064	975	Note circulation.....	70,065	69,169	67,916	65,800
Note circulation.....	11,619	11,619	11,471	10,969	Demand deposits.....	73,937	73,780	77,043	108,249
Banking department:					Other liabilities and capital.....	9,211	8,436	8,311	8,674
Notes of issue department.....	260	253	302	302	Bank of Norway (millions of kroner):				
Balances abroad.....	979	1,022	1,174	1,416	Gold.....	203	203	203	281
Bills discounted.....	45	35	80	50	Foreign assets (net).....	-63	67	82	39
Loans to Government.....	9	7	9	14	Clearing accounts (net).....	-97	-84	-83	-32
Other assets.....	1,098	1,221	1,209	995	Loans and discounts.....	48	50	50	71
Deposits.....	2,098	2,266	2,523	2,492	Securities.....	25	25	26	38
Other liabilities and capital.....	294	273	252	285	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets.....	59	72	94	63
Gold and foreign exchange (net) ⁶	994	917	769	1,396	Note circulation.....	3,134	3,124	3,100	2,938
Loans and discounts.....	484	503	424	544	Deposits—Government.....	1,237	1,248	1,343	1,788
Advances to Government.....	8,249	7,990	8,013	5,035	Banks.....	527	684	626	641
Other assets.....	339	354	319	278	FOA—MSA.....	161	214	207	182
					Other liabilities and capital.....	664	608	643	456

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

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

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

⁴Figure expressed in billions of drachmae.

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

⁶Gold not reported separately beginning January 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	37,814	37,636	37,579	31,555
Gold at home and abroad.....	81	81	81	81	Note circulation.....	40,622	41,083	40,517	37,069
Sterling securities.....	383	382	382	425	Deposits—Government.....	7,620	5,900	5,469	3,880
Pakistan Govt. securities.....	1,357	1,339	1,299	1,187	Other.....	3,068	3,074	3,209	3,522
Govt. of India securities.....	178	147	147	126	Other liabilities and capital.....	32,636	31,375	32,543	27,835
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	52	55	57	63	Gold.....	543	494	482	482
Notes in circulation.....	2,286	2,209	2,171	2,097	Foreign assets (net).....	1,274	1,416	1,439	1,416
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department.....	64	94	95	86	Swedish Govt. securities and ad- vances to National Debt Office ³	2,699	2,642	2,477	2,326
Bills discounted.....	12	13	.....	40	Other domestic bills and advances ³	72	44	84	325
Loans to Government.....	101	99	101	30	Other assets.....	950	883	868	854
Other assets.....	397	384	363	457	Note circulation.....	4,739	4,730	4,615	4,511
Deposits.....	460	460	463	506	Demand deposits—Government.....	213	105	149	205
Other liabilities and capital.....	113	131	96	106	Other.....	29	85	33	82
Central Bank of Paraguay (thousands of guaranies):					Other liabilities and capital.....	684	688	682	734
Gold ¹			3,984	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			58,730	43,465	Gold.....	6,321	6,321	6,278	6,092
Net claim on Int'l. Fund ²			40	11	Foreign exchange.....	488	508	527	504
Loans and discounts.....			469,142	268,661	Loans and discounts.....	116	107	109	207
Government loans and securities.....			489,182	400,293	Other assets.....	96	94	98	73
Other assets.....			368,608	581,894	Note circulation.....	5,115	5,066	5,052	4,993
Note and coin issue.....			604,602	495,008	Other sight liabilities.....	1,700	1,758	1,754	1,676
Deposits—Government.....			152,644	148,704	Other liabilities and capital.....	206	206	205	207
Other.....			159,663	230,143	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			472,778	421,608	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	182	194	198	202
Gold and foreign exchange.....		379	364	434	Loans and discounts.....	2,657	2,637	2,529	2,047
Net claim on Int'l. Fund ²		67	67	67	Securities.....	30	30	30	26
Loans and discounts to banks.....		647	669	523	Other assets.....	93	98	92	159
Loans to Government.....		1,144	1,160	1,006	Note circulation.....	1,500	1,554	1,500	1,439
Other assets.....		109	105	128	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,728	1,737	1,557	Other.....	1,242	1,166	1,092	853
Deposits.....		375	384	380	Other liabilities and capital.....	467	487	506	389
Other liabilities and capital.....		244	244	221	Bank of the Republic of Uruguay (thousands of pesos):				
Central Bank of the Philippines (thousands of pesos):					Gold.....			(July)*	336,572
Gold.....	18,813	18,813	18,813	18,813	Silver.....			8,583	9,044
Foreign exchange.....	387,660	410,002	425,235	430,198	Advances to State and Govern- ment bodies.....			132,958	110,086
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....			374,919	347,741
Loans.....	49,708	37,388	20,037	16,767	Other assets.....			558,292	608,991
Domestic securities.....	226,095	225,573	224,059	227,696	Note circulation.....			465,970	414,329
Other assets.....	166,644	168,008	166,141	161,233	Deposits—Government.....			164,270	129,081
Circulation—Notes.....	608,149	604,784	601,737	586,080	Other.....			333,536	333,184
Coin.....	85,297	85,110	84,992	84,931	Other liabilities and capital.....			455,143	535,840
Demand deposits.....	121,272	138,702	138,684	169,896	Central Bank of Venezuela (mil- lions of bolivares):				
Other liabilities and capital.....	63,705	60,693	58,376	43,304	Gold.....	1,233	1,233	1,232	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	221	218	293	276
Gold.....	5,544	5,479	5,463	4,906	Other assets.....	186	168	174	129
Foreign exchange (net).....	13,147	13,097	13,098	12,304	Note circulation.....	1,038	990	982	933
Loans and discounts.....	977	890	890	704	Deposits.....	262	202	253	257
Advances to Government.....	1,414	1,408	1,408	1,432	Other liabilities and capital.....	339	427	464	357
Other assets.....	1,094	1,056	1,087	756	Bank for International Settlements (millions of Swiss gold francs):				
Note circulation.....	10,118	10,012	10,052	9,260	Gold in bars.....	592	589	596	583
Demand deposits—Government.....	2,195	2,305	2,165	1,558	Cash on hand and with banks.....	72	58	49	62
E.C.A.....	25	17	17	6	Sight funds at interest.....	1	1	2	1
Other.....	7,590	7,377	7,464	7,137	Rediscountable bills and accept- ances (at cost).....	319	303	262	295
Other liabilities and capital.....	2,249	2,219	2,248	2,140	Time funds at interest.....	350	346	369	89
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	469	473	466	291
Gold.....	68,900	70,431	68,975	61,924	Funds invested in Germany.....	297	297	297	297
Foreign bills.....	57,709	52,494	47,289	27,896	Other assets.....	5	4	5	2
Other bills and loans.....	6,203	9,745	8,181	32,849	Demand deposits (gold).....	436	432	431	449
Other assets.....	46,556	45,443	47,836	43,644	Short-term deposits:				
Note circulation.....	101,986	101,458	101,507	96,679	Central banks—Own account.....	1,128	1,098	1,079	604
Deposits.....	58,599	57,581	52,702	49,412	Other.....	29	31	25	60
Other liabilities and capital.....	18,784	19,073	18,072	20,221	Long-term deposits: Special.....	229	229	229	229
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	284	283	282	279
Gold.....	613	613	613	596					
Silver.....	323	323	323	336					
Government loans and securities.....	16,070	14,838	16,191	16,157					
Other loans and discounts.....	29,125	28,022	27,032	23,663					

* Latest month available.

¹On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹Rates established for the Land Central banks.
NOTE.—Changes since Nov. 30: France—Dec. 2, from 3¼ to 3 per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	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—October.....	.38	1.03	1.00	1.10	.50	1.73			3-5½	1.25
1945—October.....	.36	.83	.75	.96	.50	1.25	1.30	1.00	2½-5	1.25
1946—October.....	.40	.53	.51	.63	.50	1.29	1.07	.90	2½-4½	1.25
1947—October.....	.41	.53	.51	.63	.50	1.64	.95	.95	2½-4½	1.38
1948—October.....	.41	.56	.51	.63	.50	2.09	1.03	.78	2½-4½	1.63
1949—October.....	.51	.69	.52	.63	.50	2.25	1.07	.78	2½-4½	1.50
1950—October.....	.62	.69	.51	.63	.50	2.28	1.27	.88	2½-4½	1.50
1951—October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
1952—October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
1953—October.....	*1.94	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
1953—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.....	*1.86	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	*1.75	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	*1.62	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April.....	*1.58	2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May.....	*1.60	1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June.....	*1.57	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July.....	*1.38	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	1.50
August.....	*1.32	*1.61	1.60	1.44	1.25	3.82	.75	.53	2¾-5	1.50
September.....	1.21	*1.64	1.63	1.44	1.25	3.77	.88	.51	2¾-5	1.50
October.....	1.18	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾-5	1.50

*Preliminary. ¹Revised. ^cCorrected.
¹Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15th of each month.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—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
October	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777

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—October	46,077	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
September	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688

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

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

³In 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.

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	Free
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
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808 13.5261	32.641		102.724
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	14.2808 13.5261	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
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954		32.544		103.292

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
				Official	Free					
1949.....	27.839	19.117		.4671	.3017		27.706		12.620	34.528
1950.....	20.850	14.494			.2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	.4354		.2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	.4354		.2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		.4354		.2856		21.049	281.27	11.607	26.340
1954.....	21.017		.4354		.2856	23.838	21.020	280.87	99.052	26.381
1954—January.....	21.038		.4354		.2856		21.039	281.14	11.619	26.405
February.....	21.044		.4354		.2856		21.047	281.29	11.614	26.408
March.....	21.052		.4354		.2856		21.056	281.45	11.608	26.408
April.....	21.079		.4354		.2856	23.838	21.084	281.81	99.965	26.418
May.....	21.078		.4354		.2856	23.838	21.084	281.85	7.995	26.418
June.....	21.077		.4354		.2856	23.838	21.085	281.82	8.000	26.426
July.....	21.094		.4354		.2856	23.838	21.094	281.76	8.005	26.415
August.....	21.059		.4354		.2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		.4354		.2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		.4354		.2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		.4354		.2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		.4354		.2856	23.838	20.863	278.74	8.006	26.346

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁴ (peso)		
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	278.48	14.015	49.676	3.4887	280.71	19.323	23.316	281.77	65.833	56.180	42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—January.....	278.35	14.008	49.677	3.4900	280.09	19.333	23.308	281.14			
February.....	278.50	14.008	49.677	3.4900	280.23	19.333	23.315	281.29			
March.....	278.67	14.008	49.677	3.4900	280.40	19.333	23.308	281.45			
April.....	279.02	14.008	49.677	3.4900	280.76	19.333	23.313	281.81			
May.....	279.06	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June.....	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations beginning Apr. 1, 1954.

³The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁴For figures on free rate for the period Feb. 10–Dec. 4, 1953, inclusive, see BULLETIN for December 1954, p. 1333. The average for this period was 34.217.

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 1954, p. 1333.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Netherlands (1948= 100)	Sweden (1935= 100)	Switzerland (Aug. 1939 =100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	354	134	298	213
1953—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	5,356	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	351	134	297	214
August.....	111	216	441	329	136	5,261	352	134	296	214
September.....	110	215	439	329	135	5,272	351	134	295	215
October.....	110	214	450	329	134	.....	.....	136	296	215
November.....	110	215	454	331	135	.....	.....	.....	296	216

Ⓜ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—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	.....	122	156	135
November.....	93	104	115	204	202	222	305	.....	.....	.....	.....

n.a. Not available. ⓂPreliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items					Food						
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1946.....	83	78	.....	35	.....	152	79	.....	36	.....	160	
1947.....	96	85	77	57	.....	158	96	67	57	.....	170	
1948.....	103	97	82	90	.....	163	104	72	92	.....	176	
1949.....	102	100	84	100	100	162	100	76	100	100	174	
1950.....	103	103	86	111	109	159	101	82	111	111	176	
1951.....	111	114	95	130	119	167	113	91	128	121	181	
1952.....	114	116	103	145	120	171	115	105	141	123	184	
1953.....	114	115	106	144	120	170	113	112	137	124	184	
1953—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	130	192
November.....	115	117	.....	144	127	173	111	113	.....	135	129	192

¹ Preliminary.

² These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49 = 100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands ³
Number of issues.....	17	.....	87	60	14	480	99	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	*86.9	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—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	*102.7	190.7	153.6	93.5	170	230
1954—January.....	114.6	87.0	114.3	114.6	*103.0	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	*100.9	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	*98.8	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	*100.0	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	*101.8	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	*105.0	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	*103.7	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	*102.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	*103.4	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	*103.8	240	300
November.....	117.4	101.2	119.7	.....	106.3	252.2	199.5	105.3	.....	322

¹ Revised.

² Corrected.

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

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

⁵ Average of the ratios of current prices to nominal values, expressed as a percentage.

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

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FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

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

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

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

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

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

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

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

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

¹A more complete list, including periodic releases and reprints, appeared on pp. 1338-41 of the December 1954 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

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

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

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

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

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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

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

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.

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

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

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

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

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

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN)

MONETARY AND CREDIT DEVELOPMENTS SINCE MID-1953. July 1954. 8 pages.

FINANCING OF LARGE CORPORATIONS IN 1953. August 1954. 9 pages.

THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.

THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.

USE OF MONETARY INSTRUMENTS SINCE MID-1952. December 1954. 8 pages.

DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.

