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FEDERAL RESERVE BULLETIN

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EXPENDITURES IN 1954

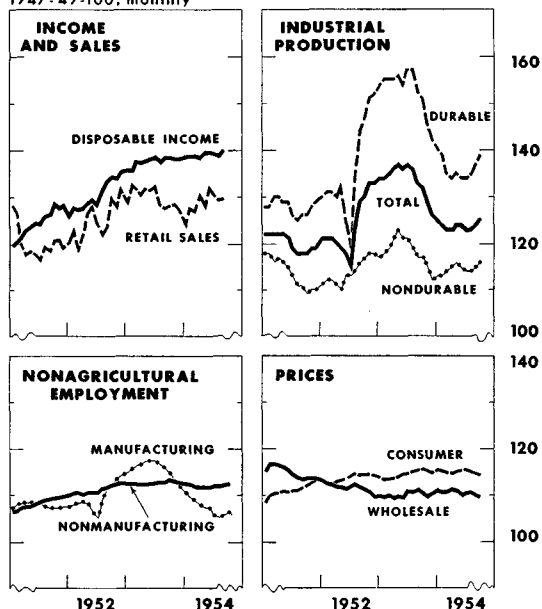
Gross national product changed little in the second and third quarters of this year, following a decline of 4 per cent from the peak rate reached in the spring of 1953. In the current quarter, however, some expansion appears to be developing. For the year 1954 gross national product is estimated at about 356 billion dollars, as compared with the record 365 billion of 1953. Average prices have continued unusually stable this year, and consequently the physical output of goods and services as well as the dollar value will be moderately smaller than last year.

The relative stability of gross product during most of this year reflects diverse and largely offsetting developments in broad sectors of the economy. State and local government expenditures have grown at about the same rate as in 1953. Residential construction activity, stimulated by ready availability of credit on favorable terms, has advanced sharply since early in the year. Consumer expenditures, which had dipped in late 1953, have risen to a new high. Outlays for non-durable goods and services have been larger than last year while spending for durable goods has been smaller. Contributing to the increase in aggregate consumer buying has been the record level of disposable personal income.

On the contractive side, defense outlays—a major factor contributing to the drop in gross national product in the last half of 1953—have been reduced substantially fur-

SELECTED BUSINESS INDEXES

1947-49=100, monthly



NOTE.—Seasonally adjusted series, except for prices. Indexes based on Bureau of Labor Statistics data for employment and prices and on Department of Commerce data for income and sales. Latest figures shown are for October for employment, prices, and industrial production, and for September for retail sales and disposable income. Consumer prices for October estimated by Federal Reserve.

ther this year. Business expenditures for plant and equipment have declined moderately from the record levels of last year.

Business inventories through the third quarter continued to be liquidated at about the same rate as in late 1953. The change in inventories this year has thus not exerted significant downward pressure on production, in contrast to the effects of the marked shift in 1953 from rapid accumulation to

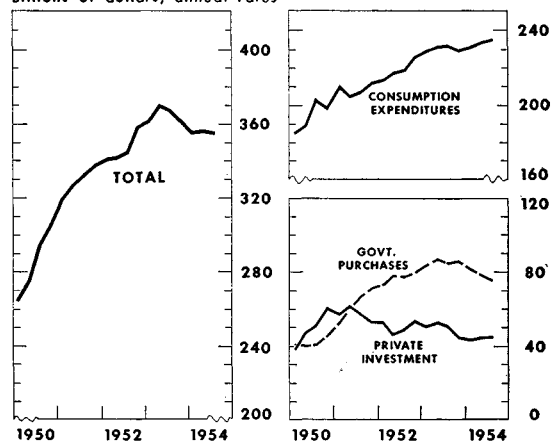
EXPENDITURES IN 1954

substantial liquidation. Inventory holdings, particularly in hard goods lines where reductions in output were concentrated, have been considerably reduced. A basis for some expansion in business ordering and for a reduction in the rate of over-all inventory liquidation may be developing. Recent increases in orders for and output of steel, for example, appear to reflect in part the fact that stocks held by steel consumers are now more closely in line with requirements.

Developments in expenditures and output this year have been reflected in the labor market. Manufacturing employment, seasonally adjusted, which had declined considerably after mid-1953, has stabilized in recent months. Employment in nonmanufacturing activities has risen somewhat since midyear, with State and local government employ-

GROSS NATIONAL PRODUCT

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Private investment includes gross private domestic investment and net foreign investment. Government purchases include Federal and State and local purchases of goods and services.

ment showing a further increase. Unemployment recently has declined somewhat more than seasonally, but is considerably above the low level of a year ago.

GROSS NATIONAL PRODUCT¹
[In billions of dollars]

Type of expenditure	3rd Q. 1954	Increase, or decrease (-)		Total, 2nd Q. 1953 to 3rd Q. 1954
		1st Q. 1954 to 3rd Q. 1954	2nd Q. 1953 to 1st Q. 1954	
Gross national product	355.5	-.3	-14.1	-14.4
Personal consumption expenditures	234.8	4.3	-.3	4.0
Durable goods.....	28.9	.9	-2.3	-1.4
Nondurable goods.....	121.1	2.3	-.8	1.5
Services.....	84.8	1.2	2.7	3.9
Gross private domestic investment	45.3	.8	-11.4	-10.6
New construction:				
Residential, nonfarm.....	14.0	2.3	-.5	1.8
Other.....	14.2	-.1	.6	.5
Producers' durable equipment.....	21.8	-.9	-1.9	-2.8
Change in business inventories:				
Nonfarm.....	-5.0	-.8	-10.4	-11.2
Farm.....	.2	.3	.7	1.0
Net foreign investment	-.2	.9	2.2	3.1
Government purchases of goods and services	75.6	-6.3	-4.7	-11.0
Federal.....	47.9	-7.1	-7.2	-14.3
National Security.....	42.1	-4.8	-7.4	-12.2
Other.....	6.1	-2.3	.1	-2.2
Less: Government sales.....	.2	-.1	-.1	-.2
State and local.....	27.7	.8	2.5	3.3

¹Third quarter 1954 figures and changes from earlier quarters are for seasonally adjusted totals at annual rates.

NOTE.—Based on Department of Commerce estimates. Details may not add to totals because of rounding.

CONSUMER EXPENDITURES

Consumer expenditures for goods and services, the largest component of gross national product, have increased this year after a slight decline in late 1953, as the above chart shows. In the third quarter of 1954 such outlays were in record volume, 1.5 per cent larger than a year earlier. The total for the year will also exceed 1953 slightly. The increase will probably occur in outlays for services; over-all outlays for goods are expected to show little change. With average consumer prices little changed this year, the physical volume of consumer takings of goods and services will also increase slightly.

Nondurable goods and services. The 1954 growth in consumer expenditures for services is likely to be about 4 per cent, a smaller increase than in other postwar years. Real consumption has probably not slowed up, however, since prices of many services, par-

EXPENDITURES IN 1954

ticularly rents, have risen much less rapidly than earlier. After allowance for price changes, consumer outlays for such services as housing, medical care, and household operation have continued to expand steadily.

Consumer outlays for nondurable goods increased moderately after the early months of this year and in the third quarter were 2 per cent larger than a year earlier. Expenditures for clothing and shoes have been fairly stable for more than a year at a level somewhat below that of the first half of 1953. Outlays for food and beverages, after a year of little change, have increased appreciably since early 1954, as is shown in the chart. Purchases of other nondurable goods have generally continued to expand slowly.

Durable goods. Consumer expenditures for durable goods have been larger since early spring than in late 1953 and early 1954, but in the third quarter were still about 5 per cent below the level of the first three quarters of 1953. For the full year 1954 such outlays are expected to show about the same percentage decline from the record total for 1953. The decline in real terms will be less

than in dollar amount since average prices of consumer durable goods have been lower than in 1953.

Changes in total spending for durable goods have reflected mainly fluctuations in purchases of new automobiles. Domestic registrations of new passenger cars—for business as well as consumer use—may total 5.3 million units this year, as compared with 5.7 million in 1953 and a record 6.3 million in 1950. Automobile purchases, which had been at reduced levels in late 1953 and early 1954, picked up in the spring. The expansion reflected in part widespread granting of price concessions, which made their appearance much earlier than in 1953. In addition, some lenders eased instalment credit terms and the proportion of cars sold on credit increased. In early autumn output was curtailed sharply for extensive model changeovers. Purchases of new autos were relatively well maintained while dealer stocks were reduced substantially.

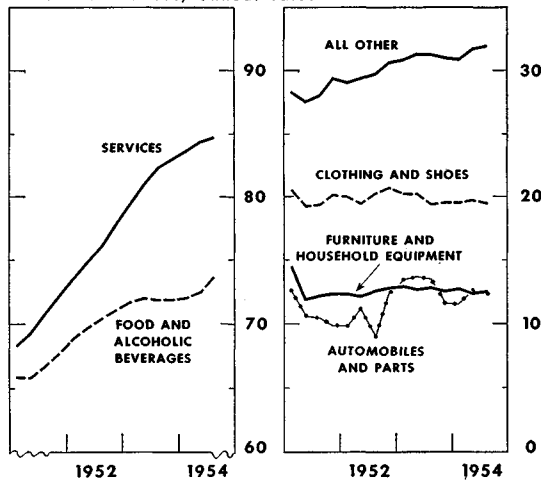
Outlays for furniture and household equipment have fluctuated little during the past two years. Although expenditures in the third quarter were down slightly from a year earlier, the physical volume of purchases was apparently little changed since retail prices were also lower. With consumer takings fairly stable, wide swings in output of household durables have been associated mainly with sharp fluctuations in business inventories. Production of major household durable goods declined about one-fourth in the second half of 1953, recovered rapidly during the first half of this year, and in October was one-tenth below the May 1953 peak.

RESIDENTIAL CONSTRUCTION

Expenditures for private residential construction have increased sharply since early this year, as is shown in the chart on page 1148.

PERSONAL CONSUMPTION EXPENDITURES

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

Seasonally adjusted outlays in October were at a record annual rate of 14.4 billion dollars, more than one-fifth larger than a year earlier. Building costs were relatively stable during the year, and the physical volume of construction increased by about the same proportion as the dollar value.

The number of housing units started in each month since May has been larger than a year earlier. All of the expansion has been in privately financed units; public starts have been only half the year-ago number. Present indications are that housing starts this year may reach 1.2 million units, the largest number since the record 1.4 million in 1950.

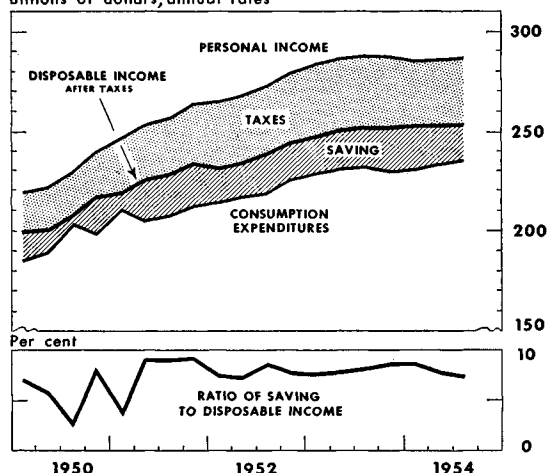
A major factor in the rapid rise in housing construction in 1954 has been the increased availability of mortgage funds on terms favorable to borrowers, as a result mainly of marked easing in capital markets. Since the beginning of this year, terms available on loans guaranteed by the Veterans Administration have become substantially easier and, effective October 1, those on loans insured by the Federal Housing Administration were liberalized as authorized in the Housing Act of 1954.

The substantial increase in private housing starts has been almost entirely under arrangements for VA-guaranteed mortgages. The number of units started under this type of financing doubled over the past year. Loans involving no down payment increased from 13 per cent of VA loans made in January to 34 per cent in September. The proportion bearing 30-year maturities also increased sharply. In recent months the number of units started under FHA commitments has also been larger than a year ago, but the number of conventionally financed units has been considerably smaller.

PERSONAL INCOME AND SAVING

A major factor contributing to strength in markets for consumer goods and services and for housing has been the maintenance of a high level of both personal and disposable income, shown in the chart. Personal income, currently close to the July 1953 peak, has fluctuated only 1 per cent this year, and for 1954 as a whole will about equal the 1953

PERSONAL INCOME, CONSUMPTION, AND SAVING
Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

total of 286 billion dollars. The maintenance of personal income during a period when total output of goods and services contracted significantly reflects in part some expansion in dividend payments, despite a drop in corporate earnings, and in part a larger volume of Government transfer payments, which do not represent income earned from current production.

Wages and salaries declined more than total personal income from the mid-1953 peak to the spring of this year. Since then wages and salaries have risen somewhat, but in October they were still 2.5 per cent below the earlier high. The bulk of the contraction in total payrolls represents reductions in em-

ployment in commodity-producing industries, particularly durable goods manufacturing lines. A moderate decline in hours of work in manufacturing activities was also a factor. A partial offset to these adverse influences on incomes was a small increase in wage rates. Since midsummer seasonally adjusted nonfarm employment has edged up and the average workweek has lengthened a little.

Transfer payments have shown little change since early spring following considerable expansion during the fall and winter. The bulk of the increase in that period represented a rapid growth in unemployment compensation payments. Payments under the Old-Age and Survivors' Insurance Program have also risen, with October payments reflecting benefit increases provided by the 1954 amendments to the Social Security Act.

Income of farm proprietors in the first nine months of this year was close to the reduced level of the corresponding period last year. Dividend and interest income continued to rise and income of nonfarm proprietors showed only minor changes.

Disposable personal income (after taxes) in 1954 is likely to reach a record of about 253 billion dollars, 1 per cent larger than in 1953. The dollar increase will be about the same magnitude as the reduction in Federal individual income tax rates, effective January 1, 1954, which amounted to about 3 billion dollars on an annual basis. With average consumer prices little changed and population continuing to grow at about 1.7 per cent a year, real disposable income per capita will be close to the 1953 level.

Personal saving in 1954 will about equal the peacetime record amount of 1953. The ratio of personal saving to disposable income will probably approach 8 per cent—close to the level of the preceding three years.

Liquid saving by individuals was substantially larger in the first half of this year than in the same period of 1953, as consumers shifted from net expansion to net repayment of their instalment obligations. Since late spring the volume of instalment credit outstanding has shown little change, after adjustment for seasonal influences. Individuals this year have continued to add substantially to their holdings of liquid assets in the form of time deposits, savings and loan shares, corporate and State and local government securities, and equities in insurance policies as well as to their reserves in retirement funds.

BUSINESS FIXED INVESTMENT

Business outlays for fixed investment—construction of facilities and producers' durable equipment—have declined steadily since last fall and in the third quarter of this year were 7 per cent smaller than a year earlier. Business investment plans, according to the most recent survey made by the Department of Commerce and Securities and Exchange Commission, indicate further reduction in nonfarm business spending for plant and equipment in the current quarter.

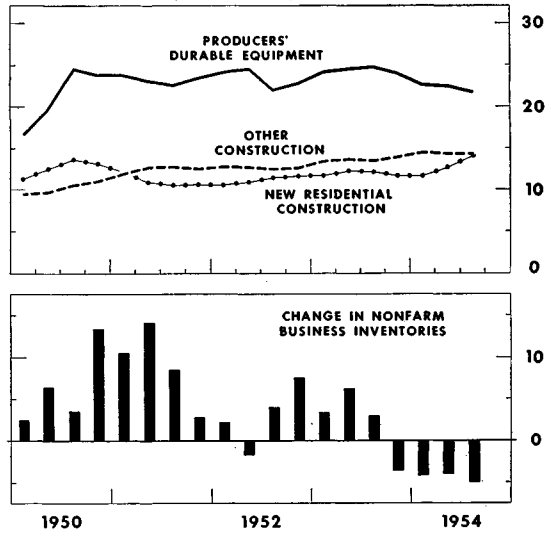
Expenditures for producers' durable equipment have declined, as the chart on the following page shows, and in the third quarter were 12 per cent below the level of a year earlier. Construction of business facilities, however, increased somewhat, with the expansion concentrated in stores, office buildings, and other commercial buildings. Fixed capital outlays by farmers were reduced in 1953, and continued to move down this year.

The only major nonfarm industry groups that did not report declines in fixed investment outlays over the past year were mining and commercial and miscellaneous. In both of these groups, expenditures were

EXPENDITURES IN 1954

PRIVATE DOMESTIC INVESTMENT

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Changes in farm inventories are not shown.

planned for the third quarter of 1954 in about the same amount as a year earlier, according to the Commerce-SEC survey. Manufacturing industries reduced their outlays 9 per cent over this period; railroads, nearly 40 per cent; and other transportation industries, 12 per cent. Outlays of electric utilities changed little, but those of gas companies declined appreciably.

The decline since last fall in total outlays of nonfarm business for fixed investment reflects in part the substantial increase in productive capacity in recent years in a number of industries and the completion of some large defense-related investment programs. Reductions have been largest among the smaller manufacturing firms, whose after-tax incomes have not held up so well as those of the large companies.

In general, large companies have tended increasingly to relate investment programs to prospects for longer term growth in demands. Aggregate corporate funds available this year from retained earnings plus depre-

ciation allowances will apparently be as large as last year. While profits before taxes are down sharply, tax liabilities are also much smaller than in 1953. Funds from external sources have been readily available to business this year on terms generally more favorable than in 1953.

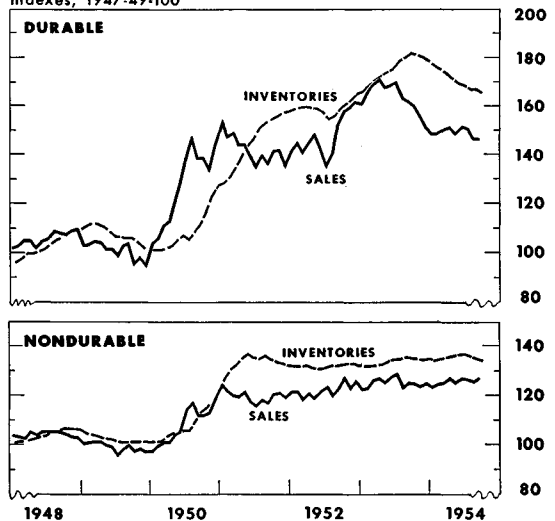
CHANGE IN BUSINESS INVENTORIES

Nonfarm business inventories were reduced at an annual rate of 4 to 5 billion dollars in the last quarter of 1953 and each of the first three quarters of this year. This fairly even rate of liquidation contrasts sharply with the change that occurred from the second to the fourth quarter of 1953 when the annual rate of inventory spending declined 10 billion dollars—a shift from accumulation of stocks at a 6 billion dollar rate to liquidation at a 4 billion rate.

The book value of stocks of manufacturers and distributors at the end of September was close to 78 billion dollars, or 5 per cent below the record level of a year earlier. Liquidation was concentrated in durable goods lines,

BUSINESS SALES AND INVENTORIES

Indexes, 1947-49=100



NOTE.—Department of Commerce monthly data, seasonally adjusted. Latest sales figures shown are for September; latest inventories, for the end of September.

as may be seen in the chart, and was mostly at the manufacturing level. In early 1954 total durable goods stocks were higher relative to sales than at any time in the recent past, as the drop in sales had exceeded the decline in stocks. More recently, sales have been maintained and stocks have been reduced further, although in August and September inventory liquidation among manufacturers of durable goods was at a considerably reduced rate. Stocks at manufacturers and distributors in durable goods lines at the end of September were 9 per cent smaller than a year earlier. In nondurable goods lines both sales and stocks have been relatively steady for about two years.

Privately held inventories of farm products probably will show little change for the year as a whole, as compared with liquidation of 700 million dollars in 1953. Inventories of livestock on farms may rise slightly this year, with an increase in the number of hogs more than offsetting some decline in cattle herds. Privately held inventories of crops may be reduced somewhat further in 1954, following a substantial decline last year. Farm products held under the Federal price support program—as well as total inventories of such products—have risen less this year than in 1953. Domestic and export demands have been maintained while output of major crops has declined, primarily as a result of acreage restrictions.

GOVERNMENT EXPENDITURES

Federal Government purchases of goods and services declined at an annual rate of 7 billion dollars, about one-eighth, from the first to the third quarter of this year, as may be seen in the table on page 1144. While the bulk of this reduction was in expenditures for national security programs, out-

lays for farm price support programs also declined considerably. For the calendar year 1954, total Federal Government purchases are likely to amount to about 50 billion dollars, compared with 60 billion in 1953 and 54 billion in 1952. These figures on purchases of goods and services differ from budget expenditures for a number of reasons, among which are the inclusion here of privately financed as well as Government loans under the farm price support program and the exclusion of other Government lending transactions, transfer payments, and interest on public debt.

Federal purchases for national security in the third quarter of this year were at an annual rate of 42 billion dollars. This was 12 billion, or more than one-fifth, below the peak rate of the second quarter of 1953. Such outlays continued to decline early in the fourth quarter. Since mid-1953 the proportion of gross national product represented by national security purchases has declined from about 14.5 to 12.0 per cent.

Reduction in defense spending has reflected not only declines in expenditures for weapons and military equipment and for construction, but also a cut in the size of the armed forces and diminished outlays for operation of facilities. The armed forces, at about 3.3 million persons, are about one-tenth below their post-Korean peak strength reached in mid-1952. Civilian employment in the Defense Department is about one-sixth below its mid-1952 peak.

Outlays by State and local governments have continued to expand this year at about the same rate as in 1953. Construction activities have increased at an accelerated rate and employment and payrolls have continued to grow.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 14-16, 1954, and met with the Board of Governors of the Federal Reserve System on November 16.

Death of Member of the Board

The Board of Governors announces with profound regret the death on October 21, 1954, of Mr. Paul E. Miller, who had been a Member of the Board since August 13, 1954. At the time of his appointment, Mr. Miller was the Director of the University of Minnesota Agricultural Extension Division at St. Paul and had been serving as a Class C director of the Federal Reserve Bank of Minneapolis since January 1, 1946. He served as Deputy Chairman at the Federal Reserve Bank of Minneapolis from December 27, 1951 through December 31, 1953, when he was designated Chairman and Federal Reserve Agent.

Death of Director

Mr. George H. Jackson, President, First National Bank in Spokane, Spokane, Washington, who had served as a director of the Seattle Branch of the Federal Reserve Bank of San Francisco since January 1, 1953, died on October 29, 1954.

Transfer of Federal Reserve Branch Territory

Effective December 1, 1954, the territory of the Los Angeles Branch of the Federal Reserve Bank of San Francisco will be extended to include Kern, Mono, and San Luis Obispo counties in California and Clark County in Nevada. The three California counties are now served by the Head Office at San Francisco, and Clark County, Nevada, is served by the Salt Lake City Branch of the Bank.

Changes in Bulletin Tables

The table "Commercial Paper and Bankers' Acceptances Outstanding," (page 1172) has been revised to incorporate data for finance paper placed directly. It gives data for total commercial and finance paper outstanding, with a breakdown by the method of placement.

The table "Open Market Money Rates in New York City" (page 1177) has been revised to include the rates on finance paper placed directly.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period September 16, 1954 to October 15, 1954:

Iowa

Britt—First State Bank.

New York

Mattituck—The North Fork Bank and Trust Company.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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	Aug. 1954	904
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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication November 16]

Industrial production increased somewhat in October and in early November rose further. Unemployment declined more than seasonally in October and construction activity and retail sales were maintained at high levels. In early November, sales at department stores showed a greater than seasonal rise. Commodity prices generally continued stable while common stock prices rose further.

INDUSTRIAL PRODUCTION

In October industrial production was 125 per cent of the 1947-49 average, according to the Board's preliminary seasonally adjusted index, as compared with 124 in September and 123 in July and August. Activity in the auto and steel industries rose considerably further in the first half of November.

Auto assemblies recovered rapidly after mid-October, and in the second week of November reached the highest rate since May. Output of television sets and most other major household goods remained at an advanced level in October. Activity in producers' and military equipment industries generally continued steady at the curtailed level reached in late spring. Steel output in mid-November was at a rate of 79 per cent of capacity as compared with 73 per cent in October and 67 in Sep-

tember. Production of lumber and other building materials increased further in October.

Output of nondurable goods increased somewhat in October, reflecting mainly gains in textiles, apparel and leather products. Output of crude oil and petroleum refining continued to show little change at levels somewhat below earlier highs, while production of coal increased moderately. Paperboard production in early November was close to the year-ago record rate.

CONSTRUCTION

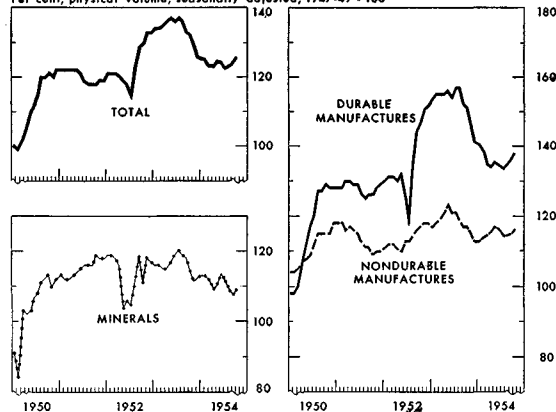
Expenditures for new construction in October, seasonally adjusted, declined slightly from the advanced September level, reflecting a small decrease in nonresidential building. Value of contract awards increased 8 per cent further to almost 2 billion dollars, the largest volume this year. The number of housing units started in October declined seasonally from the very high September level and at 106,000 were considerably above the 90,000 starts a year earlier.

EMPLOYMENT

Employment in nonagricultural establishments increased a little more than seasonally in October.

INDUSTRIAL PRODUCTION

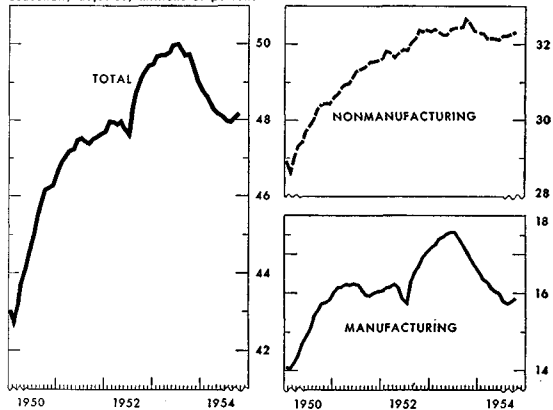
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

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 October.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

The average workweek at factories rose slightly to 39.9 hours. Hourly earnings showed no change but average weekly earnings, reflecting the rise in the workweek, increased 36 cents to \$72.22—the highest level reached this year. Unemployment declined by 360,000 to 2.7 million; this reduction was somewhat larger than the usual decline at this time of year.

DISTRIBUTION

Seasonally adjusted sales at department stores increased in October to about the summer level and were somewhat above a year ago; in early November they rose further. Total retail sales in October were reduced somewhat by the drop in auto sales accompanying model changeovers. Dealers' stocks of new autos at the end of October were about 50 per cent below last year's model-changeover low.

COMMODITY PRICES

The average level of wholesale commodity prices was stable from mid-October to mid-November as prices of some foodstuffs, which had declined earlier, strengthened and industrial materials generally changed little. Prices of hogs and products rose somewhat as marketings, contrary to expectations, increased little further. The November 1 forecast of the cotton crop was 6 per cent larger than the October 1 forecast, and cotton prices declined somewhat. Wool prices also decreased, but steel scrap, copper scrap, and rubber advanced.

Consumer prices are estimated to have declined slightly further by mid-October, reflecting mainly decreases in retail prices of meats. Since then little further change has occurred.

BANK CREDIT AND RESERVES

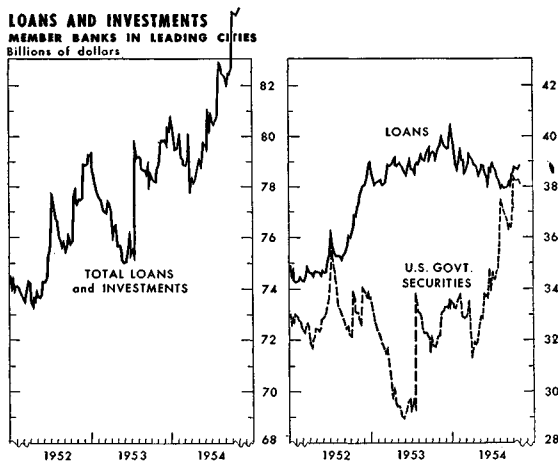
Total loans and investments at banks in leading cities changed little over most of October and early November, following a substantial increase in the first week of October due mainly to bank purchases of new intermediate-term Treasury notes. After these purchases, bank holdings of Government securities declined somewhat, while loans and holdings of corporate and municipal securities increased. Business loans showed little net change in October and early November as new borrowing by the seasonal industries and by petroleum and chemical

manufacturers about offset net repayments by sales finance companies, public utilities, and metal and textile manufacturers.

In October, as in September, excess reserves of member banks averaged about 700 million dollars larger than member bank borrowings at the Reserve Banks. In early November member bank reserve positions tightened due to a currency outflow and a decline in float. Reserve positions eased substantially thereafter, however, reflecting primarily a reduction in Treasury balances at the Reserve and an increase in float. During October and early November the Federal Reserve purchased approximately 700 million dollars of Government securities, about offsetting the effects on bank reserve positions of a seasonal outflow of currency and an increase in required reserves.

SECURITY MARKETS

Corporate and municipal bond yields were relatively stable during the last half of October and early November. After fluctuating within a narrow range during the last half of October, common stock prices rose sharply to new highs after November 2. From mid-October to early November yields on intermediate and long-term Government securities advanced steadily in a thin market, and then declined slightly. Rates on short-term Governments, after remaining generally steady until early November, declined sharply.



Federal Reserve data. Weekly figures, latest shown are for Nov. 3.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

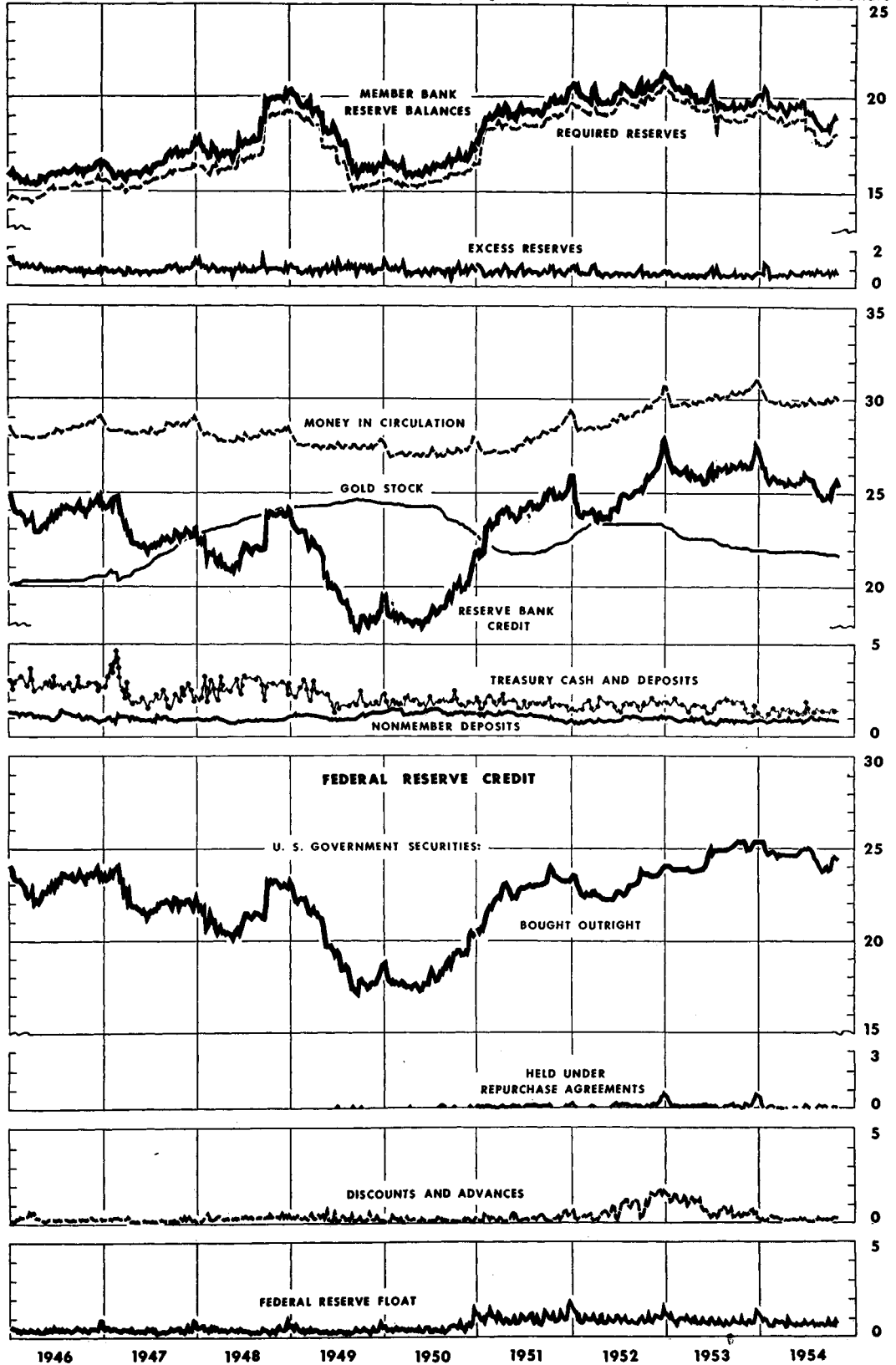
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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 Oct. 27. See p. 1156.

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 out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Fed- eral Res- erve ac- counts	Member bank reserve balances		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	All oth- er ¹	Total					Treas- ury de- posits	For- eign de- posits	Oth- er de- posits		Total	Re- quired ²	Ex- cess ³
	Total	Bought out- right	Held under repur- 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	2,863	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—Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,293	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	18,627	765
May.	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531	412	864	19,533	18,817	716
June.	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	602	553	321	941	19,670	18,813	857
July.	24,771	24,761	10	104	695	1	25,571	21,926	4,959	29,968	810	498	632	409	973	19,164	18,329	835
Aug.	23,989	23,930	59	210	654	1	24,855	21,871	4,960	29,896	806	591	536	464	916	18,478	17,638	840
Sept.	23,941	23,928	13	170	725	1	24,838	21,809	4,967	29,991	796	541	522	431	929	18,403	17,628	775
Oct.	24,485	24,472	13	254	720	1	25,459	21,787	4,973	30,077	797	610	455	444	944	18,893	.....	.....
Weekending:																		
1954																		
July 7.	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14.	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21.	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28.	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4.	24,325	24,325	.....	175	653	1	25,154	21,908	4,959	29,889	803	742	526	455	908	18,698	17,666	1,032
Aug. 11.	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18.	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25.	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1.	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8.	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15.	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22.	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29.	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6.	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13.	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20.	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,248	888
Oct. 27.	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,194	701

¹ Preliminary.

² Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

³ These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 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	2¼	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 Oct. 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 October 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	(?)	(?)	5½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1¾-2¼	(?)	½-1½
Minneapolis.....	3-5½	½-1½	(?)	(?)	½-1½
Kansas City.....	2½-5	½-1½	(?)	(?)	½-1½
Dallas.....	3-5½	½-1½	(?)	(?)	6½-1½
San Francisco.....	3-5½	½-1½	(?)	(?)	6½-1½

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.....	22¾	17½	12¾	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Nov. 1, 1954 ⁴ ...	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-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—July	19,653	4,838	1,292	7,808	5,713	1953—July	784	53	5	130	597
August	19,526	4,713	1,293	7,805	5,714	August	643	6	1	99	537
September	19,552	4,717	1,283	7,779	5,773	September	718	31	-2	116	573
1954—July	19,164	4,508	1,198	7,780	5,678	1954—July	836	40	11	166	619
August	18,478	4,311	1,171	7,502	5,493	August	839	-9		112	736
September	18,403	4,288	1,154	7,506	5,455	September	775	21	4	105	645
Sept. 22	18,596	4,296	1,153	7,560	5,586	Sept. 22	904	29	6	123	746
Sept. 29	18,250	4,273	1,139	7,492	5,346	Sept. 29	588	-11	-9	78	530
Oct. 6	18,756	4,465	1,179	7,593	5,519	Oct. 6	863	79	16	133	635
Oct. 13	18,832	4,490	1,174	7,699	5,468	Oct. 13	630	-10	-10	78	572
Oct. 20	19,136	4,540	1,197	7,751	5,649	Oct. 20	889	43	14	96	736
Oct. 27	18,895	4,487	1,187	7,741	5,479	Oct. 27	701	20	4	96	581
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—July	18,868	4,786	1,288	7,678	5,117	1953—July	418	12	40	245	121
August	18,882	4,706	1,292	7,706	5,177	August	650	53	79	365	154
September	18,834	4,686	1,285	7,663	5,200	September	468	32	51	275	110
1954—July	18,329	4,468	1,187	7,614	5,058	1954—July	66		1	26	38
August	17,638	4,320	1,172	7,390	4,757	August	115	30	11	37	37
September	17,628	4,266	1,151	7,401	4,810	September	67	2	9	28	28
Sept. 22	17,691	4,267	1,147	7,437	4,840	Sept. 22	36		1	22	13
Sept. 29	17,663	4,285	1,148	7,414	4,816	Sept. 29	78		8	38	32
Oct. 6	17,894	4,387	1,163	7,460	4,884	Oct. 6	62	1	3	46	12
Oct. 13	18,201	4,500	1,184	7,621	4,896	Oct. 13	74	3	3	48	20
Oct. 20	18,248	4,497	1,183	7,655	4,913	Oct. 20	99		2	63	34
Oct. 27	18,194	4,467	1,184	7,645	4,898	Oct. 27	71		1	35	35

* Correction

† Preliminary.

¹Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

²See 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							
						September 1954					September 1953				
Gross demand deposits:															
Total	109,517	22,567	6,049	42,712	38,189	107,897	22,688	6,141	41,796	37,273	107,897	22,688	6,141	41,796	37,273
Interbank	13,276	4,011	1,303	6,065	1,296	12,331	3,843	1,275	6,126	1,087	12,331	3,843	1,275	6,126	1,087
Other	96,241	18,556	4,745	36,047	36,893	95,566	18,845	4,866	35,669	36,186	95,566	18,845	4,866	35,669	36,186
Net demand deposits ²	94,970	20,416	5,436	36,843	32,276	93,991	20,624	5,514	35,927	31,927	93,991	20,624	5,514	35,927	31,927
Time deposits	39,058	3,659	1,275	15,393	18,731	35,126	2,476	1,200	13,956	17,494	35,126	2,476	1,200	13,956	17,494
Demand balances due from domestic banks	6,894	42	114	2,052	4,687	6,312	40	118	1,986	4,168	6,312	40	118	1,986	4,168
Reserves with Federal Reserve Banks:															
Total	18,403	4,288	1,154	7,506	5,455	19,552	4,717	1,283	7,779	5,773	19,552	4,717	1,283	7,779	5,773
Required ³	17,628	4,266	1,151	7,401	4,810	18,834	4,686	1,285	7,663	5,200	18,834	4,686	1,285	7,663	5,200
Excess	775	21	4	105	645	718	31	-2	116	573	718	31	-2	116	573
Borrowings at Federal Reserve Banks	67	2	9	28	28	468	32	51	275	110	468	32	51	275	110

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

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

³See 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
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct.	Sept.	Oct.
Assets								
Gold certificates.....	20,225,102	20,227,101	20,287,101	20,287,103	20,287,101	20,235,103	20,287,101	20,043,103
Redemption fund for F. R. notes.....	843,937	844,083	836,474	839,129	842,262	843,938	842,262	853,890
Total gold certificate reserves.....	21,069,039	21,071,184	21,123,575	21,126,232	21,129,363	21,079,041	21,129,363	20,896,993
F. R. notes of other Banks.....	160,448	142,628	122,025	122,704	136,982	147,649	132,036	182,301
Other cash.....	329,448	327,294	315,702	330,305	349,737	335,656	351,911	385,770
Discounts and advances:								
For member banks.....	120,213	145,495	126,573	70,250	173,899	112,360	27,374	405,520
For nonmember banks, etc.....	185,000	185,000	185,000	185,000	125,000	185,000	105,000	7,000
Industrial loans.....	797	742	875	759	870	800	978	2,662
U. S. Government securities:								
Bought outright:								
Bills.....	1,660,000	1,735,000	1,859,250	1,859,250	1,324,250	1,660,000	1,549,250	2,056,312
Certificates:								
Special.....								
Other.....	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	5,851,541
Notes.....	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Bonds.....	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,666,150
Total bought outright.....	24,381,362	24,456,362	24,580,612	24,580,612	24,045,612	24,381,362	24,270,612	25,347,674
Held under repurchase agreement.....			28,600					
Total U. S. Government securities.....	24,381,362	24,456,362	24,609,212	24,580,612	24,045,612	24,381,362	24,270,612	25,347,674
Total loans and securities.....	24,687,372	24,787,599	24,921,660	24,836,621	24,345,381	24,679,522	24,403,964	25,762,856
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	3,776,253	4,239,283	4,002,707	3,627,086	3,624,895	3,567,683	3,547,358	3,525,147
Bank premises.....	54,215	54,308	54,076	53,504	53,545	54,157	53,506	50,056
Other assets.....	165,982	159,041	152,506	145,467	158,619	170,797	159,404	214,722
Total assets.....	50,242,779	50,781,359	50,692,273	50,241,941	49,798,544	50,034,527	49,777,564	50,968,867
Liabilities								
Federal Reserve notes.....	25,613,678	25,666,505	25,729,266	25,646,743	25,553,572	25,705,621	25,601,422	26,133,622
Deposits:								
Member bank—reserve accounts.....	18,888,249	19,037,397	18,619,811	18,874,552	18,330,877	18,722,082	18,676,139	19,459,892
U. S. Treasurer—general account.....	588,197	601,354	643,099	625,164	769,192	728,963	704,485	653,969
Foreign.....	443,004	433,827	468,049	556,165	489,198	426,227	461,465	448,446
Other.....	372,917	374,274	417,763	426,753	398,344	496,128	421,781	447,556
Total deposits.....	20,292,367	20,446,852	20,148,722	20,482,634	19,987,611	20,373,400	20,263,870	21,029,863
Deferred availability cash items.....	3,166,853	3,505,825	3,657,051	2,962,905	3,113,558	2,846,363	2,768,038	2,738,362
Other liabilities and accrued dividends.....	20,384	18,477	19,634	17,861	17,719	18,441	17,376	19,952
Total liabilities.....	49,093,282	49,637,659	49,554,673	49,110,143	48,672,460	48,943,825	48,650,706	49,921,799
Capital Accounts								
Capital paid in.....	276,871	276,679	276,190	276,013	275,842	281,900	275,870	262,707
Surplus (Section 7).....	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	220,070	214,465	208,854	203,229	197,686	156,246	198,432	172,142
Total liabilities and capital accounts.....	50,242,779	50,781,359	50,692,273	50,241,941	49,798,544	50,034,527	49,777,564	50,968,867
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.9	45.7	46.0	45.8	46.4	45.7	46.4	44.3
Contingent liability on acceptances purchased for foreign correspondents.....	12,910	11,384	8,470	7,849	6,278	14,118	6,453	22,752
Industrial loan commitments.....	2,098	2,163	2,032	2,150	2,240	1,895	1,943	3,381

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	305,213	330,495	311,573	255,250	298,899	297,360	132,374	412,520
Within 15 days.....	139,032	326,126	283,018	67,367	190,911	131,667	34,192	375,971
16 days to 90 days.....	46,137	4,369	28,555	187,883	107,984	45,649	98,178	36,439
91 days to 1 year.....	120,044				4	120,044	4	110
Industrial loans—total.....	797	742	875	759	870	800	978	2,662
Within 15 days.....	2	426	2	2	571	3	3	533
16 days to 90 days.....	168	234	790	672	11	165	730	1,098
91 days to 1 year.....	595	50	50	49	252	600	209	895
Over 1 year to 5 years.....	32	32	33	36	36	32	36	136
U. S. Government securities—total.....	24,381,362	24,456,362	24,609,212	24,580,612	24,045,612	24,381,362	24,270,612	25,347,674
Within 15 days.....	166,000	333,500	414,350	522,000	363,700	146,700	283,000	283,750
16 days to 90 days.....	8,776,550	8,684,050	8,756,050	8,619,800	8,243,100	8,795,850	8,548,800	9,264,312
91 days to 1 year.....	6,689,591	6,689,591	6,689,591	6,689,591	6,689,591	6,689,591	6,689,591	6,558,091
Over 1 year to 5 years.....	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,320,750	6,452,264
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,374,400
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 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	20,235,103	1,026,036	5,341,878	1,205,975	1,729,250	1,152,123	942,686	3,559,958	838,650	447,986	839,804	836,050	2,314,707
Redemption fund for F. R. notes.	843,938	50,012	175,366	55,590	75,593	66,755	54,291	144,612	47,365	24,713	39,934	28,926	80,781
Total gold certifi- cate reserves...	21,079,041	1,076,048	5,517,244	1,261,565	1,804,843	1,218,878	996,977	3,704,570	886,015	472,699	879,738	864,976	2,395,488
F. R. notes of other Banks...	147,649	13,755	33,199	10,593	8,857	11,706	21,527	12,488	6,579	4,493	4,146	6,941	13,365
Other cash.....	335,656	23,327	67,777	17,851	36,098	17,982	31,222	56,895	18,765	9,101	11,980	14,071	30,587
Discounts and advances:													
Secured by													
U. S. Govt. securities...	112,062	3,950	9,285	10,875	8,055	7,260	20,800	26,825	2,200	6,020	16,212	80	500
Other.....	185,298	11,295	53,650	13,690	17,020	9,435	7,955	25,796	7,030	4,625	7,030	8,902	18,870
Industrial loans..	800			720						80			
U. S. Government securities:													
Bought out- right.....	24,381,362	1,345,315	6,227,780	1,483,801	2,089,653	1,436,014	1,241,767	4,262,301	1,020,238	598,733	1,051,910	958,041	2,665,809
Held under repurchase agreement...													
Total loans and securities.....	24,679,522	1,360,560	6,290,715	1,509,086	2,114,728	1,452,709	1,270,522	4,314,922	1,029,468	609,458	1,075,152	967,023	2,685,179
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	3,567,683	276,520	617,738	195,178	329,134	317,804	268,399	590,553	154,521	106,992	188,188	209,303	313,353
Bank premises...	54,157	5,896	7,257	5,162	5,080	4,530	3,906	6,318	2,844	1,015	2,458	1,085	8,606
Other assets.....	170,797	9,178	42,806	10,069	14,744	10,734	9,314	29,485	7,338	4,077	7,543	7,149	18,360
Total assets.....	50,034,527	2,765,285	12,576,742	3,009,506	4,313,486	3,034,344	2,601,868	8,715,234	2,105,531	1,207,836	2,169,206	2,070,549	5,464,940
Liabilities													
F. R. notes.....	25,705,621	1,565,349	5,751,997	1,789,843	2,365,467	1,835,014	1,365,265	4,975,068	1,154,908	583,803	1,006,715	734,230	2,577,962
Deposits:													
Member bk.— reserve accts.	18,722,082	817,071	5,446,509	884,403	1,452,962	818,119	881,177	2,989,105	690,183	455,074	909,622	1,013,704	2,364,153
U. S. Treas.— gen. acct....	728,963	40,833	147,445	51,211	80,621	39,391	40,328	77,954	42,747	33,014	42,351	53,886	79,182
Foreign.....	426,227	26,413	211,778	32,042	39,836	22,083	18,619	60,187	16,454	10,825	16,454	20,351	44,185
Other.....	496,128	2,912	315,950	9,816	7,891	13,099	34,958	3,990	21,663	5,702	3,141	42,357	34,649
Total deposits...	20,373,400	887,229	6,028,682	977,472	1,581,310	892,692	975,082	3,131,236	771,047	504,615	971,568	1,130,298	2,522,169
Deferred avail- ability cash items.....	2,846,363	245,114	481,974	161,201	265,374	248,062	211,189	453,978	135,259	90,022	147,415	154,632	252,143
Other liabilities and accrued dividends....	18,441	885	5,634	972	2,080	793	870	2,804	694	655	675	654	1,725
Total liabilities..	48,943,825	2,698,577	12,268,287	2,929,488	4,214,231	2,976,561	2,552,406	8,563,086	2,061,908	1,179,095	2,126,373	2,019,814	5,353,999
Capital Accounts													
Capital paid in..	281,900	14,789	88,621	18,716	26,760	12,526	12,041	36,556	9,740	6,149	10,617	14,125	31,260
Surplus (Sec. 7)...	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	156,246	10,129	35,882	10,904	13,841	10,158	8,625	23,371	7,897	5,300	7,623	7,157	15,359
Total liabilities and capital accounts.....	50,034,527	2,765,285	12,576,742	3,009,506	4,313,486	3,034,344	2,601,868	8,715,234	2,105,531	1,207,836	2,169,206	2,070,549	5,464,940
Reserve ratio....	45.7%	43.9%	46.8%	45.6%	45.7%	44.7%	42.6%	45.7%	46.0%	43.4%	44.5%	46.4%	47.0%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents....	14,118	786	34,959	955	1,187	658	555	1,793	490	323	490	606	1,316
Industrial loan commitments..	1,895			445	598	39	108	18			687		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$307,430,000 participations of other Federal Reserve Banks.
³After deducting \$9,159,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank)	26,561,981	26,592,362	26,586,932	26,555,284	26,557,599	26,597,961	26,539,310	27,106,656
Collateral held against notes outstanding:								
Gold certificates	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,463,000
Eligible paper	53,738	73,017	36,039	20,086	55,846	47,027	13,156	226,703
U. S. Government securities	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,865,000	16,620,000
Total collateral	28,011,738	28,031,017	27,994,039	27,978,086	28,013,846	28,005,027	27,971,156	28,309,703

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank)	26,597,961	1,624,881	5,929,126	1,868,933	2,477,676	1,888,596	1,416,684	5,062,172	1,205,570	620,765	1,035,333	779,312	2,688,913
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,000,000	625,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	47,027	3,960	3,600,000	10,875	1,500,000	7,260	2,700,000	2,200	6,020	16,212	800,000	525,000	500
U. S. Govt. sec- urities	16,865,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,700,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral	28,005,027	1,843,960	6,270,000	2,010,875	2,500,000	1,932,260	1,485,000	5,100,000	1,277,200	681,020	1,096,212	808,000	3,000,500

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
September	3,760	795,496	997	2,993	3,341	3,134
October	3,762	797,656	1,242	2,685	3,381	2,970
November	3,764	800,420	1,682	2,546	3,097	3,640
December	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January	3,765	805,115	1,234	1,885	3,532	3,414
February	3,765	806,648	1,345	1,792	3,145	3,344
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559

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 guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guar- anteed	
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					
September	1,269	2,310,182	860,874	709,488	438,091
October	1,279	2,320,187	842,529	695,550	416,690
November	1,284	2,324,612	837,238	691,727	375,977
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,305

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

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

[In effect October 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—June	2,457	2,653	33	2,477	143
July	2,438	2,648	33	2,469	146
August	2,419	2,635	33	2,452	151
September	2,401	2,618	33	2,435	150
October	2,387	2,596	33	2,428	135
November	2,373	2,577	31	2,407	139
December	2,359	2,558	31	2,389	138
1954—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,434	31	2,278	125
May	2,271	2,416	31	2,256	130
June	¶2,251				
July	¶2,229				
August	¶2,208				
September	¶2,189				

¶ 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
1943	757,356	281,080	175,499	300,777	20.4	18.0	15.3			
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6			
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5			
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1			
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5			
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1953—August	134,386	45,516	29,958	58,913	32.2	23.6	17.8	37.2	25.8	18.9
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3	39.2	26.2	19.0
October	149,606	54,152	31,778	63,676	35.8	23.9	18.4	36.9	24.6	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2	38.8	26.0	19.1
December	168,596	65,367	35,557	67,672	43.1	26.8	19.7	38.1	25.6	18.7
1954—January	¶154,286	62,306	30,806	¶61,174	42.7	24.1	18.6	42.5	24.6	18.4
February	¶141,928	56,115	29,341	¶56,471	42.7	25.5	19.2	43.8	26.2	19.3
March	¶171,356	67,913	36,666	¶66,777	44.6	29.2	19.7	43.5	26.7	19.8
April	¶154,760	60,479	33,152	¶61,129	41.3	27.6	18.8	41.9	26.8	19.4
May	¶149,813	59,535	31,159	¶59,119	41.9	25.5	18.8	43.0	25.9	19.2
June	¶163,509	64,965	33,785	¶64,758	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	¶23.7	¶18.6	40.5	¶24.4	¶18.6

¶ Preliminary.

¶ Revised.

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

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

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency 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	8,446	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—September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2
February	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March	29,707	20,757	1,776	1,166	70	2,010	6,304	9,451	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

¹Total 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, Sept. 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		Sept. 30, 1954	Aug. 31, 1954	Sept. 30, 1953
Gold	21,810	21,165	2646					
Gold certificates	21,165			18,314	2,816	35	35	36
Federal Reserve notes	26,539		56		1,070	25,413	25,390	25,762
Treasury currency—total	4,972	2,414	84		352	4,536	4,504	4,476
Standard silver dollars	491	250	21		4	215	214	207
Silver bullion	2,163	2,163						
Silver certificates and Treasury notes of 1890	2,414				252	2,161	2,138	2,101
Subsidiary silver coin	1,284		54		57	1,172	1,165	1,166
Minor coin	439		6		11	423	421	419
United States notes	347		2		25	319	319	316
Federal Reserve Bank notes	178		1		2	175	177	195
National Bank notes	70		(*)		1	69	69	72
Total—Sept. 30, 1954	(4)	23,578	786	18,314	4,237	29,985		
Aug. 31, 1954	(4)	23,551	811	18,302	4,266		29,929	
Sept. 30, 1953	(4)	23,348	1,283	18,118	4,433			30,275

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. 1155.

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. * Less than \$500,000.

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						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	24,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Sept. 30	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000
Oct. 28	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100
Nov. 25	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Jan. 27	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800
Feb. 24	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900
Mar. 31	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28 ^p	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25 ^p	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
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

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	Commercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
Sept. 30	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30	209,354	3,256	811	5,895	575	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

^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 *—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
Sept. 30.....	21,568	12,114	7,436	2,018	7,598	29,692	25,996	4,645	19,420	1,931	2,563	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—Apr. 28.....	21,680	11,635	7,701	2,344	7,305	29,564	25,874	5,247	18,529	2,098	2,619	22
May 26.....	22,426	12,081	8,065	2,280	6,849	29,881	26,058	5,057	18,883	2,118	2,629	22
June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	19,492	2,216	2,630	22
July 28 ^a	22,727	11,574	8,789	2,364	6,611	29,949	26,117	5,379	18,379	2,359	2,642	22
Aug. 25 ^a	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	18,558	2,352	2,646	22
Sept. 29 ^a	22,949	11,504	8,976	2,469	7,296	30,830	26,938	5,338	19,269	2,331	2,644	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	5,132	1,205	541	13
1953—June 30.....	5,627	2,552	2,529	546	2,058	7,729	7,119	1,216	4,696	1,207	551	13
Sept. 30.....	5,973	2,609	2,804	560	2,083	8,102	7,338	1,278	4,855	1,204	557	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—Apr. 28.....	5,850	2,539	2,725	586	2,017	7,920	7,261	1,200	4,826	1,235	571	13
May 26.....	5,924	2,567	2,774	583	2,013	7,995	7,286	1,219	4,821	1,246	578	13
June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	4,813	1,267	583	13
July 28 ^a	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	4,733	1,256	583	13
Aug. 25 ^a	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	4,802	1,254	587	13
Sept. 29 ^a	6,189	2,497	3,110	582	1,835	8,070	7,343	1,310	4,775	1,258	590	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	35,213	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
Sept. 30.....	45,906	22,493	18,959	4,453	14,196	60,944	55,713	6,233	35,621	13,859	3,917	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	316
1954—Apr. 28.....	46,353	22,317	19,409	4,627	13,928	61,177	55,902	6,007	35,286	14,609	4,089	309
May 26.....	46,836	22,341	19,788	4,707	13,831	61,586	56,156	6,025	35,342	14,789	4,108	309
June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	36,073	14,957	4,124	310
July 28 ^a	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	35,483	14,989	4,127	309
Aug. 25 ^a	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	35,822	15,087	4,168	307
Sept. 29 ^a	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,772	35,885	15,178	4,205	306
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
Sept. 30.....	46,739	19,417	22,306	5,016	12,041	59,490	54,756	1,081	36,155	17,521	4,213	6,399
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—Apr. 28.....	47,242	20,313	21,855	5,074	11,793	59,777	54,876	1,121	35,636	18,119	4,306	6,385
May 26.....	47,416	20,216	22,099	5,101	11,852	60,016	55,013	1,126	35,656	18,231	4,323	6,380
June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	36,242	18,460	4,372	6,376
July 28 ^a	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	36,021	18,551	4,372	6,372
Aug. 25 ^a	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	36,180	18,687	4,393	6,371
Sept. 29 ^a	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	36,801	18,775	4,429	6,366

^aBeginning 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	4557
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	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	6,921	1,746	695	17,129	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	30	16,753	1,730	206
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	35	18,345	1,819	219
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	47	19,145	1,868	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	2,897	833	191	6,310	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	2	5,833	749	323
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	2	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	2	6,243	758	309

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*—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 ¹	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
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,699	331	2,319	43,334	55	14,038
All insured 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	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—Dec. 31..	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563
1953—Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—June 30..	18,924	2,627	10,688	96,983	12,252	1,287	5,562	9,776	2,765	93,306	1,506	331	2,264	43,001	50	13,714
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,520	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
1953—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	404	1,109	16,601	1,246	51	151	2,014	2	2,630
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	410	297	74	4,032	18	4	10	1,253	.....	583
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1951—Dec. 31..	.....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30..	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,332

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 invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹							U. S. Government obligations					Loans to banks		
			Loans ad- justed ¹	Com- mer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- ti- fi- cates of in- debt- edness	Notes		Bonds ²	Other securi- ties
					To brokers and dealers		To others										
					U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties									
<i>Total—Leading Cities</i>																	
1953—October...	79,157	78,386	39,338	23,190	1,653		730	6,420	7,966	31,515	2,180	5,466	6,619	17,250	7,533	771	
1954—August...	83,163	82,586	37,973	20,783	2,343		901	6,781	7,820	36,321	3,536	3,456	6,689	22,640	8,292	577	
September...	82,947	82,347	38,138	20,934	2,208		919	6,865	7,871	35,756	3,018	2,520	6,662	23,556	8,453	600	
October...	85,455	84,747	38,679	21,116	2,410		969	6,941	7,905	37,478	2,659	2,426	8,653	23,740	8,590	708	
1954—Aug. 4...	83,548	82,850	37,905	20,770	2,368		884	6,736	7,803	36,605	3,728	4,382	6,708	21,787	8,340	698	
Aug. 11...	83,267	82,720	38,072	20,829	2,409		917	6,766	7,806	36,389	3,578	4,256	6,690	21,865	8,259	547	
Aug. 18...	82,861	82,405	37,949	20,759	2,308		907	6,801	7,831	36,185	3,414	2,614	6,701	23,456	8,271	456	
Aug. 25...	82,977	82,368	37,963	20,773	2,286		897	6,823	7,839	36,107	3,423	2,573	6,658	23,453	8,298	609	
Sept. 1...	82,778	82,204	37,967	20,798	2,228		904	6,831	7,866	35,862	3,135	2,559	6,653	23,515	8,375	574	
Sept. 8...	82,670	82,020	38,034	20,829	2,265		904	6,838	7,856	35,526	2,876	2,505	6,648	23,497	8,460	650	
Sept. 15...	83,084	82,440	38,175	21,023	2,145		913	6,871	7,882	35,790	3,090	2,534	6,671	23,495	8,475	644	
Sept. 22...	82,980	82,381	38,018	21,005	1,999		932	6,884	7,858	35,908	3,124	2,497	6,668	23,619	8,455	599	
Sept. 29...	83,222	82,689	38,495	21,015	2,403		941	6,902	7,893	35,696	2,868	2,504	6,670	23,654	8,498	533	
Oct. 6...	85,346	84,803	38,548	21,102	2,363		955	6,907	7,883	37,614	2,765	2,478	6,608	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	6,665	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	6,649	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	6,688	23,764	8,577	709	
<i>New York City</i>																	
1953—October...	21,663	21,141	11,876	8,543	277	996	30	190	393	1,633	7,248	734	1,139	1,123	4,252	2,017	522
1954—August...	23,073	22,750	11,208	7,297	705	1,050	15	345	406	1,583	9,201	1,172	883	1,437	5,709	2,341	323
September...	22,750	22,380	11,067	7,266	558	1,090	14	338	418	1,577	8,874	903	570	1,429	5,972	2,439	370
October...	23,833	23,379	11,402	7,355	660	1,181	18	355	427	1,600	9,513	796	550	2,182	5,985	2,464	454
1954—Aug. 4...	23,616	23,169	11,322	7,332	802	1,044	15	344	396	1,582	9,473	1,349	1,241	1,450	5,433	2,374	447
Aug. 11...	23,053	22,765	11,293	7,333	731	1,055	14	360	409	1,584	9,153	1,074	1,155	1,428	5,496	2,319	288
Aug. 18...	22,713	22,495	11,123	7,264	662	1,039	15	344	408	1,584	9,043	1,080	561	1,435	5,967	2,329	218
Aug. 25...	22,913	22,575	11,097	7,261	625	1,062	15	333	413	1,581	9,134	1,183	573	1,436	5,942	2,344	338
Sept. 1...	22,719	22,409	10,995	7,246	590	1,023	15	332	411	1,572	9,010	1,041	575	1,431	5,963	2,404	310
Sept. 8...	22,604	22,195	11,038	7,232	630	1,046	14	332	417	1,561	8,715	789	550	1,420	5,956	2,442	409
Sept. 15...	22,727	22,379	11,100	7,297	586	1,050	14	337	424	1,586	8,829	883	566	1,422	5,958	2,450	348
Sept. 22...	22,808	22,351	10,974	7,283	437	1,090	14	343	420	1,581	8,938	949	579	1,427	5,983	2,439	457
Sept. 29...	22,894	22,570	11,232	7,270	547	1,242	14	345	419	1,588	8,878	852	578	1,446	6,002	2,460	324
Oct. 6...	23,853	23,445	11,331	7,342	642	1,159	18	349	419	1,596	9,610	868	557	2,170	6,015	2,504	408
Oct. 13...	23,791	23,295	11,436	7,384	692	1,160	18	350	423	1,602	9,391	704	549	2,176	5,962	2,468	496
Oct. 20...	23,850	23,369	11,468	7,379	717	1,163	18	357	431	1,597	9,461	767	559	2,169	5,966	2,440	481
Oct. 27...	23,839	23,406	11,374	7,315	588	1,243	17	362	436	1,607	9,590	844	536	2,213	5,997	2,442	433
<i>Outside New York City</i>																	
1953—October...	57,494	57,245	27,462	14,647	380		510	6,027	6,333	24,267	1,446	4,327	5,496	12,998	5,516	249	
1954—August...	60,090	59,836	26,765	13,486	588		541	6,375	6,237	27,120	2,364	2,573	5,252	16,931	5,951	254	
September...	60,197	59,967	27,071	13,668	560		567	6,447	6,294	26,882	2,115	1,950	5,233	17,584	6,014	230	
October...	61,622	61,368	27,277	13,761	569		596	6,514	6,305	27,965	1,863	1,876	6,471	17,755	6,126	254	
1954—Aug. 4...	59,932	59,681	26,583	13,438	522		525	6,340	6,221	27,132	2,379	3,141	5,258	16,354	5,966	251	
Aug. 11...	60,214	59,955	26,779	13,496	623		543	6,357	6,222	27,236	2,504	3,101	5,262	16,369	5,940	259	
Aug. 18...	60,148	59,910	26,826	13,495	607		548	6,393	6,247	27,142	2,334	2,053	5,266	17,489	5,942	238	
Aug. 25...	60,064	59,793	26,866	13,512	599		549	6,410	6,258	26,973	2,240	2,000	5,222	17,511	5,945	271	
Sept. 1...	60,059	59,795	26,972	13,552	615		557	6,420	6,294	26,852	2,094	1,984	5,222	17,552	5,971	264	
Sept. 8...	60,066	59,825	26,996	13,597	589		558	6,421	6,295	26,811	2,087	1,955	5,228	17,541	6,018	241	
Sept. 15...	60,357	60,061	27,075	13,726	509		562	6,447	6,296	26,961	2,207	1,968	5,249	17,537	6,025	296	
Sept. 22...	60,172	60,030	27,044	13,722	472		575	6,464	6,277	26,970	2,175	1,918	5,241	17,636	6,016	142	
Sept. 29...	60,328	60,119	27,263	13,745	614		582	6,483	6,305	26,818	2,016	1,926	5,224	17,652	6,038	209	
Oct. 6...	61,493	61,358	27,217	13,760	562		588	6,488	6,287	28,004	1,897	1,921	6,438	17,748	6,137	135	
Oct. 13...	61,776	61,427	27,345	13,811	605		588	6,501	6,308	27,973	1,831	1,898	6,489	17,755	6,109	349	
Oct. 20...	61,562	61,306	27,241	13,740	532		598	6,524	6,315	27,942	1,861	1,843	6,480	17,758	6,123	256	
Oct. 27...	61,659	61,383	27,305	13,728	576		614	6,542	6,313	27,943	1,862	1,839	6,475	17,767	6,135	276	

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	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank					Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1953—October.....	14,195	975	2,647	53,732	55,491	3,569	1,686	2,899	17,339	839	189	10,869	1,253	832	796	7,526		
1954—August.....	13,622	918	2,620	54,077	54,775	3,932	1,902	3,570	18,411	1,267	196	11,170	1,323	1,543	688	7,852		
September.....	13,431	941	2,641	54,432	55,734	3,753	1,900	2,733	18,491	1,218	198	11,298	1,269	1,561	545	7,886		
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		
1954—Aug. 4.....	13,472	883	2,816	54,217	54,564	4,046	2,612	3,683	18,382	1,273	195	11,494	1,345	1,553	533	7,848		
Aug. 11.....	13,648	941	2,629	54,127	55,107	3,951	1,591	3,413	18,405	1,267	196	11,361	1,325	1,539	793	7,852		
Aug. 18.....	13,748	914	2,571	53,748	54,736	3,904	1,723	3,688	18,411	1,265	197	11,115	1,324	1,534	717	7,850		
Aug. 25.....	13,781	932	2,466	54,215	54,693	3,826	1,682	3,495	18,443	1,263	196	10,710	1,297	1,547	710	7,859		
Sept. 1.....	13,522	885	2,489	54,066	54,746	3,939	1,864	3,247	18,433	1,257	197	10,911	1,301	1,560	583	7,886		
Sept. 8.....	13,327	943	2,634	54,013	55,000	3,738	1,617	2,731	18,487	1,253	197	11,354	1,272	1,566	571	7,888		
Sept. 15.....	13,569	936	2,805	54,490	57,230	3,754	2,089	2,400	18,501	1,193	199	11,970	1,252	1,562	585	7,878		
Sept. 22.....	13,297	951	2,731	54,547	55,812	3,579	1,700	2,681	18,514	1,194	199	11,277	1,257	1,565	451	7,880		
Sept. 29.....	13,438	992	2,544	55,043	55,884	3,756	2,228	2,605	18,520	1,195	200	10,977	1,262	1,552	537	7,897		
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		
<i>New York City</i>																		
1953—October.....	4,678	154	42	15,543	16,485	368	867	1,090	1,786	88	49	2,986	1,016	668	185	2,536		
1954—August.....	4,508	139	37	15,530	16,297	310	1,064	1,262	1,976	278	53	3,005	1,056	1,270	426	2,611		
September.....	4,428	146	39	15,665	16,584	306	1,021	841	1,993	248	53	3,061	1,017	1,287	246	2,613		
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		
1954—Aug. 4.....	4,327	135	37	15,760	16,442	317	1,706	1,358	1,976	275	52	3,151	1,079	1,277	287	2,616		
Aug. 11.....	4,597	146	36	15,483	16,285	334	783	1,267	1,976	280	53	3,015	1,061	1,265	538	2,614		
Aug. 18.....	4,614	134	39	15,369	16,192	314	866	1,254	1,970	279	53	2,955	1,054	1,261	408	2,609		
Aug. 25.....	4,492	141	36	15,508	16,267	276	902	1,170	1,981	278	53	2,898	1,031	1,276	470	2,606		
Sept. 1.....	4,537	134	38	15,505	16,377	307	973	1,091	1,960	273	53	2,963	1,039	1,292	329	2,619		
Sept. 8.....	4,417	150	33	15,513	16,266	271	820	904	1,988	270	53	3,019	1,012	1,292	248	2,616		
Sept. 15.....	4,455	140	44	15,613	16,868	342	1,144	711	2,004	233	53	3,236	1,005	1,285	261	2,614		
Sept. 22.....	4,182	146	39	15,604	16,475	278	845	773	2,007	233	53	3,082	1,007	1,287	153	2,609		
Sept. 29.....	4,551	159	41	16,092	16,932	334	1,323	727	2,008	232	53	3,004	1,022	1,277	240	2,609		
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		
<i>Outside New York City</i>																		
1953—October.....	9,517	821	2,605	38,189	39,006	3,201	819	1,809	15,553	751	140	7,883	237	164	611	4,990		
1954—August.....	9,114	779	2,583	38,547	38,478	3,622	838	2,308	16,435	989	143	8,165	267	273	262	5,241		
September.....	9,003	795	2,602	38,767	39,150	3,447	879	1,892	16,498	970	145	8,237	252	274	299	5,273		
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		
1954—Aug. 4.....	9,145	748	2,779	38,457	38,122	3,729	906	2,325	16,406	998	143	8,343	266	276	246	5,232		
Aug. 11.....	9,051	795	2,593	38,644	38,822	3,617	808	2,146	16,429	987	143	8,346	264	274	255	5,238		
Aug. 18.....	9,134	780	2,532	38,379	38,544	3,590	857	2,434	16,441	986	144	8,160	270	273	309	5,241		
Aug. 25.....	9,129	791	2,430	38,707	38,426	3,550	780	2,325	16,462	985	143	7,812	266	271	240	5,253		
Sept. 1.....	8,985	751	2,451	38,561	38,369	3,632	891	2,156	16,473	984	144	7,948	262	268	254	5,267		
Sept. 8.....	8,910	793	2,601	38,500	38,734	3,467	797	1,827	16,499	983	144	8,335	260	274	323	5,272		
Sept. 15.....	9,114	796	2,761	38,877	40,362	3,412	945	1,689	16,497	960	146	8,734	247	277	324	5,264		
Sept. 22.....	9,115	805	2,692	38,943	39,337	3,301	855	1,908	16,507	961	146	8,195	250	278	298	5,271		
Sept. 29.....	8,887	833	2,503	38,951	38,952	3,422	905	1,878	16,512	963	147	7,973	240	275	297	5,288		
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		

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												Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
1954—July.....	5	36	-133	-63	-13	-27	66	-14	-88	16	-29	-245	-360
August.....	-24	40	-99	2	2	9	45	-44	-16	19	3	-64	-751
September....	164	20	-174	24	9	63	124	-84	.....	2	81	229	242
October.....	113	-47	-69	90	-26	113	95	-117	-180	7	59	38	28
Week ending:													
1954—Aug. 4....	16	5	-22	8	.....	.....	7	-21	-7	8	-20	-25	-754
Aug. 11....	7	15	-25	9	4	10	10	-13	-4	3	15	31	59
Aug. 18....	-31	15	-45	-18	2	.....	23	-3	-16	3	-2	-71	-70
Aug. 25....	-17	4	-8	2	-4	-1	6	-7	10	5	11	2	14
Sept. 1....	24	6	-50	16	-1	-10	17	10	4	-3	21	34	25
Sept. 8....	6	6	-31	6	-6	25	15	-8	-2	1	2	13	31
Sept. 15....	65	10	-19	14	11	28	20	-8	11	6	41	180	194
Sept. 22....	24	-7	-28	-5	9	6	40	-44	-4	-4	5	-8	-18
Sept. 29....	45	5	-46	-6	-3	13	32	-35	-9	2	12	10	10
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

¹Revised to include 26 weeks ended July 1 and 26 weeks ended December 30, 1953.

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

End of month	Commercial and finance paper outstanding ¹			Dollar acceptances outstanding										
	Total	Placed through dealers ²	Placed directly (finance paper) ³	Total outstanding	Held by					Based on				
					Accepting banks			F. R. Banks (for acct. of for. corr.)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought						United States	Foreign countries
1948—December....	674	277	397	259	146	71	76	3	109	164	57	1	25	12
1949—December....	837	270	567	272	128	58	70	11	133	184	49	.....	30	9
1950—December....	920	345	575	394	192	114	78	21	180	245	87	2	28	32
1951—December....	1,331	449	882	490	197	119	79	21	272	235	133	23	55	44
1952—December....	1,745	552	1,193	492	183	126	57	20	289	232	125	39	64	32
1953—September....	1,987	487	1,500	515	159	110	49	26	329	237	135	66	40	38
October.....	2,149	548	1,601	517	160	122	38	23	334	227	145	56	56	34
November....	2,191	595	1,596	534	170	125	45	20	344	246	139	49	59	41
December....	1,966	564	1,402	574	172	117	55	24	378	274	154	29	75	43
1954—January.....	2,155	635	1,520	586	195	144	51	17	373	266	157	45	73	46
February....	2,308	716	1,592	545	185	149	36	10	350	238	151	44	71	41
March.....	2,291	735	1,556	580	198	149	50	13	369	247	139	47	107	39
April.....	2,215	694	1,521	623	228	165	63	17	379	270	142	38	127	46
May.....	2,168	641	1,527	616	227	171	56	14	374	277	143	36	115	45
June.....	2,150	679	1,471	589	220	164	56	14	355	246	143	60	96	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

¹New series; not comparable with earlier data.

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

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

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

**PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS
UNITED STATES LIFE INSURANCE COMPANIES**

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1951—December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—August	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636

⁶Corrected.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939	5,597	3,806	73	274	1,124	4,118	1951—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—1	27,667	22,722	1,928	1,613	1,330	23,901
1949	14,622	11,616	1,462	880	566	12,471	2	29,105	23,847	1,961	1,782	1,442	25,163
1950	16,846	13,622	1,489	951	692	13,978	3	30,168	25,053	1,972	1,671	1,400	25,895
1951	19,164	15,520	1,606	1,082	866	16,073	1954—2						
1952	22,585	18,336	1,791	1,306	1,072	19,143	1954—3						
1953	26,638	21,882	1,923	1,500	1,258	22,778							

¹Revised.

²Preliminary.

³Includes gross mortgages with no deduction for mortgage pledged shares.

⁴Net of mortgage pledged shares.

⁵Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year									End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953		1954		
									3	4	1	2	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	6,389	
Banks for cooperatives.....	197	232	276	305	302	345	425	424	336	377	354	309	
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	781	590	658	774	
Federal land banks ²	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	20	18	17	16	
Farmers Home Administration ³	604	590	558	525	523	535	539	596	658	648	739	754	
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	2,164	
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	2,368	
Other agencies.....	9	6	7	5	9	7	6	6	5	5	5	4	
<i>To aid home owners, total</i>	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	2,814	
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	2,301	
Home Owners' Loan Corporation ²	852	636	486	369	231	10	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ^{4, 5}	12	10	61	177	168	137	123	115	110	108	106	104	
Veterans Administration.....	25	6	65	22	24	35	169	246	275	300	326	348	
Other agencies ⁴.....	.....	.....	.....	.....	.....	.....	.....	.....	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		(9)	5		120	1	238	26
Federal intermediate credit banks.....	844	12	774		50			8		736	7	101	
Production credit corporations.....	46	1			42	4		(9)			(9)	46	
Federal Farm Mortgage Corp.....	17	1	16					(9)	(9)		(9)	17	
Department of Agriculture:													
Rural Electrification Administration.....	2,282	22	2,161				1	98			1	2,281	
Commodity Credit Corporation.....	5,366	34	2,272	2,802			130	128			2,334	3,031	
Farmers Home Administration.....	695	17	649		1		(9)	28			4	691	
Federal Crop Insurance Corp.....	32	27						5			9	23	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,392	40	675		672			4		115	824	-8	460
Federal Savings and Loan Insurance Corp.....	235	1		(9)	228			5			9	226	
Public Housing Administration.....	1,263	71	251				823	118			28	1,235	
Federal Housing Administration.....	541	135	43		257	1	1	105	80		233	227	
Office of the Administrator:													
Federal National Mortgage Association.....	2,323	8	2,301				(9)	14			1	2,314	
Other.....	135	15	97					19			4	134	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ^{5, 14}	285	2	1	91			1	161	29			284	
Other ⁵	605	197	347				49	(9)	12		24	581	
Small Business Administration:													
Export-Import Bank.....	3	1	2					(9)			(9)	3	
Tennessee Valley Authority.....	2,807	5	2,775	(9)			(9)	27			93	2,713	
Federal Deposit Insurance Corp.....	1,618	3	(9)	(9)	1,609			(9)	7		122	1,497	
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	36	349	3			3	22			6	457	
Foreign Operations Administration.....	8,036	(9)	3,651			3,385		1,000		(9)	8,036		
All other.....	1,562	18	1,544					(9)			22	1,539	
	870	52	278	387			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	.....
1951 average	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	233	199	113	208	205	1,684
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419	
1953—Oct.	95.28	103.30	119.7	112.5	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225	
Nov.	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	231	1,482	
Dec.	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644	
1954—Jan.	97.42	106.16	123.6	114.6	168.7	195	212	160	127	198	228	199	256	206	126	213	239	1,669	
Feb.	98.62	107.04	125.4	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	123.6	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	
Week ending:																			
Oct. 2	99.88	110.45	126.6	117.6	177.2	245	273	182	141	246	294	268	317	237	140	251	270	1,899	
Oct. 9	99.93	110.87	126.4	117.5	177.4	247	275	185	141	247	296	271	319	239	140	254	275	2,158	
Oct. 16	99.84	110.91	126.8	117.5	177.8	243	271	186	140	240	287	262	309	240	137	247	269	2,117	
Oct. 23	99.59	110.54	127.1	117.6	178.2	243	270	190	139	244	292	270	312	245	137	249	270	2,091	
Oct. 30	99.40	110.14	127.1	117.4	178.9	242	270	187	138	240	287	266	307	241	136	244	263	2,098	

⁶Corrected.

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				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
1953—September	\$1,624	.....	.....	.....	\$1,070	\$674	.....	.....	.....	.....
October	\$1,641	.....	.....	.....	\$1,098	\$672	.....	.....	.....	.....
November	\$1,654	.....	.....	.....	\$1,127	\$682	.....	.....	.....	.....
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—January	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): July, 33; August, 31; September, 34.

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

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

MONEY MARKET RATES
[Per cent per annum]

Year month, or week	Prime commercial paper, 4- to 6-months ¹	Finance paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1951 average	2.16	1.87	1.60	1.52	1.552	1.73	1.93
1952 average	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	2.33	1.87	1.90	1.931	2.07	2.57
1953—Oct.	2.55	2.35	1.88	1.38	1.402	1.72	2.36
Nov.	2.31	2.13	1.88	1.44	1.427	1.53	2.36
Dec.	2.25	2.13	1.88	1.60	1.630	1.61	2.22
1954—Jan.	2.11	2.06	1.88	1.18	1.214	1.33	2.04
Feb.	2.00	1.78	1.68	.97	.984	1.01	1.84
Mar.	2.00	1.58	1.48	1.03	1.053	1.02	1.80
Apr.	1.76	1.50	1.25	.96	1.011	.90	1.71
May	1.58	1.38	1.25	.76	.782	.76	1.78
June	1.56	1.31	1.25	.64	.650	.76	1.79
July	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.	1.31	1.25	1.25	.98	.987	1.03	1.85
Week ending:							
Oct. 2	1.31	1.25	1.25	.99	.984	.97	1.84
Oct. 9	1.31	1.25	1.25	.94	.966	.98	1.83
Oct. 16	1.31	1.25	1.25	.98	.966	.99	1.82
Oct. 23	1.31	1.25	1.25	1.00	1.009	1.06	1.86
Oct. 30	1.31	1.25	1.25	1.00	1.007	1.08	1.90

^r Revised.
¹Data are averages of daily prevailing rates.
²Series includes certificates of indebtedness and selected note and bond issues.
³Series includes selected note and bond issues.

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

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

Area and period	All loans	Size of loan (thous. of dol.)			
		\$1-\$10	\$10-\$100	\$100-\$200	\$200 and over
Annual averages:					
19 cities:					
1945	2.2	4.3	3.2	2.3	2.0
1946	2.1	4.2	3.1	2.2	1.7
1947	2.1	4.2	3.1	2.5	1.8
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
1951	3.1	4.7	4.0	3.4	2.9
1952	3.5	4.9	4.2	3.7	3.3
1953	3.7	5.0	4.4	3.9	3.5
Quarterly:					
19 cities:					
1953—Dec.	3.76	4.98	4.39	3.96	3.57
1954—Mar.	3.72	4.99	4.37	3.94	3.52
June	3.60	4.97	4.35	3.89	3.37
Sept.	3.56	4.99	4.32	3.82	3.32
New York City:					
1953—Dec.	3.51	4.70	4.25	3.77	3.38
1954—Mar.	3.50	4.79	4.27	3.75	3.37
June	3.34	4.75	4.24	3.71	3.19
Sept.	3.29	4.81	4.21	3.54	3.13
7 Northern and Eastern cities:					
1953—Dec.	3.79	5.07	4.40	3.96	3.63
1954—Mar.	3.74	5.06	4.36	3.97	3.57
June	3.61	5.04	4.31	3.83	3.42
Sept.	3.57	5.07	4.34	3.94	3.36
11 Southern and Western cities:					
1953—Dec.	4.10	5.06	4.46	4.09	3.86
1954—Mar.	4.03	5.05	4.43	4.03	3.76
June	3.98	5.05	4.43	4.05	3.67
Sept.	3.95	5.03	4.39	3.91	3.68

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

BOND AND STOCK YIELDS¹
[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 ²			By ratings				By groups				Preferred ⁶	Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
1951 average	2.57		2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42	
1952 average	2.68		2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49	
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14	
1953—October	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49	
1954—January	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06	
April	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	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	7.44	
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	.....
Week ending:															
Oct. 2	2.51	2.65	2.33	3.14	2.89	3.05	3.14	3.48	3.06	3.23	3.12	3.95	4.31	.....
Oct. 9	2.51	2.63	2.34	3.14	2.88	3.05	3.14	3.48	3.06	3.23	3.12	3.95	4.28	.....
Oct. 16	2.52	2.63	2.32	3.13	2.88	3.04	3.14	3.47	3.06	3.22	3.12	3.94	4.41	.....
Oct. 23	2.53	2.65	2.30	3.13	2.87	3.04	3.14	3.46	3.05	3.22	3.11	3.93	4.35	.....
Oct. 30	2.54	2.67	2.30	3.13	2.87	3.04	3.13	3.45	3.05	3.22	3.10	3.91	4.43	.....

¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3¼ per cent bonds of 1978-83, issued May 1, 1953.
⁴Standard and Poor's Corporation.
⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷Moody's Investors Service.
⁸Computed by Federal Reserve from data published by Moody's Investors Service.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)				
	Budget receipts, by principal sources									Individual in- come and old- age insurance taxes			Corpor- ation in- come and profits taxes		Es- tate and gift taxes
	Income and old-age insurance taxes		Mis- cella- neous in- ter- nal re- venue	Taxes on car- riers and on em- ploy- ers of 8 or more	Other re- ceipts	Total budget re- ceipts	Deduct		Net budget re- ceipts						
	With- held by em- ploy- ers	Other					Appro- pria- tions to old- age trust fund	Re- funds of re- ceipts		With- held	Other				
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658		
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801		
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849		
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923		
Fiscal yr.—1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730		
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833		
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891		
1954.....	26,210	10,761	21,483	10,987	888	2,737	73,067	4,537	3,377	64,550	.....	.....	935
Semiannual totals:															
1951—Jan.-June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427		
July-Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374		
1952—Jan.-June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459		
July-Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390		
1953—Jan.-June.....	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502		
July-Dec.....	12,981	2,799	5,272	5,779	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422		
Monthly:															
1953—Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64	
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96	
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56	
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63	
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445	85	
Feb.....	3,664	1,044	396	860	261	199	6,425	598	306	85,444	n.a.	n.a.	86	66	
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(4)	(4)	119	119	
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751	96	96	
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592	73	73	
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539	73	73	
July.....	1,252	252	532	790	23	299	3,148	217	85	2,827	77	77	
Aug.....	3,321	93	300	828	92	167	4,801	743	70	3,911	63	63	
Sept.....	1,696	1,429	1,104	839	48	165	5,280	274	8	4,951	

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁶	Social security retirement, and insurance accounts			Other accounts ⁷	
	Excise and miscellaneous taxes						Re- ceipts	Invest- ments	Expendi- tures	Invest- ments ⁸	Other ⁶
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	1393	8,698	1,687	6,846	357	584
Semiannual totals:											
1951—July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.....	4,795	1,521	804	1,476	995	1-259	3,665	823	3,009	17	-74
1954—Jan.-June.....	4,722	1,262	777	1,651	1,032	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monthly:											
1953—Sept.....	5472	266	140	4	61	-40	449	16	506	55	87
Oct.....	608	294	147	74	94	-149	328	-80	537	4	-16
Nov.....	1,442	276	126	773	267	-37	817	199	502	40	-113
Dec.....	587	216	120	46	204	-72	597	188	533	-39	14
1954—Jan.....	395	166	123	45	61	-144	207	-334	581	288	184
Feb.....	1,316	181	111	757	267	1527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	42	1,458	888	651	-90	34
July.....	713	226	123	38	8328	r-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	n.a.	n.a.	n.a.	n.a.	n.a.	-283	414	-82	682	34	-63

n.a. Not available. ¹Beginning February 1954, on new reporting basis. See footnote 2 on preceding page. ²Not adjusted for Treasury's revised treatment of carriers' taxes. ³Carriers' taxes deducted. ⁴Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁵Reporting of some excises changed to quarterly basis. ⁶Excess of receipts, or expenditures (-). ⁷Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 8, but their operating transactions are included in Budget expenditures. ⁸Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page). ⁹Beginning July, includes undistributed depositary receipts. ^rRevised.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	48,164	4,633	4,947	7,675	8,514
Semiannual totals:													
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec. ⁸	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
Monthly:													
1953—Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	p-181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	3,810	352	411	674	p55
Mar.....	12,260	4,185	7,356	673	718	267	940	6,231	3,878	563	428	729	p634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	p9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	p1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	4,246	877	444	763	p552
July.....	2,956	1,120	549	702	304	363	82	5,142	3,158	152	194	677	p961
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	3,570	314	381	716	p2,807
Sept.....	5,280	2,936	1,108	722	371	204	60	5,364	3,375	461	375	718	p435
Oct.....	2,617	1,040	352	768	p260	237	39	5,095	n.a.	286	374	n.a.	n.a.

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—Sept.....	368	457	57,795	343	331	36,311	25	125	21,484	952	290	5,639
Oct.....	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	1590	157,710	381	309	36,663	42	1281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	458	58,025	354	289	37,393	110	169	20,633	.....	156	5,344
June.....	523	2579	58,061	392	2386	37,482	130	193	20,579	.....	275	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	p322	37,808	97	p185	20,280	.....	100	4,829

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

NEW SECURITY 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	57	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	4,006	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,606	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	12,977	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	13,557	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	.....
1953—Sept.....	2,599	1,320	.....	476	36	768	676	449	226	44	48	753	691	62	4	4
1953—Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	12
1953—Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	22
1953—Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	26
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	18	18
1954—Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	9	9
1954—Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	53
1954—Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	129
1954—May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	183	183
1954—June.....	2,438	523	.....	855	4	1,057	808	343	465	131	118	859	812	47	182	182
1954—July.....	2,151	508	123	280	73	1,237	1,077	714	363	74	87	898	853	45	325	325
1954—Aug.....	1,298	546	.....	300	78	443	369	166	204	74	30	346	310	36	91	91
1954—Sept.....	2,103	464	.....	624	2	1,014	893	581	312	59	62	777	749	27	224	224

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—September.....	132	131	1	19	18	1	32	32	.....	242	241	1	89	88	.....	243	242	2
1953—October.....	56	53	2	49	47	2	36	36	.....	356	350	5	13	13	.....	80	77	3
1953—November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
1953—December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
1954—February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
1954—March.....	107	107	.....	68	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
1954—April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
1954—May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
1954—June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97
1954—July.....	528	524	4	96	64	33	97	66	31	310	181	129	2	2	.....	190	61	128
1954—August.....	123	106	16	62	45	17	51	51	.....	159	104	55	27	27	.....	16	13	3
1954—September.....	152	135	17	61	60	1	163	38	125	248	173	75	328	326	2	48	45	3

* Revised.

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1948	1949	1950	1951	1952	1953	1952	1953				1954		
							4	1	2	3	4	1	2	
Manufacturing														
Total (200 corps.):														
Sales	38,341	37,948	45,351	52,444	53,905	62,665	15,316	15,739	16,566	15,459	14,902	14,232	14,758	
Profits before taxes	5,468	5,168	8,042	8,702	7,147	8,225	1,998	2,254	2,484	2,093	1,395	1,753	1,925	
Profits after taxes	3,411	3,186	4,143	3,486	3,117	3,560	928	855	928	885	892	880	965	
Dividends	1,446	1,710	2,295	2,036	2,036	2,110	565	493	491	495	631	524	523	
Nondurable goods industries (94 corps.): ¹														
Sales	14,739	14,051	15,994	18,670	18,908	20,276	4,987	4,994	5,116	5,082	5,084	4,960	4,973	
Profits before taxes	2,360	1,975	2,847	3,324	2,715	2,908	671	761	782	783	581	669	677	
Profits after taxes	1,574	1,297	1,599	1,481	1,313	1,446	349	345	355	376	371	364	375	
Dividends	698	759	942	894	912	934	255	218	219	222	275	228	229	
Durable goods industries (106 corps.): ²														
Sales	23,602	23,897	29,357	33,774	34,997	42,390	10,329	10,745	11,450	10,377	9,817	9,272	9,786	
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	1,328	1,493	1,702	1,309	814	1,084	1,248	
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	579	511	573	509	521	515	590	
Dividends	748	950	1,352	1,142	1,119	1,176	305	275	272	274	356	296	295	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,315	1,316	1,346	1,355	1,394	1,337	1,351	
Profits before taxes	455	434	532	473	446	465	104	100	128	131	107	99	132	
Profits after taxes	285	268	289	227	204	211	50	46	54	57	54	46	63	
Dividends	148	149	161	159	154	154	43	35	37	37	45	36	37	
Chemicals and allied products (26 corps.):														
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,520	1,545	1,568	1,506	1,453	1,434	1,470	
Profits before taxes	674	693	1,133	1,421	1,200	1,260	304	360	346	330	224	272	273	
Profits after taxes	420	415	572	496	458	493	128	123	125	124	121	133	136	
Dividends	263	321	448	363	381	398	114	90	90	91	127	97	98	
Petroleum refining (14 corps.):														
Sales	3,983	3,907	4,260	4,966	5,290	5,757	1,394	1,376	1,410	1,473	1,498	1,479	1,442	
Profits before taxes	775	552	673	869	689	796	164	195	195	229	176	214	189	
Profits after taxes	588	428	464	532	495	571	127	131	129	155	157	147	137	
Dividends	184	191	223	247	268	274	72	66	66	67	74	68	68	
Primary metals and products (39 corps.):														
Sales	9,066	8,187	10,446	12,497	11,557	13,750	3,494	3,428	3,653	3,476	3,194	2,910	3,000	
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	431	457	560	510	295	301	359	
Profits after taxes	720	578	854	776	575	793	217	183	212	203	196	149	179	
Dividends	270	285	377	381	367	377	106	88	88	88	113	100	92	
Machinery (27 corps.):														
Sales	4,563	4,363	5,071	6,183	7,082	8,009	2,066	1,967	2,045	1,959	2,038	1,917	1,937	
Profits before taxes	570	520	850	1,003	974	1,009	290	276	298	241	193	252	237	
Profits after taxes	334	321	425	370	380	402	128	89	103	95	115	117	107	
Dividends	127	138	208	192	200	239	53	50	49	49	90	58	64	
Automobiles and equipment (15 corps.):														
Sales	8,093	9,577	11,805	12,496	12,825	16,377	3,684	4,308	4,657	3,917	3,495	3,485	3,731	
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	503	648	714	451	235	434	532	
Profits after taxes	639	861	1,087	705	698	747	190	200	211	168	168	204	246	
Dividends	282	451	671	479	462	463	117	117	114	114	117	114	113	
Public Utility														
Railroad:														
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,828	2,596	2,732	2,755	2,582	2,275	2,335	
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	497	336	397	399	272	156	199	
Profits after taxes	698	438	784	693	832	871	304	186	231	234	219	88	136	
Dividends	289	252	312	328	338	412	118	97	73	79	162	96	73	
Electric power:														
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,727	1,850	1,725	1,716	1,821	1,974	1,800	
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	446	551	456	428	458	571	487	
Profits after taxes	657	757	822	814	947	1,046	253	294	249	235	268	324	268	
Dividends	493	560	619	651	725	771	193	182	189	194	206	212	210	
Telephone:														
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,084	1,092	1,126	1,129	1,178	1,174	1,210	
Profits before taxes	292	333	580	601	787	925	206	223	234	220	248	242	262	
Profits after taxes	186	207	331	341	384	452	104	109	114	107	122	116	125	
Dividends	178	213	276	318	355	412	93	100	101	104	108	109	111	

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

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

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

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

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

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

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

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

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

¹ Preliminary estimates by Council of Economic Advisors.
Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹
[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,594	2,335	7,259	6,705	1,820	4,885	2,889	514	2,375
1953—2.....	2,932	607	2,325	2,096	458	1,638	836	148	687
3.....	1,867	530	1,337	1,327	417	910	540	113	427
4.....	2,465	584	1,882	1,789	464	1,325	676	119	557
1954—1.....	2,700	977	1,724	1,619	758	862	1,081	219	862
2.....	2,858	1,139	1,719	1,863	847	1,016	995	292	703

¹ Reflects cash transactions only. As compared with data shown on p. 1184, 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. 1184.
Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹
[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Gov. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	44.6	1.6	61.5	37.6	39.3	10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	37.5	11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	37.5	9.3	14.0
1950.....	81.7	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953—3.....	93.5	191.0	30.0	20.6	2.7	66.9	68.3	2.4	97.5	2.5	57.5	17.9	19.6
4.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954—1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1
2.....	94.1	178.7	28.7	16.8	2.4	62.9	65.3	2.6	84.6	2.4	52.0	11.6	18.6

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹
[Estimates, in millions of dollars]

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

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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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

²Preliminary. ²Revised.
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	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	8,218	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 ²	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June ²	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 ²	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

²Preliminary. ²Revised.
¹Includes all banks in the United States and possessions. ²Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.
³Data not available for all classifications prior to December 1951.
⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
 Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940						5,972	5,073	668		899
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	8,675	7,780	1,398	844	5,538
1948	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,224	7,090
1950	4,894	4,532	1,486	938	2,108	16,102	14,775	4,573	2,026	8,176
1951	5,134	4,723	1,058	1,294	2,371	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	21,251	19,546	5,681	3,347	10,518
1953	4,345	3,925	817	455	2,653	23,322	21,436	6,012	3,560	11,864
1953—September	314	290	57	40	193	22,736	20,883	5,938	3,451	11,494
October	339	310	60	42	208	22,884	21,020	5,958	3,477	11,585
November	353	328	60	56	212	23,062	21,192	5,979	3,515	11,698
December	480	435	65	79	291	23,322	21,436	6,012	3,560	11,864
1954—January	318	282	51	57	174	23,435	21,538	6,027	3,599	11,912
February	319	277	44	46	187	23,570	21,660	6,037	3,626	11,997
March	419	372	68	77	227	23,769	21,845	6,066	3,683	12,096
April	443	403	47	86	270	24,005	22,060	6,081	3,746	12,233
May	342	318	48	85	185	24,174	22,212	6,088	3,804	12,320
June	451	410	60	100	250	24,384	22,403	6,091	3,886	12,426
July	421	393	51	98	244	24,572	22,575	6,095	3,951	12,529
August	464	435	53	133	249	24,795	22,786	6,100	4,048	12,638
September	484	459	53	156	250	25,035	23,019	6,098	4,187	12,734

*Revised.

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) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)		
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ⁴	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	571	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	548	3,343	4,241	
1947	3,811	894	2,128	789	8,856			1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570	
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	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—Sept.	684	208	328	148	21,116	1,015	3,745	16,356	1953—Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	688	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,882	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	444	6,223
Mar.	710	246	288	176	22,722	1,083	4,111	17,528	Mar.	281	1,784	666	124	335	108	556	6,339
Apr.	732	257	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	558	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

*Revised.

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 ^a				
		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—Oct.....	661	368	113	80	23	151	293	193	99	
Nov.....	694	408	105	68	25	210	286	192	93	
Dec.....	556	304	110	63	15	116	252	170	82	
1954—Jan.....	512	265	117	66	12	69	247	174	73	
Feb.....	488	221	94	60	13	54	267	188	79	
Mar.....	471	246	95	67	16	69	225	160	65	
Apr.....	493	245	83	70	17	76	248	163	85	
May.....	512	243	74	72	25	71	269	171	98	
June.....	579	270	86	79	24	82	309	200	109	
July.....	531	238	75	79	14	70	293	178	115	
Aug.....	680	262	72	79	40	71	418	251	167	
Sept.....	679	269	77	59	33	101	410	252	157	

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	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1952—Mar.....	53.3	23.5	9.9	13.6	29.8
June.....	55.1	24.0	10.1	13.9	31.1
Sept.....	57.0	24.7	10.4	14.3	32.3
Dec.....	58.7	25.4	10.8	14.6	33.3
1953—Mar.....	60.4	26.1	11.1	15.0	34.3
June.....	62.5	26.7	11.4	15.3	35.8
Sept.....	64.6	27.5	11.7	15.8	37.1
Dec.....	66.3	28.1	12.0	16.1	38.2
1954—Mar.....	67.7	28.8	12.2	16.6	38.9
June.....	70.0	29.7	12.4	17.3	40.3
Sept.....	72.6	30.5	12.6	17.9	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. ^r Revised.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1953—September.....	566	544	2,540	556	1,984	26	19
October.....	556	568	2,526	585	1,941	39	44
November.....	552	608	2,490	594	1,896	30	59
December.....	550	638	2,462	621	1,841	42	61
1954—January.....	550	666	2,434	625	1,809	37	57
February.....	542	685	2,424	641	1,783	47	50
March.....	539	745	2,366	653	1,713	49	98
April.....	539	812	2,299	667	1,632	50	108
May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September.....	631	654	2,362	745	1,618	38	19

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	674	611	952	634	317
1953—October.....	62	45	819	564	255
November.....	71	25	865	589	276
December.....	79	14	952	634	317
1954—January.....	26	226	751	496	255
February.....	15	88	677	438	239
March.....	36	84	630	396	233
April.....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247
July.....	53	98	630	406	223
August.....	59	31	659	422	236
September.....	69	38	689	452	237
October.....	63	45	708	471	236

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—September*.....	28,344	21,581	10,260	5,492	1,588	4,241	6,763	2,188	2,783	1,792
October*.....	28,600	21,766	10,373	5,529	1,619	4,245	6,834	2,199	2,886	1,749
November*.....	28,760	21,907	10,404	5,587	1,645	4,271	6,853	2,183	2,931	1,739
December*.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954—January*.....	28,724	21,836	10,158	5,697	1,635	4,346	6,888	2,165	3,002	1,721
February*.....	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,133	2,682	1,743
March*.....	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April*.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May*.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June*.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July*.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August*.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September*.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779

* Revised. Figures beginning January 1953 have been revised. Figures for all of 1953, together with a descriptive note on the revision, are shown on p. 1212.

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942.....	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953*.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1953—September*.....	21,581	18,466	8,969	6,005	1,077	2,415	3,115	926	837	276	379	697
October*.....	21,766	18,610	9,009	6,093	1,093	2,415	3,156	937	842	278	383	716
November*.....	21,907	18,697	9,006	6,147	1,107	2,437	3,210	960	858	284	383	725
December*.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954—January*.....	21,836	18,545	8,914	6,062	1,103	2,466	3,291	995	872	285	375	764
February*.....	21,582	18,300	8,755	5,974	1,115	2,456	3,282	1,065	849	281	370	717
March*.....	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366	687
April*.....	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May*.....	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June*.....	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July*.....	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August*.....	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September*.....	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651

* Revised. See footnote to table above.

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953 [*]	7,350	1,899	320	748	2,663	1,720
1953—September.....	6,763	1,883	305	490	2,293	1,792
October.....	6,834	1,901	298	512	2,374	1,749
November.....	6,853	1,839	344	563	2,368	1,739
December.....	7,350	1,899	320	748	2,663	1,720
1954—January.....	6,888	1,880	285	607	2,395	1,721
February.....	6,558	1,841	292	526	2,156	1,743
March.....	6,452	1,845	305	483	2,081	1,738
April.....	6,669	1,883	298	502	2,221	1,765
May.....	6,885	1,918	395	499	2,287	1,786
June.....	6,949	1,977	357	497	2,322	1,796
July.....	6,876	1,989	314	448	2,325	1,800
August.....	6,835	1,985	327	446	2,288	1,789
September.....	6,921	1,997	338	488	2,319	1,779

*Revised. See footnote to table at the top of opposite page.
¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388
March.....	5,892	5,079	340	84	389
April.....	5,901	5,089	336	84	392
May.....	5,944	5,136	331	83	394
June.....	6,060	5,249	331	83	397
July.....	6,189	5,371	335	82	401
August.....	6,256	5,436	335	82	403
September.....	6,294	5,474	336	81	403

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953 [*]	8,998	2,215	1,867	2,078	1,317	1,521
1953—September.....	8,969	2,183	1,940	2,057	1,282	1,507
October.....	9,009	2,213	1,928	2,060	1,303	1,505
November.....	9,006	2,220	1,906	2,061	1,318	1,501
December.....	8,998	2,215	1,867	2,078	1,317	1,521
1954—January.....	8,914	2,191	1,807	2,092	1,303	1,521
February.....	8,755	2,162	1,773	1,997	1,290	1,533
March.....	8,714	2,164	1,755	1,955	1,279	1,561
April.....	8,722	2,180	1,745	1,939	1,281	1,577
May.....	8,729	2,195	1,735	1,925	1,293	1,581
June.....	8,783	2,237	1,729	1,913	1,293	1,611
July.....	8,763	2,240	1,720	1,880	1,297	1,626
August.....	8,731	2,230	1,707	1,857	1,299	1,638
September.....	8,688	2,224	1,686	1,835	1,299	1,644

*Revised. See footnote to table at the top of opposite page.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953 [*]	3,613	573	337	249	2,454
1953—September.....	3,492	572	324	232	2,364
October.....	3,508	577	324	240	2,367
November.....	3,544	574	331	248	2,391
December.....	3,613	573	337	249	2,454
1954—January.....	3,569	557	330	246	2,436
February.....	3,571	555	328	248	2,440
March.....	3,586	555	325	251	2,455
April.....	3,622	560	325	252	2,485
May.....	3,652	565	323	258	2,506
June.....	3,695	574	323	259	2,539
July.....	3,719	581	321	258	2,559
August.....	3,744	587	321	261	2,575
September.....	3,771	591	324	262	2,594

*Revised. See footnote to table at the top of opposite page.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953 ^r	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
WITHOUT SEASONAL ADJUSTMENT										
1953—September ^r	2,440	2,269	1,103	996	643	634	125	92	569	547
October ^r	2,540	2,355	1,132	1,019	693	656	134	103	581	577
November ^r	2,355	2,214	987	956	667	609	118	92	583	557
December ^r	2,696	2,416	964	1,027	883	639	103	99	746	651
1954—January ^r	1,947	2,298	780	963	538	672	75	89	554	574
February ^r	1,956	2,210	809	957	510	619	88	100	549	534
March ^r	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April ^r	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May ^r	2,397	2,336	1,047	987	607	650	121	104	622	595
June ^r	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July ^r	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August ^r	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September ^r	2,441	2,407	1,062	1,046	629	636	115	115	635	610
SEASONALLY ADJUSTED*										
1953—September ^r	2,460	2,262	1,117	965	618	632	116	94	609	571
October ^r	2,444	2,257	1,128	965	611	635	113	96	592	561
November ^r	2,502	2,312	1,095	1,008	653	623	116	96	638	585
December ^r	2,414	2,323	1,053	1,026	637	620	109	97	615	580
1954—January ^r	2,306	2,368	907	985	689	681	97	84	613	618
February ^r	2,356	2,377	958	1,041	636	644	119	102	643	590
March ^r	2,293	2,456	956	1,053	601	688	115	110	621	605
April ^r	2,357	2,358	963	1,025	644	629	108	109	642	595
May ^r	2,319	2,392	983	1,010	603	658	115	115	618	609
June ^r	2,492	2,413	1,113	1,056	648	658	95	108	636	591
July ^r	2,452	2,363	1,059	1,006	665	667	98	100	630	590
August ^r	2,407	2,479	1,034	1,067	612	678	101	105	660	629
September ^r	2,472	2,404	1,076	1,014	608	635	107	118	681	637

^r Revised. See footnote to table at top of p. 1190.

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

^r Revised

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1953				
September	14	12	10	46
October	14	12	10	48
November	14	11	9	47
December	14	11	9	46
1954				
January	^r 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

^r Revised.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* (1947-49=100)						Construction contracts ² awarded (value) 1947-49=100			Employment and payrolls ³ 1947-49=100				Freight carloadings* 1947-49=100	Department store sales* (retail value) ⁴ 1947-49=100	Consumer prices ³ 1947-49=100	Wholesale commodity prices ³ 1947-49=100	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Employment					Payrolls
			Total	Durable	Non-durable						Employment	Payrolls						
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted					Adjusted	Unadjusted	Unadjusted
1919		39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0			
1920		41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7			
1921		31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4			
1922		39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6			
1923		47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9			
1924		44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1			
1925		49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0			
1926		51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927		51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928		53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929		59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930		49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931		40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932		31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933		37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934		40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935		47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936		56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937		61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938		48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939		58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940		67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941		87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8		
1942		106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2		
1943		127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0		
1944		125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6		
1945		107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8		
1946		90	90	86	95	91	82	87	79	94.8	97.9	81.2	100	90	83.4	78.7		
1947		100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948		104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4		
1949		97	97	95	99	94	113	116	111	99.1	93.8	97.2	88	98	101.8	99.2		
1950		112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951		120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952		124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6		
1953		^p 134	^p 136	^p 153	^p 118	^p 116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1		
1953																		
May		137	136	139	156	123	117	161	164	159	113.9	114.0	112.3	151.9	98	117	114.0	109.8
June		136	136	138	154	121	119	169	174	166	114.1	114.0	113.1	153.9	97	115	114.5	109.5
July		137	129	139	157	121	120	172	175	170	114.2	113.6	112.2	151.1	93	113	114.7	110.9
August		136	136	138	157	119	119	205	184	220	114.1	112.7	113.8	154.0	98	112	115.0	110.6
September		133	135	135	152	117	118	218	180	243	113.7	111.7	113.7	153.4	96	107	115.2	111.0
October		132	136	134	151	117	114	230	183	262	113.7	110.6	112.0	152.6	95	110	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	112	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	^p 114	112	206	233	188	109.8	100.0	98.7	132.3	82	111	115.2	110.4
August		^p 123	^p 123	125	135	^p 114	109	218	244	202	109.7	99.7	100.6	135.1	84	112	115.0	110.5
September		124	126	126	136	115	108	231	253	217	110.0	100.2	102.0	138.4	84	^p 108	114.7	110.0
October		^p 129	^p 129	^p 127	^p 138	^p 116					^p 110.2	^p 100.8	^p 102.1	^p 139.3	87	^p 112		109.7

¹Estimated. ²Preliminary. ³Revised. ⁴Average per working day.
²Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1201.
³The 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.
⁴For indexes by Federal Reserve districts and for other department store data, see pp. 1203-1207.
Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953				1954								
		1952	1953 ^p	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	124	134	133	132	129	126	125	125	123	123	125	124	123	123	124
Manufactures—Total	90.02	125	136	135	134	131	127	127	126	125	125	126	125	124	125	126
Durable Manufactures—Total	45.17	136	153	152	151	146	142	141	139	135	134	136	135	134	135	136
Primary metals.....	6.70	116	132	130	128	122	113	111	109	103	103	106	108	103	105	107
<i>Metal fabricating</i>	<i>28.52</i>	<i>146</i>	<i>167</i>	<i>166</i>	<i>166</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>
Fabricated metal products.....	5.73	121	136	135	134	130	126	126	123	120	119	121	122	122	124	121
Machinery.....	13.68	147	160	161	159	152	146	143	141	138	138	138	139	141	144	147
Nonelectrical machinery.....	9.04	136	143	141	141	136	133	130	130	125	125	124	124	125	125	125
Electrical machinery.....	4.64	167	194	200	193	184	172	169	163	163	163	163	170	173	181	190
Transportation equipment.....	7.54	154	189	186	189	180	182	185	179	173	174	178	170	170	166	162
Instruments and related products.....	1.29	142	155	155	154	155	154	148	147	144	139	138	135	136	135	136
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>118</i>	<i>125</i>	<i>124</i>	<i>124</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>
Stone, clay, and glass products.....	2.82	125	133	134	133	132	129	125	130	130	128	130	129	131	132	133
Lumber and products.....	3.09	111	118	114	117	115	110	115	120	116	114	120	108	96	97	117
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>118</i>	<i>131</i>	<i>129</i>	<i>129</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>
Furniture and fixtures.....	1.64	113	117	114	113	109	106	105	103	104	103	102	104	106	109	110
Miscellaneous manufactures.....	2.40	122	140	140	140	138	136	130	132	130	127	128	131	130	133	131
Nondurable Manufactures—Total	44.85	114	148	117	117	115	112	113	114	114	115	117	116	114	114	115
<i>Textiles and apparel</i>	<i>11.87</i>	<i>105</i>	<i>107</i>	<i>102</i>	<i>102</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>97</i>
Textile mill products.....	6.32	103	104	100	98	95	90	91	91	91	94	95	93	95	94	93
Apparel and allied products ¹	5.55	108	110	104	107	101	101	104	106	108	109	107	106	102	103	101
<i>Rubber and leather products</i>	<i>3.20</i>	<i>107</i>	<i>113</i>	<i>105</i>	<i>105</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>96</i>	<i>103</i>
Rubber products.....	1.47	116	128	121	120	118	116	112	110	113	113	119	120	97	95	116
Leather and products.....	1.73	99	99	91	93	91	93	94	94	93	94	94	95	100	96	92
<i>Paper and printing</i>	<i>8.93</i>	<i>118</i>	<i>125</i>	<i>126</i>	<i>126</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>
Paper and allied products.....	3.46	120	132	135	132	132	125	126	129	131	133	137	136	133	135	137
Printing and publishing.....	5.47	116	121	121	123	121	120	120	119	119	120	120	121	121	121	121
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>133</i>	<i>142</i>	<i>143</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>
Chemicals and allied products.....	6.84	137	147	148	146	145	145	143	146	146	146	148	148	148	148	149
Petroleum and coal products.....	2.50	123	130	131	129	129	128	124	126	122	124	125	124	122	121	124
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>108</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>
Food and beverage manufactures.....	10.73	105	107	108	108	108	103	105	106	106	107	110	108	105	105	105
Tobacco manufactures.....	.78	110	108	104	106	108	112	100	98	103	103	108	107	101	99	100
Minerals—Total	9.98	114	116	118	114	111	113	113	113	112	109	111	114	112	109	108
<i>Mineral fuels</i>	<i>8.35</i>	<i>113</i>	<i>115</i>	<i>118</i>	<i>113</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>
Coal.....	2.68	83	78	81	76	70	69	70	68	62	58	65	69	70	68	67
Anthracite.....	.36	78	57	57	54	50	55	62	59	52	46	44	48	56	50	49
Bituminous coal.....	2.32	84	81	84	80	73	71	72	69	63	60	68	72	72	71	70
Crude oil and natural gas.....	5.67	128	133	136	131	131	133	134	135	137	137	134	136	133	130	129
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>115</i>	<i>119</i>	<i>120</i>	<i>116</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>100</i>
Metal mining.....	.82	108	113	117	108	103	101	103	101	96	78	91	99	91	83	79
Stone and earth minerals.....	.81	123	124	123	124	125	127	119	124	124	120	121	122	125	121	121
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL	100.00	124	134	135	136	130	124	124	126	126	124	124	124	116	123	126
MANUFACTURES—TOTAL	90.02	125	136	137	138	132	125	126	128	128	125	125	125	116	125	127
Durable Manufactures—Total	45.17	136	153	151	154	146	140	140	141	140	137	136	135	125	132	135
Primary metals	6.70	116	132	127	129	122	110	113	113	108	107	108	109	94	100	105
Ferrous metals.....	5.03	115	133	127	130	122	110	111	111	104	102	104	105	91	95	100
Pig iron and steel.....	3.51	115	138	134	136	128	114	115	113	105	104	107	108	95	96	101
Pig iron.....	.37	107	130	130	132	127	117	113	108	100	93	94	99	94	93	93
Steel.....	3.05	117	139	134	136	129	114	115	114	106	105	108	109	96	97	102
Carbon steel.....	2.62	112	135	131	138	131	116	115	113	105	103	108	111	96	96	101
Alloy steel.....	.43	144	165	152	126	113	105	115	119	114	113	109	102	93	104	111
Ferrous castings and forgings.....	1.52	114	121	113	117	108	101	103	106	101	98	97	97	80	90	90
Iron and steel castings.....	1.29	109	115	109	113	103	98	98	103	100	98	96	96	79	90	90
Steel forgings.....	.23	143	154	137	139	134	122	130	125	111	104	100	101	87	91	98

^p Preliminary. ^r Revised. ^c Corrected.

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

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953				1954								
		1952	1953 ^a	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Petroleum and coal products	2.50	123	130	133	131	131	128	125	126	121	120	123	124	122	124	126
Petroleum refining	1.97	128	135	136	135	137	137	134	136	129	128	130	131	130	131	133
Gasoline	1.04	132	144	147	143	147	146	140	141	135	137	140	141	141	142	143
Automotive gasoline	.98	128	139	141	138	143	141	136	136	131	132	136	136	136	136	136
Aviation gasoline	.06	194	227	247	220	211	228	214	227	212	215	218	235	229	218	218
Fuel oil	.56	128	130	128	128	130	129	131	135	127	121	121	122	122	123	125
Distillate fuel oil	.30	151	155	153	155	155	153	156	164	155	146	145	148	150	154	154
Residual fuel oil	.26	102	101	98	97	100	102	104	102	96	93	94	92	89	87	87
Kerosene	.10	119	117	108	116	116	124	128	135	116	106	99	100	97	99	99
Lubricating oil	.17	112	106	112	111	112	109	105	111	104	103	109	111	104	109	109
Coke	.26	97	111	110	109	107	102	97	90	86	80	80	79	77	75	77
Asphalt roofing and siding	.15	102	99	123	121	90	53	57	67	78	103	118	135	110	127	147
Foods, Beverages, and Tobacco	11.51	106	107	123	120	111	98	97	96	98	98	104	110	108	115	119
Food and beverage manufactures	10.73	105	107	124	120	111	99	97	96	98	98	103	110	109	115	120
Food manufactures	8.49	106	108	127	121	114	102	101	98	98	97	100	106	107	116	123
Meat products	1.48	114	115	111	123	135	125	126	112	115	106	105	108	102	108	120
Beef	.46	100	129	139	144	139	134	141	129	132	127	132	137	135	138	141
Pork	.83	119	104	92	107	128	116	114	99	102	91	87	89	81	88	104
Dairy products	.69	98	105	99	85	80	81	86	96	104	119	135	145	128	115	97
Butter	.14	92	108	88	82	86	94	110	115	124	128	152	145	115	99	84
Natural cheese	.07	103	112	102	89	86	93	100	109	117	133	159	161	129	114	98
Concentrated milk	.19	91	93	72	67	68	74	78	84	95	115	139	139	109	94	76
Ice cream	.28	102	106	118	94	80	73	72	87	92	107	110	139	143	133	113
Canned and frozen foods	1.13	117	121	233	154	104	86	76	72	71	75	85	99	138	194	204
Grain-mill products	1.16	108	106	111	111	103	101	106	104	101	99	106	114	112	110	113
Wheat flour	.46	84	81	84	90	82	76	86	83	78	75	76	78	78	82	86
Cereals and feeds	.70	124	122	128	125	117	117	119	118	116	114	127	137	134	129	132
Bakery products	1.64	101	100	102	101	99	97	95	97	96	96	96	98	99	98	98
Sugar	.27	104	113	106	250	277	177	89	63	58	63	76	82	72	94	98
Cane sugar	.11	109	113	121	105	97	96	97	104	116	103	109	121	112	115	115
Beet sugar	.13	94	108	89	370	429	242	77	24	2	24	42	43	32	71	131
Confectionery	.71	102	102	135	135	128	88	111	110	99	89	81	80	66	91	108
Miscellaneous food preparations	1.41	100	104	113	110	107	102	100	103	105	103	105	108	109	108	108
Beverages	2.24	102	105	113	116	99	84	82	89	98	103	115	126	118	110	106
Bottled soft drinks	.54	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
Alcoholic beverages	1.70	98	100	108	118	100	80	78	86	98	100	108	114	103	96	98
Beer and ale	1.02	102	103	111	100	79	76	79	86	102	106	117	128	122	112	93
Liquor distilling	.17	54	60	67	122	88	65	61	71	69	64	64	62	42	39	69
Liquor bottling	.37	99	107	115	148	146	89	79	88	101	98	104	104	85	85	115
Tobacco manufactures	.78	110	108	111	116	111	92	98	96	101	99	108	113	92	111	.....
Cigarettes	.46	114	111	115	118	110	96	105	100	106	103	112	119	98	115	.....
Cigars	.17	105	108	110	120	122	90	90	96	97	95	109	111	83	112	.....
MINERALS—TOTAL	9.98	114	116	122	118	113	111	111	110	109	109	112	115	110	111	110
Mineral Fuels	8.35	113	115	119	116	113	113	115	113	112	111	111	113	108	110	110
Coal	2.68	83	78	84	84	76	71	74	68	61	58	62	63	57	68	70
Anthracite	.36	78	57	60	66	55	51	62	59	48	44	45	50	44	48	51
Bituminous coal	2.32	84	81	88	87	79	74	75	69	63	60	65	65	59	71	72
Crude oil and natural gas	5.67	128	133	136	131	131	133	134	135	137	137	134	136	133	130	129
Oil and gas extraction	4.82	125	129	130	126	128	128	128	130	131	132	129	129	124	123	124
Crude oil	4.12	120	124	126	120	120	120	120	122	125	127	124	125	120	118	118
Natural gas	.34	159	167	150	165	179	188	190	182	182	167	160	161	.....	.....	.....
Natural gas liquids	.36	145	157	160	159	162	166	163	167	161	156	155	156	151	151	151
Oil and gas well drilling	.85	144	154	167	158	147	163	170	163	165	163	163	176	180	166	166
Metal, Stone, and Earth Minerals	1.63	115	119	135	127	110	98	91	94	93	99	116	123	119	114	111
Metal mining	.82	108	113	139	122	95	74	74	76	73	79	108	119	108	99	94
Iron ore	.33	104	128	198	155	85	40	39	42	39	58	126	152	139	132	117
Nonferrous metal mining	.49	110	104	100	100	101	97	98	98	95	93	96	98	87	77	79
Copper mining	.24	114	114	112	114	116	110	111	105	102	102	106	108	95	75	.....
Lead mining	.09	97	86	81	79	78	80	75	91	87	82	78	80	74	83	76
Zinc mining	.06	107	87	76	72	74	71	75	80	77	78	78	79	72	75	67
Stone and earth minerals	.81	123	124	131	132	126	122	108	113	114	119	125	127	130	130	128

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

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

Product	1947-49 pro- portion	Annual		1953				1954								
		1952	1953	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL...	100.00	105	127	121	118	112	109	112	113	112	116	119	119	117	115	107
Major Durables.....	69.72	109	138	130	126	117	114	119	121	119	126	130	128	127	125	111
Autos.....	32.10	103	146	137	132	127	127	133	134	133	139	145	136	127	121	87
Major household goods.....	36.13	115	132	125	121	110	104	108	110	109	116	120	124	128	131	134
Furniture and floor coverings.....	15.32	109	113	109	107	102	99	98	99	99	97	96	96	102	106	108
Household furniture.....	11.31	113	118	113	112	109	104	102	103	103	102	100	102	104	110	112
Floor coverings.....	4.01	95	99	98	93	84	87	87	87	86	82	84	79	97	97	98
Appliances and heaters.....	15.60	99	118	99	101	93	95	104	111	105	114	117	110	115	109	111
Major appliances.....	11.88	100	123	101	104	98	100	108	117	109	117	120	111	119	113	118
Ranges.....	2.60	75	90	85	77	68	67	70	85	84	76	83	81	83	74	.....
Refrigeration appliances.....	4.98	106	137	96	105	98	108	114	131	118	136	144	131	135	125	122
Laundry appliances.....	2.51	115	141	136	137	136	125	145	140	129	134	124	113	136	146	169
Heating apparatus.....	3.72	94	100	91	92	79	79	90	89	91	103	106	107	101	98	.....
Radio and television sets.....	5.21	184	230	248	221	185	145	148	142	151	178	198	246	245	270	278
Radio sets.....	3.42	53	67	60	65	66	59	58	47	43	43	43	45	47	56	46
Television sets.....	1.79	436	541	606	518	413	307	321	325	356	436	493	631	625	678	722
Other Consumer Durables.....	30.28	95	102	101	101	101	97	95	96	94	93	93	96	93	91	98
Auto parts and tires.....	14.00	90	91	89	88	89	88	88	90	88	89	90	96	89	85	.....
Misc. home and personal goods.....	16.28	100	111	111	112	110	106	101	102	100	96	96	96	96	97	101
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL...	100.00	105	127	122	131	110	103	112	117	119	119	116	116	102	113	108
Major Durables.....	69.72	109	138	130	142	113	106	121	127	129	131	126	125	107	121	110
Autos.....	32.10	103	146	134	151	107	107	135	138	142	151	146	143	125	123	81
Major household goods.....	36.13	115	132	129	137	120	106	109	119	120	116	110	112	92	121	138
Furniture and floor coverings.....	15.32	109	113	110	112	106	104	99	103	102	97	92	93	89	102	109
Household furniture.....	11.31	113	118	114	116	113	109	103	105	105	100	96	98	98	108	113
Floor coverings.....	4.01	95	99	97	102	87	88	89	96	94	90	81	80	64	88	97
Appliances and heaters.....	15.60	99	118	108	114	96	92	98	117	117	116	112	112	88	101	121
Major appliances.....	11.88	100	123	105	110	98	100	106	130	129	124	117	114	88	96	122
Ranges.....	2.60	75	90	92	86	75	66	71	91	93	79	80	76	53	68	.....
Refrigeration appliances.....	4.98	106	137	95	100	86	111	114	145	144	153	147	141	109	99	121
Laundry appliances.....	2.51	115	141	145	160	149	122	135	159	151	130	111	117	90	128	181
Heating apparatus.....	3.72	94	100	117	127	90	68	73	75	79	91	96	104	86	116	.....
Radio and television sets.....	5.21	184	230	249	276	230	156	173	170	182	172	155	165	116	234	279
Radio sets.....	3.42	53	67	62	68	68	57	58	51	49	49	48	44	29	51	48
Television sets.....	1.79	436	541	606	673	541	347	391	397	435	406	360	397	281	583	722
Other Consumer Durables.....	30.28	95	102	103	106	103	96	92	95	94	92	92	94	90	94	101
Auto parts and tires.....	14.00	90	91	93	93	89	84	84	87	85	87	90	96	91	90	.....
Misc. home and personal goods.....	16.28	100	111	112	117	115	107	99	103	102	96	94	93	89	97	102

*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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED													
Total.....	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,332	12,393	12,466
Durable goods.....	8,062	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,012	7,091
Ordinance and accessories.....	193	187	184	177	165	150	137	125	120	117	113	115	114
Lumber and wood products.....	699	685	667	653	657	663	656	676	684	592	589	698	714
Furniture and fixtures.....	307	300	295	289	286	287	284	284	284	283	292	296	291
Stone, clay, and glass products.....	463	457	446	432	431	429	426	427	425	430	432	435	437
Primary metal industries.....	1,112	1,088	1,069	1,044	1,022	1,005	991	981	983	979	973	964	961
Fabricated metal products.....	919	898	866	865	855	844	836	837	839	834	827	818	814
Machinery except electrical.....	1,280	1,253	1,226	1,212	1,202	1,184	1,169	1,153	1,140	1,119	1,121	1,124	1,112
Electrical machinery.....	924	900	866	847	831	819	811	799	784	793	798	797	799
Transportation equipment.....	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,171	1,256
Instruments and related products.....	241	242	239	236	232	228	223	221	216	214	212	214	213
Misc. manufacturing industries.....	417	409	403	396	393	387	382	382	383	382	378	380	380
Nondurable goods.....	5,618	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,360	5,381	5,375
Food and kindred products.....	1,122	1,135	1,114	1,102	1,103	1,109	1,110	1,111	1,106	1,084	1,078	1,073	1,064
Tobacco manufactures.....	92	94	97	96	94	93	93	94	94	93	93	92	92
Textile-mill products.....	1,067	1,036	1,013	987	980	979	979	974	986	977	996	998	988
Apparel and other finished textiles.....	1,087	1,085	1,068	1,051	1,051	1,064	1,046	1,037	1,034	1,026	1,029	1,025	1,038
Paper and allied products.....	448	442	435	436	435	434	433	435	438	438	438	443	442
Printing, publishing and allied industries.....	520	517	517	514	517	517	519	518	519	518	519	522	517
Chemicals and allied products.....	547	543	537	540	533	531	529	530	525	523	524	524	523
Products of petroleum and coal.....	185	184	182	180	180	179	178	180	180	179	175	174	175
Rubber products.....	214	207	206	204	202	199	196	198	199	178	179	202	204
Leather and leather products.....	336	336	334	332	331	330	327	328	326	332	329	328	332

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									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT													
Total	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	*12,449	12,612	12,631
Durable goods	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	*6,933	7,020	7,119
Ordnance and accessories.....	193	187	184	177	165	150	137	125	120	117	113	115	114
Lumber and wood products.....	713	695	654	617	627	643	649	679	701	604	*613	722	728
Furniture and fixtures.....	313	308	301	293	292	290	283	277	275	272	288	297	297
Stone, clay, and glass products.....	465	459	448	428	427	429	428	427	427	424	434	437	439
Primary metal industries.....	1,112	1,088	1,074	1,049	1,027	1,010	991	976	983	969	*968	964	961
Fabricated metal products.....	924	902	875	874	864	852	840	833	831	809	819	818	818
Machinery except electrical.....	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	*1,093	1,096	1,090
Electrical machinery.....	933	913	883	855	839	827	811	791	776	765	*782	797	807
Transportation equipment.....	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,171	1,256
Instruments and related products.....	242	243	241	237	233	229	224	220	215	210	*210	214	214
Misc. manufacturing industries.....	434	425	407	386	393	389	380	374	375	363	*378	389	395
Nondurable goods	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	*5,516	5,592	5,512
Food and kindred products.....	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	*1,224	1,244	1,158
Tobacco manufactures.....	109	101	104	97	90	84	82	82	82	83	102	110	110
Textile-mill products.....	1,067	1,046	1,028	997	995	989	979	969	981	953	*981	988	988
Apparel and other finished textiles.....	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	987	980	*1,050	1,051	1,054
Paper and allied products.....	448	446	442	438	437	436	433	433	436	430	436	441	442
Printing, publishing and allied industries.....	525	522	525	514	514	517	516	515	519	513	*514	522	522
Chemical and allied products.....	552	548	540	540	536	539	534	525	517	513	*516	527	528
Products of petroleum and coal.....	185	184	181	178	178	177	176	179	181	181	*179	177	175
Rubber products.....	216	210	209	206	203	199	195	197	198	173	*177	202	206
Leather and leather products.....	334	334	332	332	339	338	325	315	324	327	*337	330	330

*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 October 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		
		Oct.	Aug.	Sept.		Oct.	Oct.	Aug.		Sept.	Oct.	Oct.
Total	72.14	71.06	71.86	72.22	40.3	39.7	39.7	39.9	1.79	1.79	1.81	1.81
Durable goods	77.90	76.59	76.99	77.97	41.0	40.1	40.1	40.4	1.90	1.91	1.92	1.93
Ordnance and accessories.....	78.94	80.20	81.00	82.82	40.9	40.1	40.1	40.8	1.93	2.00	2.02	2.03
Lumber and wood products.....	67.32	*65.57	66.97	68.54	40.8	*41.5	40.1	40.8	1.65	1.58	1.67	1.68
Furniture and fixtures.....	64.12	*63.74	64.46	65.57	41.1	*40.6	40.8	41.5	1.56	1.57	1.58	1.58
Stone, clay, and glass products.....	72.10	72.04	72.85	73.34	41.2	40.7	40.7	41.2	1.75	1.77	1.79	1.78
Primary metal industries.....	83.82	*80.64	82.01	82.86	40.3	*38.4	38.5	38.9	2.08	2.10	2.13	2.13
Fabricated metal products.....	77.23	*76.95	77.14	77.55	41.3	40.5	40.6	40.6	1.87	*1.90	1.90	1.91
Machinery except electrical.....	83.58	*80.80	81.61	81.81	42.0	40.2	40.2	40.3	1.99	*2.01	2.03	2.03
Electrical machinery.....	71.91	*72.04	72.98	73.93	40.4	*39.8	40.1	40.4	1.78	1.81	1.82	1.83
Transportation equipment.....	85.89	*85.63	86.65	87.48	40.9	*40.2	40.3	40.5	2.10	2.13	2.15	2.16
Instruments and related products.....	74.93	*72.29	73.82	75.14	41.4	*39.5	39.9	40.4	1.81	1.83	1.85	1.86
Miscellaneous manufacturing industries.....	65.19	*63.84	64.56	65.61	41.0	*39.9	40.1	40.5	1.59	1.60	1.61	1.62
Nondurable goods	63.67	*64.68	65.24	65.07	39.3	*39.2	39.3	39.2	1.62	*1.65	1.66	1.66
Food and kindred products.....	67.23	*67.57	68.72	67.89	41.5	41.2	41.4	40.9	1.62	*1.64	1.66	1.66
Tobacco manufactures.....	48.07	*49.67	49.13	49.50	39.4	*38.5	39.3	39.6	1.22	1.29	1.25	1.25
Textile-mill products.....	52.33	52.36	52.36	53.04	38.2	38.5	38.5	39.0	1.37	1.36	1.36	1.36
Apparel and other finished products.....	48.74	*48.87	48.96	47.84	36.1	*36.2	36.0	35.7	1.35	*1.35	1.36	1.34
Paper and allied products.....	73.53	*74.98	75.23	76.01	43.0	*42.6	42.5	42.7	1.71	1.76	1.77	1.78
Printing, publishing and allied products.....	86.58	*87.40	88.39	88.17	39.0	*38.5	38.6	38.5	2.22	2.27	2.29	2.29
Chemicals and allied products.....	76.04	*78.94	79.93	78.91	41.1	*40.9	41.2	41.1	1.85	*1.93	1.94	1.92
Products of petroleum and coal.....	91.80	*93.07	95.58	94.30	40.8	*41.0	41.2	41.0	2.25	2.27	2.32	2.30
Rubber products.....	75.07	*76.25	79.60	83.02	39.1	*39.1	40.2	41.1	1.92	*1.95	1.98	2.02
Leather and leather products.....	49.68	*51.24	50.09	49.90	36.0	*37.4	36.3	35.9	1.38	1.37	1.38	1.39

*Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—October	49,711	17,125	826	2,725	4,245	10,563	2,050	5,506	6,671
November	49,422	16,901	825	2,708	4,205	10,577	2,044	5,494	6,668
December	49,109	16,704	818	2,686	4,176	10,579	2,050	5,490	6,606
1954—January	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July	47,982	15,775	742	2,637	4,014	10,507	2,095	5,555	6,657
August	*47,944	*15,732	*730	*2,640	*4,001	*10,504	*2,095	*5,551	6,691
September	48,055	15,793	717	2,623	4,015	10,485	2,116	5,523	6,783
October	48,180	15,868	714	2,608	4,010	10,494	2,120	5,548	6,818
WITHOUT SEASONAL ADJUSTMENT									
1953—October	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July	47,808	15,627	735	2,795	4,043	10,377	2,126	5,638	6,467
August	*48,045	*15,863	*737	*2,851	*4,030	*10,350	*2,126	*5,634	6,454
September	48,523	16,019	721	2,807	4,031	10,485	2,116	5,606	6,738
October	48,635	16,036	714	2,764	4,020	10,599	2,109	5,548	6,845

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unem- ployed		
				Total	In nonagricul- tural industries		In agriculture	
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January ²	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February	115,819	67,139	63,725	60,055	54,351	5,704	3,671	48,679
March	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July	116,219	68,824	65,494	62,148	54,661	7,486	3,346	47,395
August	116,329	68,856	65,522	62,276	55,349	6,928	3,245	47,473
September	116,432	68,565	65,243	62,144	54,617	7,527	3,099	47,866
October	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357

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

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

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

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

Year or month	Total	Private							Public				
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	1,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—October	2,880	1,982	979	710	164	173	373	293	898	79	267	58	494
November	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,958	1,992	975	724	170	189	365	293	966	84	270	62	550
February	3,047	2,000	976	728	176	187	365	296	1,047	85	327	61	574
March	2,995	2,010	988	724	182	176	366	298	985	79	300	64	542
April	3,013	2,059	1,040	714	183	165	366	305	954	77	293	66	518
May	3,076	2,130	1,104	713	175	171	367	313	946	70	297	66	513
June	3,076	2,122	1,102	710	171	172	367	310	954	90	292	63	509
July	3,086	2,168	1,145	708	167	174	367	315	918	75	292	62	489
August	3,114	2,196	1,169	718	164	187	367	309	918	70	288	59	501
September	3,153	2,216	1,196	714	156	191	367	306	937	71	299	55	512
October	3,121	2,208	1,196	708	153	188	367	304	913	70	290	53	500

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	589	1,376	852	145	186	155	186	443

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—July	1,793	94	299	117	221	149	199	334	121	98	63	99
August	1,414	90	242	77	221	152	123	217	90	48	59	94
September	1,742	59	264	81	496	113	156	219	81	58	69	147
1954—July	1,837	95	270	143	207	163	167	394	110	86	90	112
August	1,573	109	198	106	193	133	175	306	85	76	90	102
September	1,816	107	263	122	220	151	173	311	124	66	111	166

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	575	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—October	90	43	47	90	79	4	7	(1)	37	22	15
November	82	39	43	80	70	3	7	2	33	20	13
December	66	35	31	65	54	3	8	1	27	15	12
1954—January	*66	n.a.	n.a.	65	53	2	10	1	25	13	12
February	*75	n.a.	n.a.	74	65	2	7	1	30	16	14
March	*95	n.a.	n.a.	93	83	3	7	2	37	21	16
April	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August	*111	n.a.	n.a.	*110	n.a.	n.a.	n.a.	*1	61	28	33
September	*114	n.a.	n.a.	*112	n.a.	n.a.	n.a.	*2	60	26	34
October	*106	n.a.	n.a.	*106	n.a.	n.a.	n.a.	*1	58	24	34

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

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953	1954						1953	1954					
	1952	1953	Sept.	Apr.	May	June	July	Aug.	Sept.	Sept.	Apr.	May	June	July	Aug.	Sept.
Total	126	127	126	111	112	111	109	111	111	137	108	114	116	114	114	120
Coal	109	103	114	79	84	85	80	90	98	114	79	84	85	80	90	98
Coke	168	171	164	98	94	95	94	90	98	162	96	93	93	91	87	97
Grain	142	135	131	134	144	155	151	138	131	147	118	127	158	181	149	147
Livestock	69	63	59	62	58	54	54	59	67	78	55	53	41	47	56	89
Forest products	144	143	137	127	128	127	119	119	129	148	127	133	132	120	125	140
Ore	181	215	216	136	136	164	159	145	137	324	88	224	255	255	217	205
Miscellaneous	140	143	139	130	128	125	125	126	123	150	128	130	129	126	*127	133
Merchandise, l. c. l.	46	43	43	39	39	38	38	40	39	45	40	39	38	38	40	41

^c Corrected.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	1,092	1,189	1,016	922	922	922	833
February	1,344	1,199	1,182	1,260	926	998	893	856	809
March	1,447	1,391	*1,125	1,330	1,053	921	964	1,005	*862
April	1,355	1,394	1,426	1,187	1,054	1,258	933	1,013	*958
May	1,480	1,453	1,399	1,244	1,085	1,135	835	902	829
June	1,171	1,384	*1,472	1,058	1,013	*1,113	861	933	*946
July	1,030	1,358	1,291	893	960	*1,023	839	908	821
August	1,087	1,187	*1,149	916	911	*949	818	840	*825
September	1,229	1,256	*1,130	981	1,051	*975	877	926	*781
October	1,216	1,259	.....	1,043	1,019	.....	918	814	.....
November	1,190	1,253	.....	995	1,031	.....	805	849	.....
December	1,391	1,353	.....	1,108	1,137	.....	1,053	907	.....
January-September	11,397	11,915	*11,266	10,058	9,069	*9,294	7,942	8,305	*7,664

*Preliminary. *Estimated. *Revised.

¹ Exports of domestic and foreign merchandise.

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

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

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	98	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—September.....	107	105	98	104	109	*117	119	106	*103	100	103	112	110
October.....	110	107	104	106	110	117	128	109	108	103	108	122	111
November.....	113	107	102	108	115	118	128	113	114	105	112	127	112
December.....	112	108	101	108	112	121	127	115	113	107	114	125	109
1954—January.....	107	105	101	106	104	109	122	106	108	104	110	119	108
February.....	109	109	102	111	104	117	123	107	112	108	109	121	107
March.....	105	102	99	106	92	119	117	101	108	95	103	115	111
April.....	111	105	102	109	104	122	127	111	114	100	113	120	111
May.....	108	102	100	105	98	115	122	108	106	104	109	123	114
June.....	112	106	102	109	107	120	129	110	122	103	115	127	114
July.....	111	107	101	109	105	117	132	106	112	105	118	132	115
August.....	112	104	105	107	108	120	131	*108	110	105	112	127	*115
September.....	*108	109	102	107	101	115	*121	106	104	101	107	114	110
WITHOUT SEASONAL ADJUSTMENT													
1953—September.....	112	112	102	108	114	*124	122	113	*110	110	109	119	111
October.....	115	107	110	114	115	122	130	112	119	118	114	128	111
November.....	136	129	129	142	142	144	146	137	136	121	129	144	131
December.....	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	89	86	85	91	82	97	110	86	92	79	90	102	88
April.....	110	108	101	109	105	124	129	109	112	101	110	119	107
May.....	106	102	98	104	98	114	120	108	106	104	109	119	107
June.....	106	106	99	104	100	113	114	108	110	96	108	112	105
July.....	88	77	73	78	82	93	106	86	89	84	97	111	100
August.....	98	83	80	85	94	102	115	*98	100	99	104	115	111
September.....	*113	115	106	111	105	122	*123	113	111	111	114	121	112
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—September.....	128	117	*118	122	121	*140	148	127	129	122	141	*142	132
October.....	128	117	116	122	124	143	148	126	124	118	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January.....	120	114	111	114	115	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.....	*124	118	115	117	115	141	*143	124	104	122	*135	*134	128
WITHOUT SEASONAL ADJUSTMENT													
1953—September.....	*133	120	123	127	127	*145	152	129	138	123	144	*148	137
October.....	141	132	130	139	137	154	161	139	138	126	149	152	148
November.....	142	134	132	137	136	151	165	143	132	128	152	151	144
December.....	109	105	104	103	106	115	125	111	104	101	117	120	108
1954—January.....	108	102	98	99	104	120	130	108	99	100	118	115	111
February.....	114	106	104	111	111	127	139	114	108	106	125	127	113
March.....	126	120	116	120	119	142	147	126	123	115	133	136	125
April.....	127	122	118	123	120	146	143	126	124	116	134	135	125
May.....	126	121	118	119	119	146	138	124	123	113	134	130	129
June.....	116	110	107	109	109	133	128	116	119	107	127	121	122
July.....	115	105	104	103	106	135	128	114	120	109	125	123	125
August.....	120	*114	111	*110	112	139	136	118	119	114	130	129	122
September.....	*128	121	120	121	121	146	*147	126	111	124	*138	*139	132

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—September.....	*393	*1,213	492	*464	*464	3.1	1.3	*4.3	1.2
October.....	440	1,297	462	*524	*494	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	279	409	345	2.9	0.7	3.6	1.0
May.....	372	1,161	247	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	386	284	423	2.8	1.0	3.8	0.8
July.....	306	1,042	468	281	363	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	400	3.1	1.3	4.5	1.2
September.....	399	1,184	486	488	509	3.0	1.2	4.2	1.2

*Preliminary.

*Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950	1951	1952	1953	1951	1952	1953	1954
Dec. 2... 153	Dec. 1... 161	Dec. 6... 195	Dec. 5... 190	June 2... 95	June 7... 111	June 6... 118	June 5... 97
9... 191	8... 191	13... 223	12... 216	9... 108	14... 116	13... 112	12... 111
16... 220	15... 213	20... 237	19... 234	16... 106	21... 98	20... 111	19... 115
23... 221	22... 228	27... 146	26... 163	23... 92	28... 91	27... 94	26... 97
30... 82	29... 92			30... 89			
1951	1952	1953	1954				
Jan. 6... 98	Jan. 5... 78	Jan. 3... 81	Jan. 2... 81	July 7... 75	July 5... 79	July 4... 79	July 3... 93
13... 105	12... 92	10... 89	9... 94	14... 83	12... 83	11... 92	10... 77
20... 104	19... 90	17... 92	16... 85	21... 81	19... 82	18... 84	17... 88
27... 96	26... 83	24... 86	23... 86	28... 80	26... 79	25... 83	24... 84
		31... 87	30... 85				31... 87
Feb. 3... 81	Feb. 2... 84	Feb. 7... 88	Feb. 6... 86	Aug. 4... 88	Aug. 2... 87	Aug. 1... 86	Aug. 7... 92
10... 94	9... 87	14... 92	13... 91	11... 87	9... 90	8... 92	14... 97
17... 94	16... 89	21... 85	20... 86	18... 93	16... 95	15... 95	21... 100
24... 95	23... 83	28... 93	27... 90	25... 97	23... 100	22... 100	28... 102
					30... 110	29... 101	
Mar. 3... 99	Mar. 1... 85	Mar. 7... 96	Mar. 6... 85	Sept. 1... 105	Sept. 6... 100	Sept. 5... 101	Sept. 4... 113
10... 105	8... 88	14... 100	13... 92	8... 100	13... 114	12... 102	11... 97
17... 101	15... 90	21... 109	20... 95	15... 114	20... 113	19... 120	18... 120
24... 105	22... 94	28... 112	27... 100	22... 111	27... 112	26... 114	25... 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... 126
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... 130
26... 100	24... 105	23... 112	22... 106	24... 123	22... 134	28... 133	27... 130
	31... 97	30... 97	29... 104		29... 138		

* 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	Sept. 1954	Aug. 1954	9 mos. 1954	Federal Reserve district, area, or city	Sept. 1954	Aug. 1954	9 mos. 1954	Federal Reserve district, area, or city	Sept. 1954	Aug. 1954	9 mos. 1954	Federal Reserve district, area, or city	Sept. 1954	Aug. 1954	9 mos. 1954
United States..	0	-1	-3	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+3	+4	+1	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling-Steubenville ² ..	-5	-3	-8	Decatur ²	-1	r-3	0	Wichita.....	+16	+13	-2
Portland.....	-1	-2	-2	City				Peoria ²	-2	-7	-6	St. Joseph.....	-6	-1	-6
Boston.....	+6	+7	+2	Portsmouth ² ...	-6	-4	+1	Rockford.....	-11	-9	-8	Omaha.....	+4	+2	+4
Downtown Boston ²	+4	+7	+1	Richmond.....	-1	0	-3	Tri-Cities ²	-7	-5	-7	Albuquerque.....	+1	-3	-4
Suburban Boston.....	+11	+8	+7	Met. Areas¹				(Moline, Rockland; Davenport)				Oklahoma City.....	+14	+10	+5
Cambridge.....	+6	0	+2	Washington ² ...	+1	+9	+1	Fort Wayne ² ...	p+18	+13	+7	Tulsa.....	+3	-4	-1
Lowell-Lawrence.....	-3	-2	-2	Wash.....	-1	+7	-2	Indianapolis ² ...	-3	-4	-5	Cities			
New Bedford.....	-1	-9	-5	Baltimore ²	+2	+3	-1	South Bend ² ...	-10	-18	-17	Greeley.....	0	-1	-6
Worcester ²	+6	+5	-3	Ashville ²	+2	-11	-4	Terre Haute ² ...	+2	-2	-6	Hutchinson.....	+4	-8	-3
Cities				Raleigh ²	-3	-1	-4	Cedar Rapids... ²	+7	-3	+3	Joplin.....	-1	-5	-2
Springfield.....	+1	0	+1	Winston-Salem ²	-1	+2	+3	Des Moines.....	-1	0	-2	Kansas City.....	+3	-3	-2
Providence ²	-9	-3	-4	Charleston, S.C. ²	+9	0	+1	Dubuque.....	-7	+1	-3	Enid.....	-4	-9	-2
New York.....	+4	+6	+1	Columbia ²	-1	0	+2	Sioux City.....	-3	r-7	-2	Dallas.....	+2	0	-3
Met. Areas¹				Greenville ²	-2	-8	-4	Waterloo.....	+3	0	-4	Met. Areas			
Albany-Schenectady-Troy	+1	+3	-2	Norfolk-Portsmouth ² ..	-5	-4	-6	Grand Rapids ² ..	-7	+1	-4	Shreveport.....	-3	-8	-2
Albany.....	+4	+3	-1	Richmond ²	-1	+2	-2	Jackson ²	-3	-9	-9	Corpus Christi..	+8	+11	-2
Schenectady.....	-3	+4	-2	Roanoke ²	-10	-2	-4	Kalamazoo.....	-4	+1	-1	Dallas ²	+1	+1	-1
Binghamton.....	+4	-1	-1	Charleston, W. Va. ²	-6	-8	-8	Lansing ²	-1	+2	+5	El Paso.....	-1	-1	-5
Buffalo.....	0	-1	-2	Cities				Saginaw.....	-10	-1	-8	Fort Worth.....	-2	-4	-4
Buffalo ²	-1	-1	-3	Cumberland-Hagerstown...	-6	-5	-9	Green Bay.....	+2	+4	+3	Houston ²	+2	0	-3
Niagara Falls.....	+9	+4	+3	Spartanburg.....	-13	-8	-9	Madison.....	-2	+2	-1	Waco.....	+12	-4	-1
New York-N. E. New Jersey...	+5	+8	+1	Lynchburg.....	-4	-8	-4	Milwaukee ²	+1	+2	0	San Francisco..	p+1	-1	-4
Newark ²	+2	+11	-1	Newport News... ²	-5	0	-9	Cities				Danville.....	-6	-11	-9
N. Y. City ²	+6	+6	+1	Huntington ²	-4	-8	-7	Battle Creek.....	-8	-9	-11	Phoenix ²	-4	-3	-12
Rochester ²	+3	+15	+4	Parkersburg.....	+1	-3	-9	Muskegon.....	r-6	-11	-4	Fresno ²	+17	-7	-6
Syracuse ²	-1	+11	-1	Atlanta.....	p+1	+1	-1	Port Huron.....	-11	-13	-11	Los Angeles ² ...	p+2	-1	-2
Utica-Rome.....	0	-4	-4	Atlanta ²	p+3	+3	+1	Appleton.....	-4	-2	-2	Downtown L. A. ²	p-3	-5	-4
Utica.....	+6	+1	0	Birmingham ² ...	+3	-3	-4	Sheboygan.....	-1	+8	-2	Westside L.A. ²	+4	+3	-1
Cities				Mobile.....	-5	+6	-3	St. Louis.....	p+1	-1	-1	Long Beach ² ...	0	0	-4
Bridgeport ²	-3	-7	-6	Montgomery.....	+4	+1	-2	Met. Areas				Pasadena.....	0	0	-1
Elmira.....	-6	-5	-7	Jacksonville ² ...	+1	+3	+2	Fort Smith.....	-8	-8	-2	Santa Monica... ²	+7	+3	-2
Poughkeepsie... ²	+8	+2	+2	Miami ²	p+2	+5	+1	Little Rock ² ...	-1	-4	+1	Riverside and San Bernardino...	+1	-3	-3
Philadelphia...²	+3	-8	-4	Orlando.....	+1	+6	+2	Evansville ² ...	-14	-12	-13	Sacramento ² ...	+5	+5	-3
Met. Areas				St. Petersburg-Tampa	-1	+5	-1	Louisville ² ...	-1	-4	-3	San Diego ² ...	-6	-4	-8
Wilmington.....	+1	+5	+1	St. Petersburg-Tampa	+1	+7	-2	Springfield.....	+4	-2	-3	San Francisco-Oakland ² ...	p-2	+2	-3
Trenton ²	+1	-1	-8	Tampa ²	-3	+4	+1	St. Louis ² ...	p+3	+1	0	Oakland ²	p-2	+2	-3
Lancaster ²	-2	-9	-5	Atlanta ²	p+3	+3	+1	Memphis ²	p0	+2	0	Berkeley ² ...	-3	-4	-7
Philadelphia ² ...	+6	-3	-1	Augusta.....	-2	-8	-4	Cities				Downtown Oakland ² ...	-5	-3	-5
Reading ²	+9	-14	-6	Columbus.....	p+2	0	0	Quincy.....	+4	+2	+1	San Francisco ² ...	-2	+4	-2
Scranton.....	+6	-7	-2	Macon ²	-11	-12	-9	Paducah.....	-18	-21	-24	Vallejo.....	-13	0	-5
Wilkes-Barre-Hazleton ² ...	+2	-17	-8	Savannah.....	+11	-4	-4	Minneapolis...²	+1	+3	-1	San Jose ²	+3	-3	0
City				Baton Rouge ² ...	-2	-1	0	Met. Areas¹				Stockton ²	-6	-10	-11
York ²	-5	-11	-6	New Orleans ² ...	p+3	+6	+1	Mpls.-St. Paul ² ..	+3	+4	+1	Portland ²	+5	+2	-4
Cleveland.....	p-7	-10	-10	Jackson ²	-1	-6	-3	Minneapolis ² ...	+4	+4	+2	Salt Lake City ² ..	0	-5	-7
Met. Areas				Chatanooga ² ...	-1	-8	-2	St. Paul ²	-2	+4	-1	Seattle ²	0	+3	-1
Lexington.....	-8	-2	-3	Knoxville ²	+9	+8	+4	Sioux Falls.....	-2	0	0	Spokane ²	+1	-2	-5
Akron ²	-7	-8	-7	Cities				St. Louis.....	p0	+2	0	Tacoma ²	+11	+5	-1
Canton ²	-4	-7	-8	Rome.....	-9	-11	-9	Met. Areas				Cities			
Cincinnati ² ...	-3	-5	-4	Meridian.....	-13	-7	-4	Quincy.....	+4	+2	+1	Tucson.....	p+1	+4	-10
Cleveland ² ...	-7	-2	-7	Bristol.....	-10	-5	-6	Paducah.....	-18	-21	-24	Bakersfield ² ...	-4	-1	-5
Columbus ² ...	-2	-1	-1	Chicago.....	p0	r-2	-3	Minneapolis...²	+1	+3	-1	Boise and Nampa.....	+11	+10	-2
Springfield ² ...	-2	-3	-9	Met. Areas¹				Met. Areas				Idaho Falls.....	+5	+5	-5
Toledo ²	-2	-1	-6	Chicago ²	+4	+1	0	Great Falls.....	+1	+3	+2	Twin Falls.....	+10	+9	-1
Youngstown ² ...	-12	-10	-11	Aurora.....	-5	r-6	-9	Grand Forks... ²	+2	+7	-2	Bellingham.....	+6	0	-1
Erie ²	-5	-12	-8	Elgin.....	+8	+3	+1	LaCrosse.....	-3	-4	-5	Everett ²	-2	-12	-12
Pittsburgh ² ...	(9)	(9)	(9)	Joliet ²	-2	+2	-7	Kansas City...	+4	-1	-1	Walla Walla ² ...	-3	-1	-12
				Gary.....	-6	-12	-12	Met. Areas				Yakima ²	+2	-8	-5
								Denver.....	+11	+6	0				
								Topeka.....	-2	-3	-4				

p Preliminary. r Revised.

¹Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

²Indexes 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.

³Data not available.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²							
	Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month			
	Aug. 1954	Eight months 1954	Aug. 1954	1954	1953	1954		1953		1954		1953
						Aug.	July	Aug.	Aug.	July	Aug.	
GRAND TOTAL—entire store³	0	-3	-5	3.4	3.6							
MAIN STORE—total	0	-3	-4	3.6	3.8	86	75	86	111	106	117	
Piece goods and household textiles	+2	-1	-6	3.1	3.4	97	73	95	98	101	104	
Piece goods.....	+4	0	-9	4.1	4.7	60	49	58	88	82	97	
Silks, velvets, and synthetics.....	0	-4	-11	4.8	5.4	47	35	47	82	73	92	
Woolen yard goods.....	0	-8	-13	3.8	4.4	81	27	80	108	86	123	
Cotton yard goods.....	+11	+7	-2	3.4	3.9	73	91	66	95	102	97	
Household textiles.....	+1	-2	-4	2.7	2.9	123	89	121	103	110	107	
Linens and towels.....	+1	-3	-4	3.3	3.5	105	83	104	93	102	97	
Domestics—muslins, sheetings.....	0	-1	-4	2.0	2.1	150	104	150	117	135	122	
Blankets, comforters, and spreads.....	+4	0	-4	3.1	3.3	115	83	111	108	111	113	
Small wares	+4	-1	0	4.2	4.3	81	74	78	106	105	106	
Laces, trimmings, embroideries, and ribbons.....	-3	-4	-2	4.9	4.9	63	65	65	101	97	103	
Notions.....	0	-2	-3	4.4	4.6	76	80	76	118	117	122	
Toilet articles, drug sundries.....	+4	0	+3	3.7	3.7	90	91	86	99	101	96	
Silverware and jewelry.....	+5	+1	-1	5.0	5.3	76	65	73	108	106	109	
Silverware and clocks.....	+9	+1	-7	5.8	6.8	78	61	72	120	121	129	
Costume jewelry.....	+5	+1	-1	3.2	3.4	78	74	75	102	91	104	
Fine jewelry and watches.....	+5	+1	+4	8.7	8.9	71	54	67	101	92	98	
Art needlework.....	-3	-5	-2	4.8	4.8	76	60	78	102	101	104	
Books and stationery.....	+4	0	0	3.8	4.0	83	66	79	112	108	112	
Books and magazines.....	+7	-2	-4	3.0	3.3	82	67	76	95	98	99	
Stationery.....	+3	+1	+2	4.2	4.2	82	66	80	118	112	116	
Women's and misses' apparel and accessories	-1	-2	-4	3.0	3.1	87	70	88	120	107	125	
Women's and misses' ready-to-wear accessories.....	-1	-2	-3	3.9	4.0	79	70	80	122	109	126	
Neckwear and scarfs.....	-3	-3	-3	2.8	2.8	87	79	90	132	111	135	
Handkerchiefs.....	-8	-6	-9	4.5	4.5	44	39	48	66	63	72	
Millinery.....	-11	-7	-14	1.6	1.6	69	36	77	104	69	121	
Women's and children's gloves.....	-4	-7	-7	9.6	9.8	36	29	37	96	81	103	
Corsets and brassieres.....	+2	+2	+3	3.5	3.5	103	109	101	133	132	130	
Women's and children's hosiery.....	-1	-3	0	3.2	3.2	63	57	64	112	104	113	
Underwear, slips, and negligees.....	-1	-1	-7	3.3	3.5	68	78	69	101	96	108	
Knit underwear.....	-1	0	-7	3.2	3.4	87	92	89	126	122	136	
Silk and muslin underwear, and slips.....	0	+1	-7	3.5	3.8	60	73	60	92	88	99	
Negligees, robes, and lounging apparel.....	-4	-5	-4	2.8	2.9	66	71	68	89	78	93	
Infants' wear.....	+2	-1	-5	3.1	3.4	105	74	103	129	113	135	
Handbags, and small leather goods.....	-1	0	-2	3.2	3.2	73	64	74	112	97	114	
Women's and children's shoes.....	0	-1	-2	6.1	6.2	91	74	91	147	128	150	
Children's shoes.....	+1	0	0	4.2	4.2	122	67	121	153	129	153	
Women's shoes.....	-1	-1	-2	6.7	6.8	83	75	84	147	126	150	
Women's and misses' ready-to-wear apparel	-1	-3	-5	2.3	2.4	95	70	96	119	105	125	
Women's and misses' coats and suits.....	-12	-10	-11	2.9	2.9	70	33	80	121	91	137	
Coats.....	-11	-9	-11	2.6	2.6	78	29	88	127	91	144	
Suits.....	-11	-12	-11	3.4	3.4	62	41	70	113	80	126	
Juniors' and girls' wear.....	0	-1	-4	2.0	2.0	122	70	122	132	118	137	
Juniors' coats, suits, and dresses.....	-5	-3	-2	1.8	1.8	99	68	104	119	107	122	
Girls' wear.....	+4	+2	-5	2.1	2.3	151	73	144	143	128	149	
Women's and misses' dresses.....	0	-3	0	1.9	1.9	77	74	77	95	80	96	
Inexpensive dresses.....	0	-3	+4	1.5	1.4	76	79	76	91	77	87	
Better dresses.....	0	-3	-2	2.3	2.3	82	70	82	101	81	103	
Blouses, skirts, and sportswear.....	+3	0	-2	2.4	2.5	119	104	116	144	133	147	
Aprons, housedresses, and uniforms.....	-3	-3	+2	2.1	2.0	77	102	79	87	94	86	
Furs.....	+8	-1	-13	3.4	4.3	115	42	107	105	112	121	
Men's and boys' wear	+2	-2	-5	5.5	5.9	71	70	70	120	110	127	
Men's clothing.....	0	-4	-6	7.3	7.7	65	75	65	134	119	142	
Men's furnishings and hats.....	+2	-2	-5	5.3	5.7	60	70	59	110	104	116	
Boys' wear.....	+5	-1	-8	3.7	4.2	110	56	105	118	103	127	
Men's and boys' shoes and slippers.....	0	-2	0	7.1	7.0	82	84	82	126	119	126	

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)	August		Sales during period			Stocks at end of month		
	Aug. 1954	Eight months 1954	Aug. 1954	1954	1953	1954		1953	1954		1953
						Aug.	July		Aug.	July	
Homefurnishings	-3	-5	-6	3.8	4.0	94	86	97	103	107	110
Furniture and bedding.....	-4	-6	-9	3.0	3.1	131	110	136	103	109	113
Mattresses, springs, and studio beds.....	-2	-5	-8	1.3	1.4	166	134	169	113	119	123
Upholstered and other furniture.....	-5	-7	-10	3.6	3.8	119	102	124	102	109	113
Domestic floor coverings.....	-7	-9	-9	4.8	4.8	77	61	83	97	97	106
Rugs and carpets.....	-5	-9	-9	4.8	5.0	81	63	86	100	103	110
Linoleum.....	-20	-14	-12	4.4	4.1	50	49	63	60	60	68
Draperies, curtains, and upholstery.....	-1	-4	-4	4.8	5.0	82	76	82	107	106	111
Lamps and shades.....	-2	-6	-7	4.4	4.6	71	59	73	100	101	108
China and glassware.....	-1	-4	-4	7.8	8.0	90	71	91	125	126	130
Major household appliances.....	-1	-3	-10	2.3	2.5	73	92	74	79	84	87
Housewares (including small appliances).....	+1	-2	0	4.1	4.1	89	93	88	112	117	112
Gift shop.....	-2	-4	-2	5.7	5.7	90	79	91	128	127	131
Radios, phonographs, television, records, etc.....	-4	-3	-16	2.8	3.1	89	73	93	87	91	103
Radios, phonographs, television.....	-8	-9	-24	2.3	2.7	96	72	105	85	87	111
Records, sheet music, and instruments.....	-2	+11	+3	4.8	4.6	77	76	79	100	105	97
Miscellaneous merchandise departments	+2	-1	-4	3.5	3.7	75	79	74	105	101	110
Toys, games, sporting goods, cameras.....	+3	0	-6	5.5	6.0	70	77	68	121	114	128
Toys and games.....	+6	0	-10	5.7	6.7	58	62	55	127	118	141
Sporting goods and cameras.....	0	-2	0	5.1	5.1	87	102	88	109	109	110
Luggage.....	+2	-4	-6	3.4	3.7	94	102	92	103	105	109
Candy.....	+4	+2	+7	1.2	1.1	66	62	64	71	78	66
BASEMENT STORE—total	+1	-3	-7	2.4	2.7	87	74	86	104	98	112
Domestics and blankets	-3	-5	-4	2.3	2.3	116	90	120	108	111	112
Women's and misses' ready-to-wear	-1	-4	-8	2.0	2.1	84	71	84	102	92	110
Intimate apparel.....	-1	-1	-4	2.6	2.6	83	89	84	106	106	110
Hosiery.....	-3	-3	-3	2.5	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	0	0	-3	2.6	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-9	-12	-16	2.3	2.5	59	25	65	99	74	118
Dresses.....	-8	-9	+2	1.2	1.1	70	83	76	77	76	76
Blouses, skirts, and sportswear.....	+6	+1	-12	1.7	2.0	111	102	104	110	98	125
Girls' wear.....	+7	+2	-6	1.5	1.7	144	69	134	125	109	133
Infants' wear.....	+5	0	-8	2.3	2.7	114	75	108	122	111	132
Aprons, housedresses, uniforms.....	-6	-10	-8	2.5	2.5	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+9	+2	-7	2.9	3.4	91	81	83	112	104	120
Men's wear.....	+10	+2	-6	3.2	3.7	78	85	71	109	104	115
Men's clothing.....	+14	+4	-6	3.5	4.2	85	92	74	120	111	128
Men's furnishings.....	+7	+1	-5	3.0	3.4	76	83	70	105	99	111
Boys' wear.....	+7	+2	-10	2.1	2.5	140	69	131	120	111	134
Homefurnishings	+2	-6	-5	3.1	3.3	83	66	81	100	105	105
Shoes	+4	-2	-3	4.0	4.3	91	78	88	116	104	120
NONMERCHANDISE—total	+5	+1	(4)	(4)	(4)	99	97	94	(4)	(4)	(4)
Barber and beauty shop.....	+8	+8	(4)	(4)	(4)	111	145	103	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 1203.

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—Sept.....	115.2	113.8	118.4	126.0	106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.....	115.4	113.6	118.7	126.8	107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.....	115.0	112.0	118.9	127.3	107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.....	114.9	112.3	118.9	127.6	107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.....	115.2	113.1	118.8	127.8	107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.....	115.0	112.6	118.9	127.9	107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar.....	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
Apr.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
Aug.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
Sept.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1

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—September.....	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October.....	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November.....	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954—January.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	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	93.2	107.0	106.8	126.9	119.5	116.3	129.0	124.4	115.4	121.7	121.5	99.2

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

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

Subgroup	1953	1954			Subgroup	1953	1954		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce	96.0	110.9	108.3	99.8	Paperboard	126.0	124.2	124.2	124.2
Grains	88.3	88.1	91.2	93.6	Converted paper and paperboard	112.3	111.9	112.0	112.0
Livestock and poultry	90.6	83.2	83.4	80.7	Building paper and board	123.0	127.9	*127.6	127.6
Plant and animal fibers	103.6	107.2	106.7	107.4	Metals and Metal Products:				
Fluid milk	99.0	87.7	*89.7	91.2	Iron and steel	134.6	133.6	133.8	134.1
Eggs	122.5	84.4	86.4	77.3	Nonferrous metals	122.8	124.2	125.1	126.2
Hay and seeds	81.1	94.8	94.2	87.5	Metal containers	128.6	130.3	131.2	131.2
Other farm products	149.3	184.0	168.8	164.6	Hardware	136.9	138.2	*138.9	140.9
Processed Foods:					Plumbing equipment	118.7	118.5	118.5	118.5
Cereal and bakery products	110.8	114.0	113.2	113.8	Heating equipment	115.8	114.0	*114.1	114.1
Meats, poultry, and fish	97.4	94.1	92.0	92.0	Fabricated structural metal products	117.9	115.9	117.7	118.0
Dairy products and ice cream	111.3	105.1	*105.9	106.6	Fabricated nonstructural metal products	127.0	125.3	126.0	126.0
Canned, frozen fruits, and vegetables	104.7	104.7	*104.8	104.9	Machinery and Motive Products:				
Sugar and confectionery	110.1	113.7	114.5	113.0	Agricultural machinery and equipment	122.3	122.3	*122.1	121.9
Packaged beverage materials	169.8	231.3	226.5	206.0	Construction machinery and equipment	130.9	131.5	131.5	131.6
Other processed foods	116.8	101.4	109.6	103.5	Metal working machinery	132.8	132.6	*132.7	133.3
Textile Products and Apparel:					General purpose machinery and equipment	127.9	127.8	127.9	128.1
Cotton products	93.7	88.9	89.1	89.2	Miscellaneous machinery	124.2	125.5	125.6	125.9
Wool products	111.2	109.8	110.3	109.6	Electrical machinery and equipment	126.2	125.8	*125.7	125.7
Synthetic textiles	86.7	85.7	85.7	85.8	Motor vehicles	118.6	118.9	118.9	118.9
Silk products	134.7	124.2	126.3	128.4	Furniture and Other Household Durables:				
Apparel	98.5	98.4	98.6	98.6	Household furniture	114.2	112.8	112.9	112.8
Other textile products	82.9	79.1	79.8	80.3	Commercial furniture	125.8	126.2	126.2	126.2
Hides, Skins, and Leather Products:					Floor covering	125.2	122.7	123.5	124.4
Hides and skins	74.2	58.2	55.8	51.5	Household appliances	109.1	109.7	109.7	109.7
Leather	94.5	86.5	*84.4	84.0	Radio	94.8	95.6	*95.4	95.4
Footwear	111.8	111.8	*111.8	111.8	Television	74.2	70.3	*68.5	68.7
Other leather products	99.1	97.0	*96.7	96.5	Other household durable goods	126.9	130.4	*130.4	130.5
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal	112.3	104.9	105.2	105.4	Flat glass	124.7	124.7	124.7	123.9
Coke	131.8	132.4	132.4	132.4	Concrete ingredients	119.3	122.1	122.2	122.1
Gas	106.0	105.4	105.4	105.4	Concrete products	117.4	117.7	*117.9	117.8
Electricity	98.0	101.8	*102.4	102.4	Structural clay products	132.0	132.0	*132.3	135.4
Petroleum and products	116.5	108.2	109.3	109.4	Gypsum products	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing	109.8	98.5	98.6	104.1
Industrial chemicals	120.0	117.1	117.4	117.4	Other nonmetallic minerals	117.8	120.2	*120.8	120.8
Prepared paint	111.0	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials	98.5	97.6	97.8	97.0	Cigarettes	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics	93.5	94.0	94.0	94.0	Cigars	103.5	103.7	103.7	103.7
Fats and oils, inedible	51.1	52.0	53.5	53.8	Other tobacco products	120.7	121.4	121.4	121.4
Mixed fertilizers	112.0	109.7	109.8	109.3	Alcoholic beverages	111.2	114.2	114.3	114.3
Fertilizer materials	113.0	112.1	112.1	112.3	Nonalcoholic beverages	125.1	148.1	148.1	148.1
Other chemicals and products	103.3	107.9	*107.6	107.7	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms	114.0	113.5	*113.4	113.4
Crude rubber	120.1	126.5	123.5	125.6	Manufactured animal feeds	81.6	98.3	95.2	89.0
Tires and tubes	126.4	129.3	129.6	129.6	Notions and accessories	93.5	101.6	101.6	101.2
Other rubber products	123.0	123.7	123.7	123.9	Jewelry, watches, photo equipment	102.0	102.7	*102.8	103.2
Lumber and Wood Products:					Other miscellaneous	119.3	121.2	121.2	121.2
Lumber	118.3	118.6	118.7	119.2	Pulp, Paper, and Allied Products:				
Millwork	131.4	130.7	*129.7	130.0	Woodpulp	108.8	109.6	109.6	109.6
Plywood	106.8	103.0	105.4	103.2	Wastepaper	109.6	79.2	80.0	80.0
Pulp, Paper, and Allied Products:					Paper	126.5	126.5	126.5	126.5

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5
Less: Capital consumption allowances	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.9	28.2	29.0	29.8
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.1	30.3	30.3	30.2	30.0
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy .....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.1	.6	-3.0	-3.8	n.a.
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.4	-.8	-.4	-.1	-.3
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	306.2	299.9	298.9	299.6	n.a.
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	38.3	33.1	34.1	34.9	n.a.
Contributions for social insurance .....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.7	8.6	9.8	9.7	9.6
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	.0	.0	.0
Plus: Government transfer payments .....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	13.3	14.2	14.8	14.7
Net interest paid by government	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.4
Dividends	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.5	9.6	9.6	9.6	9.8
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	287.5	287.3	285.1	285.7	286.2
Less: Personal tax and related payments	2.6	1.5	3.3	21.7	18.7	20.9	29.3	34.4	36.0	36.3	36.1	32.8	32.9	32.9
Federal	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.8	32.6	29.1	29.2	29.2
State and local	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.6	3.7	3.7	3.7
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	251.2	251.2	252.3	252.9	253.2
Less: Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8
Equals: Personal saving	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	20.0	21.5	21.8	19.7	18.4

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

[Estimates of the Department of Commerce, in billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953		1954		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	367.2	360.5	355.8	356.0	355.5
Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	231.2	229.7	230.5	233.1	234.8
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	28.0	28.0	28.8	28.9
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	118.6	118.7	118.8	120.0	121.1
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	82.3	83.0	83.6	84.3	84.8
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	52.4	45.5	44.5	45.6	45.3
<i>New construction</i> 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
<i>Federal</i>	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	60.3	59.8	55.0	51.3	47.9
National security.....	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	5.0	6.1	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	.3	.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—September.....	287.7	199.2	88.0	52.5	24.9	33.8	6.5	48.9	23.4	13.7	4.0	271.9
October.....	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7
November.....	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3
December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	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 ⁸	287.4	195.7	82.8	52.9	25.8	34.2	6.6	49.3	24.4	15.9	4.5	271.6

¹Preliminary.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1953

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Credit outstanding (millions of dollars)												
Consumer credit, by major parts:												
Total	25,708	25,569	26,050	26,595	27,231	27,606	27,838	28,127	28,344	28,600	28,760	29,537
<i>Instalment credit, total</i>	<i>18,872</i>	<i>19,017</i>	<i>19,447</i>	<i>19,844</i>	<i>20,308</i>	<i>20,745</i>	<i>21,157</i>	<i>21,410</i>	<i>21,581</i>	<i>21,766</i>	<i>21,907</i>	<i>22,187</i>
Automobile paper	8,273	8,479	8,798	9,110	9,429	9,688	9,980	10,153	10,260	10,373	10,404	10,341
Other consumer goods paper	5,306	5,237	5,263	5,279	5,348	5,420	5,457	5,483	5,492	5,529	5,587	5,831
Repair and modernization loans	1,403	1,405	1,417	1,438	1,468	1,500	1,530	1,555	1,588	1,619	1,645	1,649
Personal loans	3,890	3,896	3,969	4,017	4,063	4,137	4,190	4,219	4,241	4,245	4,271	4,366
<i>Noninstalment credit, total</i>	<i>6,836</i>	<i>6,552</i>	<i>6,603</i>	<i>6,751</i>	<i>6,923</i>	<i>6,861</i>	<i>6,681</i>	<i>6,717</i>	<i>6,763</i>	<i>6,834</i>	<i>6,853</i>	<i>7,350</i>
Single-payment loans	2,149	2,127	2,228	2,266	2,321	2,225	2,116	2,178	2,188	2,199	2,183	2,219
Charge accounts	2,985	2,699	2,642	2,722	2,722	2,812	2,834	2,765	2,738	2,886	2,931	3,411
Service credit	1,702	1,726	1,733	1,763	1,790	1,802	1,800	1,801	1,792	1,749	1,739	1,720
Instalment credit, by holder:												
Total	18,872	19,017	19,447	19,844	20,308	20,745	21,157	21,410	21,581	21,766	21,907	22,187
<i>Financial institutions, total</i>	<i>15,682</i>	<i>15,920</i>	<i>16,399</i>	<i>16,823</i>	<i>17,253</i>	<i>17,659</i>	<i>18,071</i>	<i>18,310</i>	<i>18,466</i>	<i>18,610</i>	<i>18,697</i>	<i>18,758</i>
Commercial banks	7,665	7,797	8,059	8,286	8,491	8,675	8,843	8,931	8,969	9,009	9,006	8,998
Sales finance companies	4,930	5,031	5,174	5,312	5,480	5,633	5,816	5,924	6,005	6,093	6,147	6,147
Credit unions	846	861	896	927	955	994	1,025	1,051	1,077	1,093	1,107	1,124
Other	2,241	2,231	2,267	2,298	2,327	2,357	2,387	2,404	2,415	2,415	2,437	2,489
<i>Retail outlets, total</i>	<i>3,190</i>	<i>3,097</i>	<i>3,051</i>	<i>3,021</i>	<i>3,055</i>	<i>3,086</i>	<i>3,086</i>	<i>3,100</i>	<i>3,115</i>	<i>3,156</i>	<i>3,210</i>	<i>3,429</i>
Department stores	1,082	1,019	968	917	923	926	909	915	926	937	960	1,040
Furniture stores	835	828	820	819	824	829	833	836	837	842	858	903
Household appliance stores	238	238	239	247	254	263	268	273	276	278	284	291
Automobile dealers	314	320	331	341	352	360	371	379	379	383	383	380
Other	721	692	693	697	702	708	705	697	697	716	725	815
Noninstalment credit, by holder:												
Total	6,836	6,552	6,603	6,751	6,923	6,861	6,681	6,717	6,763	6,834	6,853	7,350
<i>Financial institutions (single-payment loans):</i>												
Commercial banks	1,878	1,887	1,960	1,984	1,985	1,922	1,839	1,888	1,883	1,901	1,839	1,899
Other	271	240	268	282	336	303	277	290	305	298	344	320
<i>Retail outlets (charge accounts):</i>												
Department stores	585	502	489	483	493	485	450	445	490	512	563	748
Other	2,400	2,197	2,153	2,239	2,319	2,349	2,315	2,293	2,293	2,374	2,368	2,663
Service credit	1,702	1,726	1,733	1,763	1,790	1,802	1,800	1,801	1,792	1,749	1,739	1,720
Instalment credit held by commercial banks, by type of credit:												
Total	7,665	7,797	8,059	8,286	8,491	8,675	8,843	8,931	8,969	9,009	9,006	8,998
<i>Automobile paper:</i>												
Purchased	1,685	1,733	1,814	1,902	1,989	2,043	2,109	2,151	2,183	2,213	2,220	2,215
Direct	1,652	1,695	1,761	1,821	1,869	1,906	1,938	1,952	1,940	1,928	1,906	1,867
<i>Other consumer goods paper</i>	<i>1,809</i>	<i>1,835</i>	<i>1,909</i>	<i>1,956</i>	<i>1,990</i>	<i>2,029</i>	<i>2,062</i>	<i>2,070</i>	<i>2,057</i>	<i>2,060</i>	<i>2,061</i>	<i>2,078</i>
<i>Repair and modernization loans</i>	<i>1,133</i>	<i>1,136</i>	<i>1,144</i>	<i>1,160</i>	<i>1,184</i>	<i>1,212</i>	<i>1,237</i>	<i>1,258</i>	<i>1,282</i>	<i>1,303</i>	<i>1,318</i>	<i>1,317</i>
<i>Personal loans</i>	<i>1,386</i>	<i>1,398</i>	<i>1,431</i>	<i>1,447</i>	<i>1,459</i>	<i>1,485</i>	<i>1,497</i>	<i>1,500</i>	<i>1,507</i>	<i>1,505</i>	<i>1,501</i>	<i>1,521</i>
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total	3,087	3,092	3,163	3,225	3,282	3,351	3,412	3,455	3,492	3,508	3,544	3,613
<i>Automobile paper</i>	<i>463</i>	<i>471</i>	<i>490</i>	<i>510</i>	<i>525</i>	<i>543</i>	<i>555</i>	<i>563</i>	<i>572</i>	<i>577</i>	<i>574</i>	<i>573</i>
<i>Other consumer goods paper</i>	<i>284</i>	<i>286</i>	<i>292</i>	<i>298</i>	<i>304</i>	<i>309</i>	<i>313</i>	<i>318</i>	<i>324</i>	<i>324</i>	<i>331</i>	<i>337</i>
<i>Repair and modernization loans</i>	<i>189</i>	<i>189</i>	<i>194</i>	<i>198</i>	<i>206</i>	<i>212</i>	<i>218</i>	<i>225</i>	<i>232</i>	<i>240</i>	<i>248</i>	<i>249</i>
<i>Personal loans</i>	<i>2,151</i>	<i>2,146</i>	<i>2,187</i>	<i>2,219</i>	<i>2,247</i>	<i>2,287</i>	<i>2,326</i>	<i>2,349</i>	<i>2,364</i>	<i>2,367</i>	<i>2,391</i>	<i>2,454</i>
Instalment credit extended and repaid (millions of dollars)												
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	2,304	2,173	2,742	2,634	2,609	2,699	2,652	2,477	2,440	2,540	2,355	2,696
Automobile paper	1,050	1,043	1,280	1,258	1,215	1,218	1,236	1,135	1,103	1,132	987	964
Other consumer goods paper	597	521	679	669	679	706	645	632	643	693	667	883
Repair and modernization loans	95	81	111	111	119	132	131	127	125	134	118	103
Personal loans	562	528	672	596	596	643	640	583	569	581	583	746
Repayments:												
Total	2,116	2,028	2,312	2,237	2,145	2,262	2,240	2,224	2,269	2,355	2,214	2,416
Automobile paper	876	837	961	946	896	959	944	962	996	1,019	956	1,027
Other consumer goods paper	619	590	653	653	610	634	608	606	634	656	609	639
Repair and modernization loans	98	79	99	90	89	100	101	102	92	103	92	99
Personal loans	523	522	599	548	550	569	587	554	547	577	557	651
SEASONALLY ADJUSTED*												
Extensions:												
Total	2,619	2,609	2,743	2,574	2,518	2,489	2,548	2,401	2,460	2,444	2,502	2,414
Automobile paper	1,173	1,235	1,247	1,167	1,140	1,088	1,125	1,053	1,117	1,128	1,095	1,053
Other consumer goods paper	730	646	734	697	673	693	687	635	618	611	653	637
Repair and modernization loans	118	109	126	115	113	116	121	115	116	113	116	109
Personal loans	598	619	636	595	592	592	615	598	609	592	638	615
Repayments:												
Total	2,096	2,180	2,283	2,238	2,197	2,206	2,190	2,274	2,262	2,257	2,312	2,323
Automobile paper	862	910	946	955	917	939	920	966	965	965	1,008	1,026
Other consumer goods paper	603	614	647	636	618	630	613	640	632	635	623	620
Repair and modernization loans	89	80	100	97	99	99	97	100	94	96	96	97
Personal loans	542	576	590	550	563	538	560	568	571	561	585	580

* Includes adjustment for differences in trading days.

NOTE.—Revisions for the period January 1953 to date incorporate more comprehensive information available recently from the following: commercial bank reports of condition for December 1953 and June 1954, Bureau of the Census annual survey of retail trade for 1953, and annual reports for 1953 from Bureau of Federal Credit Unions, State supervisory authorities, and other sources. Revisions for 1954 and explanatory notes appear in the regular tables (pp. 1190-1192). Sales finance company figures have not been changed.

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 COUNTRIES ¹**

[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	Officials 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—Sept. 30...	1,501.8	9,902.0	5,453.6	900.8	375.8	230.7	664.4	368.2	1,985.3	4,525.2	1,197.1	1,839.7	1,986.9	353.2
Oct. 31...	1,575.6	9,946.3	5,511.9	916.3	425.6	241.2	661.2	390.8	2,037.3	4,672.5	1,205.7	1,734.9	1,984.2	349.0
Nov. 30...	1,563.9	10,127.5	5,651.9	907.8	423.4	252.8	653.7	430.1	2,127.7	4,795.3	1,260.3	1,762.4	1,985.7	323.8
Dec. 31...	1,629.4	10,019.0	5,666.9	708.9	428.5	242.9	674.2	465.7	2,213.4	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Jan. 31...	1,702.1	10,127.0	5,741.2	714.0	412.0	211.6	670.4	474.5	2,315.8	4,798.3	1,334.9	1,772.5	1,901.9	319.3
Feb. 28...	1,677.6	10,300.1	5,903.1	734.4	435.6	215.6	671.7	491.8	2,391.7	4,940.8	1,348.4	1,788.1	1,892.0	330.8
Mar. 31 ⁴	1,698.5	10,350.0	5,925.2	797.9	419.9	215.4	665.2	494.6	2,417.3	5,010.3	1,340.4	1,866.8	1,801.7	330.9
Apr. 30 ⁵	1,678.0	10,460.6	6,062.9	899.5	285.9	226.9	664.8	519.2	2,501.4	5,097.7	1,282.3	1,998.6	1,762.1	319.9
May 31...	1,679.0	10,575.7	6,265.0	952.2	387.0	250.4	651.8	483.0	2,550.9	5,275.4	1,286.6	1,993.9	1,711.0	308.7
June 30...	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 ⁶	1,649.7	10,751.3	6,422.2	942.2	375.1	305.7	674.0	456.8	2,636.6	5,390.4	1,342.0	2,040.6	1,692.7	285.6
Aug. 31 ⁷	1,745.2	10,627.4	6,265.5	851.0	414.8	252.8	679.6	500.7	2,646.4	5,345.3	1,343.4	1,916.6	1,747.6	274.5
Sept. 30 ⁸	1,801.9	10,693.6	6,313.3	838.2	473.4	247.6	667.4	527.4	2,672.8	5,426.8	1,350.8	1,889.0	1,764.1	262.9

Table 1a.—Other Europe

Date	Other Europe	Austria	Belgium	Czech-oslavakia	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	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—Sept. 30...	1,985.3	161.1	148.0	.5	81.7	30.7	793.7	77.9	113.7	3.4	66.7	5.8	23.4	103.5	14.2	8.3	7.4	345.3
Oct. 31...	2,037.3	169.9	118.2	.5	88.1	33.5	827.2	85.1	115.7	2.2	70.0	5.8	32.7	96.0	16.7	2.0	9.0	364.8
Nov. 30...	2,127.7	182.2	126.9	.6	92.8	35.7	850.0	92.0	117.6	2.9	73.1	6.0	35.9	105.2	22.6	2.8	7.7	373.6
Dec. 31...	2,213.4	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	383.5
1954—Jan. 31...	2,315.8	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	32.6	124.7	10.9	3.1	6.1	410.4
Feb. 28...	2,391.7	208.4	133.9	.6	97.0	42.5	971.7	110.8	118.7	3.8	74.2	7.8	22.0	129.4	8.8	2.3	6.3	453.3
Mar. 31 ⁴	2,417.3	217.4	142.1	.6	102.4	44.7	994.3	112.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	436.3
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	486.8
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 ⁶	2,636.6	258.0	118.0	.6	80.7	42.4	1,222.1	112.1	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	366.4
Aug. 31 ⁷	2,646.4	273.1	99.3	.6	79.5	41.0	1,225.1	104.5	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	365.5
Sept. 30 ⁸	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

Table 1b.—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...	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
Sept. 30...	1,839.7	146.6	20.3	164.4	92.1	115.6	391.0	45.0	36.4	170.3	43.6	101.9	60.0	33.7	89.0	197.8	131.7
Oct. 31...	1,734.9	143.1	19.9	110.0	86.0	116.2	385.0	41.9	32.7	180.2	49.0	82.8	68.2	28.7	93.5	173.1	124.6
Nov. 30...	1,998.6	175.4	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 ⁶	2,040.6	181.8	28.0	167.4	73.9	236.2	332.4	61.1	44.9	210.0	50.9	91.6	66.6	36.3	112.6	208.2	138.7
Aug. 31 ⁷	1,916.6	191.1	27.3	102.6	78.9	215.0	296.0	60.9	40.4	236.8	50.1	86.2	69.2	30.5	104.1	191.1	136.6
Sept. 30 ⁸	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

¹Preliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ^a	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31.	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Sept. 30.	1,986.9	75.9	68.8	92.7	35.1	31.0	19.5	932.2	76.5	308.8	191.3	155.1	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31.	1,984.2	77.1	67.9	95.3	34.7	47.4	18.3	912.0	76.8	303.3	187.1	164.2	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	1,985.7	77.2	68.7	100.0	34.0	42.6	14.4	914.9	88.2	299.2	177.0	169.6	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31.	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ^a	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ^b	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	615.9	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 ^c	1,692.7	75.1	64.6	79.2	60.5	28.6	25.1	612.1	104.6	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31 ^d	1,747.6	74.2	63.7	75.5	81.9	23.3	36.0	639.9	101.5	314.2	126.2	211.2	274.5	41.3	45.5	47.7	37.9	102.1
Sept. 30 ^e	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

Table 1d.—Supplementary Areas and Countries ^f

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

^aPreliminary. n.a., Not available.

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

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—Aug. 31	917.8	26.6	9.7	5.7	13.4	22.2	88.5	166.2	42.0	594.1	95.7	19.8
Sept. 30	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31	915.4	79.7	8.9	8.8	10.7	14.4	149.3	271.7	52.6	447.9	114.6	28.6
June 30	973.9	79.7	10.2	11.9	12.1	15.3	131.5	260.8	65.2	499.3	113.3	35.3
July 31 ^p	1,111.1	86.0	9.5	9.3	14.6	16.7	128.4	264.5	66.4	627.3	116.7	36.2
Aug. 31 ^p	1,093.8	82.0	7.5	9.4	16.1	13.4	129.9	258.2	63.1	614.7	124.9	32.8

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—Aug. 31	88.5	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	4.5	5.8	6.9
Sept. 30	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30	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 ^p	128.4	.1	15.3	4.2	1.8	52.5	2.6	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31 ^p	129.9	.2	14.7	3.5	1.4	51.9	2.6	1.4	.5	3.5	2.6	37.0	4.2	6.3

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—Aug. 31	594.1	7.6	13.4	319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	5.4	15.1	3.7	3.2	35.4	14.2
Sept. 30	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30	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 ^p	627.3	5.8	2.9	278.0	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31 ^p	614.7	5.8	1.7	270.5	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.2	50.4	20.4

^pPreliminary.

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—Aug. 31..	95.7	7.9	2.9	2.7	1.6	13.9	8.8	17.1	.....	10.1	5.2	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ²	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(3)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	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 ^P	116.7	8.1	3.6	3.4	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31 ^P	124.9	8.2	2.8	3.1	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—August.....	30.1	29.3	.8	49.7	47.3	2.4	20.0	17.9	2.1	18.6	18.5	.1
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(8)
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 ^P	33.4	24.3	9.1	132.8	100.5	32.2	46.0	51.6	-5.7	34.8	38.6	-3.8
August ^P	86.9	33.9	53.0	110.6	108.4	2.2	62.4	38.6	23.8	38.1	101.4	-63.3

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	-7.7	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	-7.7
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	-5.5	-2.5	62.4	-120.6	24.9	(8)	-9.9
1953—Aug....	-4.2	7.4	6.8	1.0	-5.5	5.5	.1	-1.5	11.4	-6.5	2.3	.5	-3.3
Sept....	-14.1	-36.2	2.6	.7	-8.8	9.6	(8)	.5	12.7	-50.5	.3	.4	1.0
Oct....	-8.2	6.3	4.2	.3	-2.8	1.3	(8)	1.6	4.7	-9.9	11.8	.1	-3.3
Nov....	8.5	-13.0	-2.5	.2	-1.1	2.1	-5.5	(8)	-7.7	-14.9	3.9	-5.5	-8.8
Dec....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-5.5	.9
1954—Jan....	.9	-8.1	9.0	-7.1	-2.0	1.1	(8)	1.0	2.1	-6.8	-3.3	-3.3	.3
Feb....	.7	-21.8	6.1	-16.2	-2.9	.1	-1.1	1.9	-11.1	-6.7	-2.9	-1.1	-1.0
Mar....	.5	34.5	9.2	21.4	-3.7	2.3	-4.4	1.4	30.2	-3.3	3.2	(8)	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	-4.4	3.6	10.8	-34.3	14.8	-2.2	.4
June....	.5	28.3	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.3	31.2	.1	.7
July ^P	-4.4	45.7	5.7	3.0	-1.5	24.8	(8)	.9	32.8	-3.5	15.8	.6	.1
Aug. ^P	41.2	13.9	6.5	.1	-2.9	.5	.6	.5	5.2	-1.6	10.5	-3.3	.1

^P Preliminary.

¹Not reported separately until Mar. 31, 1954.

²See footnote 2 on opposite page.

³Less than \$50,000.

⁴Includes 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—Aug... (1)	-3	2.5	-2	.3	1.4	-4	1.4
Sept.....	14.0	6.5	5.1	2.4	-7	7	
Oct.....	-73.1	41.1	33.7	-9.8	9.3	-8	8.8
Nov.....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec.....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May....	-4.7	-18.8	-18.6	-.9	3.9	-3.6	.4
June....	-.7	-41.1	-9.9	-29.3	2.4	-4.7	.3
July... (1)	-1.1	-8.4	2.2	-18.0	2.4	-3.0	8.0
Aug... (1)	-3.1	-36.4	-4.2	-36.4	1.8	-1.4	4.0

(1) Preliminary.
 (2) Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	87
June 30.....	545	2,900	83
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
1954—Oct. 6.....	556	3,029	104
Oct. 13.....	468	3,045	101
Oct. 20.....	434	3,063	102
Oct. 27.....	443	3,043	100

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1221, 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
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	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—August....		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October.....		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November.....		64.3	35.1	1.5	2.2	1.1	6.2	9.6	2.0	1.6	.4	.7	3.3	.6
December.....		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January....			35.7	1.5	2.1	1.5	5.1	10.3		1.4	.4	.7	2.9	.6
February.....			34.5	1.5	2.2	1.1	4.9	10.9		1.2	.3	.7	3.0	.6
March.....			37.5	1.5	2.2	1.2	5.4	12.9		1.1	.4	.7	3.2	.7
April.....			37.0	1.6	2.2	1.1	4.9	12.5		.9		.7	.....	.7
May.....			38.3	1.6	2.3	1.0	5.0	13.4		1.0		.7	.....	.6
June.....			38.3	1.6	2.3	1.0	6.1	13.2		1.2		.7	.....	.7
July.....			39.4		2.3	1.0	6.1	13.3		1.0		.8	.....	.7
August.....			39.8		2.4	1.4	5.8	13.0					.....	.7

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	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
Continental Western Europe:											
Austria.....	92	107	102	126	143	154	166	208	238	267	289
Belgium-Luxembourg (and Belgian Congo).....	848	898	969	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055
France (and dependencies) ¹	834	896	906	1,022	967	883	926	1,003	1,049	1,060	1,092
Germany (Federal Republic of).....	222	434	545	604	691	770	893	1,053	1,225	1,381	1,503
Italy.....	571	633	613	638	655	651	660	714	812	841	802
Netherlands (and Netherlands West Indies and Surinam).....	559	524	603	734	815	905	953	1,022	1,055	1,064	1,125
Norway.....	94	150	145	154	160	171	164	169	171	169	178
Portugal (and dependencies).....	257	331	342	356	374	391	412	437	469	499	516
Spain (and dependencies).....	132	128	129	131	130	130	134	138	150	136	142
Sweden.....	205	224	281	280	275	283	280	309	335	337	342
Switzerland.....	2,023	1,973	2,009	2,010	2,053	2,051	2,091	2,120	2,133	2,134	2,105
Turkey.....	164	165	171	155	151	153	152	157	157	153	151
Other ²	828	651	822	947	919	980	1,032	1,091	1,183	1,292	1,318
Total.....	6,829	7,114	7,637	8,193	8,368	8,574	8,907	9,502	10,075	10,457	10,618
Sterling Area:											
United Kingdom.....	3,557	2,843	2,218	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536
United Kingdom dependencies.....	120	99	103	109	113	113	109	111	108	105	105
India.....	303	309	306	302	312	323	334	340	346	329	338
Union of South Africa.....	241	197	159	170	194	207	212	214	214	221	225
Other.....	232	326	348	353	347	356	369	354	375	371	376
Total.....	4,453	3,774	3,134	3,175	3,284	3,626	3,910	4,070	4,052	4,224	4,580
Canada.....	1,988	2,157	2,396	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,463
Latin America:											
Argentina.....	518	518	415	398	427	485	519	520	503	543	550
Brazil.....	543	417	398	406	390	393	451	481	423	431	417
Chile.....	120	99	96	100	121	128	129	134	121	102	103
Cuba.....	530	575	635	601	515	527	579	587	531	548	532
Mexico.....	415	366	266	320	375	393	339	325	341	329	258
Uruguay.....	311	306	309	302	301	309	311	311	337	329	335
Venezuela.....	458	445	503	527	519	490	530	571	595	562	621
Other.....	560	634	679	683	721	812	814	779	772	868	907
Total.....	3,455	3,360	3,301	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,723
Asia:											
Indonesia.....	324	421	456	367	296	275	246	198	184	166	140
Iran.....	160	163	159	156	157	156	155	168	181	185	171
Japan.....	587	729	849	898	936	1,026	1,022	1,062	958	807	747
Philippines.....	377	337	341	329	324	334	316	318	304	319	308
Thailand.....	166	210	240	271	294	306	311	304	281	268	243
Other.....	256	325	310	355	360	401	363	374	401	451	444
Total.....	1,870	2,185	2,355	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,053
Eastern Europe³.....	344	309	307	310	307	307	306	314	306	308	309
All other:											
Egypt.....	173	285	292	266	234	227	229	218	217	224	226
Other.....	28	42	38	44	49	57	61	63	67	74	67
Total.....	201	327	330	310	283	284	290	281	284	298	293
Total foreign countries.....	19,140	19,226	19,460	20,138	20,470	21,261	21,736	22,591	23,066	23,682	24,039
International⁴.....	3,090	3,171	3,150	3,266	3,287	3,249	3,272	3,212	3,331	3,401	3,364
Grand total.....	22,230	22,397	22,610	23,404	23,757	24,510	25,008	25,803	26,397	27,083	27,403

^rRevised.

¹Includes gold reserves of Bank of France and French dependencies only.

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

³Excludes gold reserves of the U. S. S. R.

⁴Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Sept.	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.	.....	22,077	22,146	.....	754	21	317	976	42	86	186	31	23
Nov.	.....	22,028	22,112	.....	766	21	317	984	42	86	186	31	23
Dec.	36,710	22,030	22,091	.....	776	21	321	996	42	86	186	31	23
1954—Jan.	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb.	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr.	.....	21,969	22,083	.....	788	.....	321	1,030	42	.....	186	31	23
May	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June	37,100	21,927	22,027	.....	765	.....	321	1,042	42	.....	186	31	23
July	.....	21,908	21,960	.....	765	.....	322	1,050	42	.....	186	31	23
Aug.	.....	21,809	21,897	.....	756	.....	322	1,052	42	.....	186	31	23
Sept.	.....	21,810	21,863	.....	760	.....	.....	1,059	42	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
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—Sept.	174	576	259	27	247	163	137	346	155	723	55	38	46
Oct.	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb.	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.	174	576	414	27	247	.....	137	346	86	772	47	38	36
May	174	576	406	27	247	.....	137	346	87	772	47	38	36
June	174	576	418	27	247	.....	137	346	57	777	47	38	36
July	174	576	478	27	247	.....	137	.....	.....	794	45	38	34
Aug.	174	576	544	27	247	.....	137	.....	.....	796	45	38	34
Sept.	174	576	574	.....	.....	.....	.....	.....	.....	.....	45	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
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—Sept.	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June	393	29	187	56	219	1,469	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	.....	403	1,734	193
Sept.	.....	29	.....	56	219	1,503	113	144	42,901	.....	403	.....	195

²Preliminary.

³Corrected.

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-27.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-65.0	-59.9	-20.0	-65.0	³ -241.8		-84.8		-28.1
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									3			
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-17.2		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-75.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-25.0	-18.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-15.0	-10.0	-15.0	-82.8		-10.0		
Oct.-Dec.	-130.3		-32.6			-15.0		-5.0	-65.3				
1954													
Jan.-Mar.	-63.0					-20.0			³ -42.3				
Apr.-June	-19.6	-50.0				-5.0			³ -16.8				80.3

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	⁴ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁵ -47.2
1951	22.2	-9	-17.2	⁶ -50.1	52.1	⁵ -84.0
1952	14.9		-25.1	-7.0	11.5	-2.0
1953	-15.0		-3.8	-6.1		-9.9
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	4		-1
Oct.-Dec.	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-1.1		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec.			-1	-2.4		-9.9
1954						
Jan.-Mar.	-5.0		13.2	-8.9		
Apr.-June		-30.0	2.0			-1

¹Includes Bank for International Settlements.

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

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—Oct.	22,077	22,146	-73.3	.6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	21,908	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	(²)
Oct.	^p 21,759	^p 21,827	^p -36.6	(³)	(⁴)-34.6	(³)

^pPreliminary.

¹See footnote 2 on opposite page.

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

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,774.0 million dollars on Oct. 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.
Dollar deposits and U. S. securities	478	415	468	427	379
Other currencies and securities ¹	1,049	1,034	990	1,011	1,018
Effective loans ²	1,620	1,663	1,562	1,535	1,408
Other assets ³	33	31	33	25	21
IBRD bonds outstanding	850	777	742	653	567
Undisbursed loans	336	380	357	401	325
Other liabilities	9	10	7	7	5
Reserves	154	146	137	129	122
Capital ⁴	1,831	1,830	1,808	1,808	1,808

Country ⁴	Loans as of September 30, 1954					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia	204.0	168.7	35.3	.....	168.7	4.5
Belgium	86.0	86.0	.....	1.5	84.5	16.9
Brazil	194.1	132.5	61.6	2.0	130.4	4.3
Chile	37.3	17.2	20.1	3.2	14.0	2
Colombia	69.3	37.3	32.0	2.9	34.4	9
Denmark	40.0	40.0	.....	1.2	38.8	1.0
Finland	38.1	31.7	6.4	4.7	27.0	.....
France	257.5	250.0	7.5	5.3	244.7	3.5
Germany	100.5	56.0	44.5	12.5	43.5	4.9
India	40.2	9.1	31.1	.....	9.1	6.1
Mexico	141.3	63.2	78.1	3.0	60.2	2.2
Netherlands	221.5	221.5	.....	78.3	143.2	9.9
Norway	25.0	25.0	.....	.....	25.0	2.0
Pakistan	44.5	15.7	28.7	1.3	14.5	5
Thailand	25.4	22.3	3.1	2	22.0	2
Turkey	63.4	24.6	38.8	1	24.5	1
Union of S. Africa	110.0	97.4	12.6	6	96.7	6.1
United Kingdom	42.0	35.5	6.5	.....	35.5	5.8
Uruguay	33.0	26.3	6.8	.....	26.3	5
Yugoslavia	60.7	49.1	11.6	2.7	46.4	.....
Other	132.3	72.5	59.8	2.4	70.1	3.3
Total	81,966.0	1,481.5	484.6	122.0	1,359.4	770.9

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

Country ⁸	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁹			
			1954			1953
			Aug.	July	June	Aug.
Australia	200	8.4	26.0	26.0	26.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
France	525	108.1	105.0	105.0	125.0	125.0
Germany	330	33.0	-46.1	-46.1	-46.1	-4.4
India	400	27.5	53.3	53.3	63.8	100.0
Indonesia	110	15.5	15.0	.....	.....	.....
Japan	250	62.5	62.4	62.4	62.4	.....
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	30.0
United States	2,750	687.5	-461.8	-558.7	-584.2	-714.2

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies of member countries are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 149 million dollars in loans not yet effective.
⁷Of this amount, 24 million dollars is guaranteed and 47 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 liabi- lities 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-Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954-Jan. 27	.4	41,575.0	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	41,625.0	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	41,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	41,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	41,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29	.4	41,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5

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 provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short-term ³	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—Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,583.3	521.4	81.8	25.8	123.2

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
Feb. 25	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996	47,425
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

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

²Securities maturing in two years or less.

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

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

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

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

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

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

⁹Includes advance to Stabilization Fund, amounting to 61.4 billion francs on Sept. 30.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
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.....	451,770	395,838	365,792	344,318
Other gold and foreign exchange.....		1,679	1,707	1,180	Government loans and securities.....	290,381	289,645	257,266	219,990
Government securities.....		3,717	3,758	3,190	Other assets.....	111,331	120,762	138,625	101,728
Rediscunts and loans to banks.....		63,889	63,109	54,694	Note circulation.....	634,849	647,218	668,904	534,429
Other assets.....		273	305	222	Deposits.....	501,777	516,874	501,558	383,251
Currency circulation.....		26,984	26,406	23,152	Other liabilities and capital.....	124,504	121,941	115,416	92,060
Deposits—Nationalized.....		39,054	39,077	33,573	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		545	529	407	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,598	4,490	3,777	Foreign exchange.....	60,461	72,251	83,957	99,960
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	425,470	449,507	466,460	485,934	Loans and discounts.....	116,687	109,112	108,471	81,649
Checks and bills of other banks.....	5,673	7,054	5,445	8,763	Securities.....	3,328	3,762	1,963	1,376
Securities (incl. Government and Treasury bills).....	485,057	438,647	447,073	415,582	Other assets.....	24,480	24,847	25,468	24,140
Other assets.....	59,620	67,872	70,566	44,163	Note circulation.....	138,705	136,752	137,908	133,513
Note circulation.....	351,077	347,577	345,077	332,613	Demand deposits.....	54,989	62,046	71,358	65,453
Deposits of Trading Banks:					Other liabilities and capital.....	30,297	29,709	29,128	26,701
Special.....	311,870	331,370	334,670	251,730	National Bank of Cuba (thousands of pesos):				
Other.....	35,157	31,826	50,859	43,951	Gold.....		185,871	185,871	195,748
Other liabilities and capital.....	277,717	252,307	258,939	326,147	Foreign exchange (net).....		27,767	25,780	41,483
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		287,542	303,851	255,677
Gold.....	442	413	328	101	Silver.....				10,399
Foreign exchange.....	9,898	9,758	9,423	5,761	Net claim on Int'l. Fund ³		12,512	12,512	12,511
Loans and discounts.....	5,111	5,199	5,182	5,915	Loans and discounts.....		32,012	34,090	38,178
Claim against Government.....	1,777	1,777	1,777	1,852	Credits to Government.....		36,052	33,672	26,379
Other assets.....	23	29	32	29	Other assets.....		76,949	77,871	72,178
Note circulation.....	11,355	11,265	11,302	9,601	Note circulation.....		411,871	415,095	413,158
Deposits—Banks.....	3,105	3,257	2,901	1,471	Deposits.....		228,715	240,882	224,559
Other.....	883	771	676	583	Other liabilities and capital.....		18,120	17,671	14,837
Blocked.....	1,907	1,884	1,863	2,003	National Bank of Czechoslovakia ⁴				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	37,993	37,777	38,270	36,050	Gold.....	69	69	69	69
Foreign claims and balances (net).....	11,684	11,147	10,857	14,762	Foreign exchange.....	781	810	886	918
Loans and discounts.....	8,444	8,463	10,735	6,935	Loans and discounts.....	280	181	212	114
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	510	514	513	456
Government securities.....	8,694	8,880	7,806	9,004	Govt. compensation account.....	3,216	3,216	3,218	3,258
Other assets.....	4,599	4,490	4,406	4,219	Other assets.....	295	337	150	145
Note circulation.....	101,162	100,140	100,951	98,501	Note circulation.....	1,919	1,896	1,954	1,827
Deposits—Demand.....	1,553	1,498	1,908	1,488	Deposits—Government.....	1,269	1,271	1,266	1,544
ECA.....	99	125	114	184	Other.....	1,723	1,722	1,593	1,389
Other liabilities and capital.....	3,260	3,654	3,762	5,457	Other liabilities and capital.....	241	238	235	200
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			1,903	4,418	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net) ¹			12,643	7,501	Foreign exchange (net).....	25,569	27,333	26,778	16,702
Loans and discounts.....			6,401	3,262	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Government securities.....			2,505	2,505	Loans and discounts.....	2,459	2,371	2,284	1,516
Other assets.....			220	477	Government securities.....	9,420	9,420	9,420	9,950
Note circulation.....			13,229	10,304	Other assets.....	7,309	7,131	7,078	1,579
Deposits.....			3,929	1,651	Note circulation.....	38,076	38,010	39,156	33,920
Other liabilities and capital.....			6,514	6,208	Demand deposits.....	17,764	19,356	17,565	7,146
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,242	2,214	2,166	2,006
Foreign exchange.....	467,456	450,108	437,919	302,300	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....	65,800	25,000	31,700	70,500	Gold.....	342,663	342,656	342,633	339,665
Government securities.....	18,543	25,212	41,293	145,676	Foreign exchange (net).....	149,688	126,640	137,464	131,210
Other assets.....	6,017	9,120	4,338	7,422	Net claim on Int'l. Fund ³	18,757	18,757	18,757	18,757
Currency in circulation.....	377,987	368,700	364,631	379,508	Credits—Government.....	382,112	383,947	561,760	309,090
Deposits—Government.....	13,697	3,108	7,467	1,239	Other.....	256,359	266,308	241,819	261,340
Banks.....	115,930	88,323	95,759	101,851	Other assets.....	203,265	209,616	191,486	184,513
Other liabilities and capital.....	50,202	49,309	47,393	43,301	Note circulation.....	720,945	713,130	691,330	605,104
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	219,134	223,968	208,081	186,363
Gold ²	5,704	5,699	5,693	1,582	Other.....	175,570	172,176	169,028	198,245
Foreign exchange (net).....	1,420	1,097	1,048	158	Other liabilities and capital.....	238,095	238,650	225,479	254,863
Net claim on Int'l. Fund ³					National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	3,307	2,480	1,772	1,689	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	11,469	11,469	11,469	4,020	Foreign exchange.....	18,830	20,000	22,262	19,102
Other loans and discounts.....	9,488	9,765	10,081	11,141	Foreign and Egyptian Government securities.....	243,176	243,079	243,753	279,810
Other assets.....	3,332	3,170	3,309	2,868	Loans and discounts.....	25,751	22,575	21,108	17,006
Note circulation.....	22,052	20,668	20,843	15,550	Advances to Government.....		11		
Deposits—Bank.....	3,964	5,002	4,529	2,787	Other assets.....	2,368	3,228	2,510	2,448
Other.....	986	449	865	423	Note circulation.....	165,620	163,102	168,143	178,102
Other liabilities and capital.....	7,717	7,561	7,135	2,697	Deposits—Government.....	52,431	47,573	47,737	63,941
Bank of the Republic of Colombia (thousands of pesos):					Other.....	120,904	129,110	124,852	123,998
Gold and foreign exchange.....	383,270	455,409	499,811	319,330	Other liabilities and capital.....	11,722	9,661	9,455	12,878
Net claim on Int'l. Fund ³	24,377	24,377	24,377	24,374					

*Latest month available.

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

²On Oct. 5, 1953 gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.

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

⁴For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	72,027	72,089	72,157	72,877	Note circulation	6,321	6,212	6,031	4,891
Foreign exchange (net)	35,635	45,287	54,538	49,159	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,566	Other	2,207	2,116	1,890	1,243
Loans and discounts	37,929	33,182	27,890	19,318	Other liabilities and capital	502	482	468	495
Government debt and securities	5,789	7,103	7,774	4,381	Central Bank of Ireland (thousands of pounds):				
Other assets	7,453	7,246	7,652	2,686	Gold	2,646	2,646	2,646	2,646
Note circulation	88,524	90,849	93,779	84,099	Sterling funds	65,034	64,135	65,288	62,315
Deposits	61,172	65,053	67,338	57,394	Note circulation	67,680	66,781	67,934	64,961
Other liabilities and capital	10,703	10,573	10,462	8,495	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold	4	4	4	4
Gold	6,973	6,973	6,973	5,862	Foreign exchange	79	77	74	58
Foreign assets (net)	20,516	17,397	16,671	11,374	Advances to Treasury	567	567	567	567
Clearings (net)	7,113	7,122	7,962	7,016	Loans and discounts	357	364	333	311
Loans and discounts	37,146	33,059	36,321	40,597	Government securities	322	311	320	256
Securities	2,214	2,244	2,212	1,709	Other assets	835	774	791	728
Other assets	2,025	1,985	2,425	1,898	Note circulation	1,410	1,395	1,392	1,307
Note circulation	45,080	45,850	44,720	43,184	Deposits—Government	35	30	29	21
Deposits	15,250	7,996	12,900	7,040	Demand	60	69	58	58
Other liabilities and capital	15,657	15,534	14,943	18,231	Other	523	475	479	416
Bank of German States ² (millions of German marks):					Other liabilities and capital	136	129	131	122
Gold	2,413	2,286	2,006	1,087	Bank of Japan (millions of yen):				
Foreign exchange	8,198	8,148	8,177	6,141	Bullion	448	448	448	448
Loans and discounts	1,734	1,586	1,828	2,349	Advances to Government	1,377	1,400	1,400	37,344
Loans to Government	4,167	4,941	4,794	6,476	Loans and discounts	415,913	435,759	430,667	446,063
Other assets	1,106	916	809	838	Government securities	200,379	193,934	199,245	138,772
Note circulation	11,966	11,686	11,732	11,271	Other assets	92,467	82,562	87,952	139,281
Deposits—Government	1,122	1,096	1,155	1,221	Note circulation	515,346	521,725	524,002	20,922
Banks	2,412	2,966	2,632	2,367	Deposits—Government	41,533	42,423	40,743	128,660
Other	293	306	263	243	Other	75,766	75,366	78,043	61,413
Other liabilities and capital	1,825	1,825	1,832	1,782	Other liabilities	77,939	74,590	76,923	50,914
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)	4,852	4,866	44,540	44,540	Monetary reserve ⁷	1,288	1,271	1,218	1,157
Loans and discounts	174	141	4252	4,252	"Authorized" holdings of securities, etc.	3,436	3,393	3,210	2,737
Advances—Government	9,116	9,147	48,658	48,658	Bills and discounts	486	475	495	731
Other	4,436	4,386	43,334	43,334	Other assets	720	729	734	497
Other assets	2,228	1,809	42,254	42,254	Note circulation	3,728	3,745	3,666	3,109
Note circulation	3,468	3,376	42,971	42,971	Demand liabilities	1,423	1,340	1,207	1,518
Deposits—Government	1,681	1,343	41,220	41,220	Other liabilities and capital	779	783	784	497
Reconstruction and relief acts	6,961	6,749	46,888	46,888	Netherlands Bank (millions of guilders):				
Other	3,092	3,710	42,372	42,372	Gold	3,015	3,015	3,006	2,725
Other liabilities and capital	5,605	5,169	45,587	45,587	Silver (including subsidiary coin)	18	18	17	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	1,324	1,335	1,547	1,419
Gold	27,228	27,228	27,228	27,228	Loans and discounts	30	28	30	36
Foreign exchange (net)	10,156	12,300	10,126	10,126	Govt. debt and securities	703	695	670	1,217
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Other assets	463	436	439	455
Rediscounts and advances	11,364	10,765	11,605	11,605	Note circulation—Old	29	29	29	31
Other assets	44,669	37,025	28,638	28,638	New	3,373	3,418	3,395	3,152
Circulation—Notes	51,940	52,274	43,785	43,785	Deposits—Government	420	406	550	798
Coin	3,701	3,700	3,534	3,534	ECA	801	801	821	1,195
Deposits—Government	8,870	4,388	3,865	3,865	Other	696	640	685	482
Banks	13,321	12,650	10,360	10,360	Other liabilities and capital	234	232	229	210
Other liabilities and capital	16,835	15,556	17,302	17,302	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁴					Gold	6,172	6,171	6,027	6,027
Reserve Bank of India (millions of rupees):					Foreign exchange reserve	85,822	89,442	66,289	66,289
Issue department:					Loans and discounts	13,369	13,542	6,019	6,019
Gold at home and abroad	400	400	400	400	Advances to State or State undertakings	30,847	28,154	58,868	58,868
Foreign securities	6,132	6,232	5,582	5,582	Investments	23,964	23,987	42,017	42,017
Indian Govt. securities	4,212	4,212	4,214	4,214	Other assets	1,475	1,615	1,535	1,535
Rupee coin	1,049	1,027	965	965	Note circulation	67,930	66,979	63,054	63,054
Note circulation	11,373	11,427	10,715	10,715	Demand deposits	85,469	87,974	109,520	109,520
Banking department:					Other liabilities and capital	8,249	7,927	8,181	8,181
Notes of issue department	419	444	446	446	Bank of Norway (millions of kroner):				
Balances abroad	1,154	1,091	1,408	1,408	Gold	203	203	203	281
Bills discounted	35	14	17	17	Foreign assets (net)	82	176	185	110
Loans to Government	15	15	15	15	Clearing accounts (net)	-83	-75	-78	26
Other assets	1,135	1,188	1,043	1,043	Loans and discounts	50	52	55	60
Deposits	2,537	2,370	2,677	2,677	Securities	26	26	30	43
Other liabilities and capital	221	367	238	238	Occupation account (net)	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets	94	57	76	54
Gold and foreign exchange (net) ⁵	769	582	444	1,648	Note circulation	3,100	3,119	3,122	2,897
Loans and discounts	424	717	639	483	Deposits—Government	1,343	1,341	1,453	1,910
Advances to Government	8,013	7,707	7,514	4,716	Banks	626	741	699	694
Other assets	319	299	287	277	FOA—MSA	207	207	205	176
					Other liabilities and capital	643	578	539	444

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	37,579	36,242	37,138	31,589
Gold at home and abroad	81	81	81	81	Note circulation	40,517	39,738	39,446	37,514
Sterling securities	382	381	400	425	Deposits—Government	5,469	5,375	6,236	3,490
Pakistan Govt. securities	1,299	1,300	1,281	1,117	Other	3,209	3,324	3,438	3,195
Govt. of India securities	147	147	147	126	Other liabilities and capital	32,543	31,087	31,953	27,786
India currency	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin	57	57	58	69	Gold	482	482	482	455
Notes in circulation	2,171	2,164	2,167	2,007	Foreign assets (net)	1,439	1,359	1,331	1,362
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department	95	102	99	111	Swedish Govt. securities and ad- vances to National Debt Office ³	2,477	2,572	2,530	2,389
Bills discounted	6	6	5	18	Other domestic bills and advances	84	46	56	353
Loans to Government	101	73	65	102	Other assets	868	860	849	864
Other assets	363	420	424	473	Note circulation	4,615	4,523	4,463	4,365
Deposits	463	508	496	618	Demand deposits—Government	149	150	100	406
Other liabilities and capital	96	93	98	86	Other	33	78	121	51
Central Bank of Paraguay (thousands of guaranies):			(May)*		Other liabilities and capital	682	697	693	730
Gold ¹			2,846	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net)			91,307	51,555	Gold	6,278	6,221	6,198	6,073
Net claim on Int'l. Fund ²			28	11	Foreign exchange	527	530	509	532
Loans and discounts			450,566	255,111	Loans and discounts	109	102	108	208
Government loans and securities			537,452	367,473	Other assets	98	92	90	74
Other assets			229,189	380,945	Note circulation	5,052	4,957	4,956	4,938
Note and coin issue			625,964	464,545	Other sight liabilities	1,754	1,785	1,746	1,742
Deposits—Government			138,965	122,948	Other liabilities and capital	205	203	203	207
Other			155,762	160,935	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital			390,697	307,805	Gold	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings	198	216	225	186
Gold and foreign exchange		333	325	432	Loans and discounts	2,529	2,385	2,310	1,924
Net claim on Int'l. Fund ²		67	67	67	Securities	30	30	30	26
Loans and discounts to banks		696	689	493	Other assets	92	92	88	124
Loans to Government		1,189	1,216	1,008	Note circulation	1,500	1,469	1,449	1,414
Other assets		88	73	145	Deposits—Gold	154	154	154	153
Note circulation		1,759	1,801	1,534	Deposits—Other	1,092	983	957	757
Deposits		387	356	375	Other liabilities and capital	506	519	495	337
Other liabilities and capital		229	212	237	Bank of the Republic of Uruguay (thousands of pesos):			(May)*	
Central Bank of the Philippines (thousands of pesos):					Gold			344,167	336,572
Gold	18,813	18,813	18,813	18,813	Silver			8,672	9,278
Foreign exchange	425,235	455,454	438,474	441,499	Advances to State and Govern- ment bodies			123,343	116,340
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts			375,715	342,367
Loans	20,037	5,217	714	9,060	Other assets			609,949	616,920
Domestic securities	224,059	226,445	227,970	228,313	Note circulation			456,400	399,119
Other assets	166,141	161,113	161,566	157,815	Deposits—Government			148,591	130,378
Circulation—Notes	601,737	599,715	584,708	561,434	Other			333,215	370,518
Coin	84,992	84,928	84,802	85,662	Other liabilities and capital			523,640	521,462
Demand deposits	138,684	157,339	154,484	180,499	Central Bank of Venezuela (mil- lions of bolivares):				
Other liabilities and capital	58,376	54,564	53,048	57,409	Gold	1,232	1,232	1,232	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net)	293	212	277	308
Gold		5,369	5,381	4,846	Other assets	174	142	149	88
Foreign exchange (net)		13,084	13,204	12,273	Note circulation	982	992	986	909
Loans and discounts		737	639	711	Deposits	253	223	258	258
Advances to Government		1,404	1,408	1,427	Other liabilities and capital	464	371	414	370
Other assets		1,021	979	702	Bank for International Settle- ments (millions of Swiss gold francs):				
Note circulation		9,834	9,525	9,359	Gold in bars	596	591	570	606
Demand deposits—Government		2,153	1,761	1,452	Cash on hand and with banks	49	89	99	63
ECA		6	6	6	Sight funds at interest	2	2	1	3
Other		7,407	8,177	6,995	Rediscountable bills and accept- ances (at cost)				
Other liabilities and capital		2,215	2,143	2,147	262	293	300	316	
South African Reserve Bank (thousands of pounds):					Time funds at interest	369	386	409	18
Gold	68,975	68,267	66,615	62,116	Sundry bills and investments	466	442	508	234
Foreign bills	47,289	41,291	41,174	26,372	Funds invested in Germany	297	297	297	297
Other bills and loans	3,181	16,737	14,137	35,765	Other assets	5	7	7	1
Other assets	47,836	45,922	44,262	42,392	Demand deposits (gold)	431	436	433	449
Note circulation	101,507	100,225	100,218	94,232	Short-term deposits: Central banks—Own account	1,079	1,134	1,232	531
Deposits	52,702	52,887	47,686	51,893	Other	25	27	19	52
Other liabilities and capital	18,072	19,105	18,283	20,521	Long-term deposits: Special	229	229	229	229
Bank of Spain (millions of pesetas):					Other liabilities and capital	282	281	281	277
Gold	613	613	613	596					
Silver	323	323	323	336					
Government loans and securities	16,191	16,202	16,247	15,828					
Other loans and discounts	27,032	26,143	26,751	23,636					

* Latest month available.

¹On Jan. 1, 1954, gold revalued from 0.148112 to 0.0592447 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 Sept. 30	Date effective	Central bank of—	Rate Sept. 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					Austria.....	3½	June 3, 1954	Italy.....	4	Apr. 6, 1950
July 14.....			14					Belgium.....	2½	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3¼				Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½											
Sept. 11.....				3¾				Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 26.....			16		3			Ceylon.....	2½	June 11, 1954	New Zealand.....	3½	Apr. 12, 1954
Oct. 27.....						3		Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.....					4			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....								Costa Rica.....	4	Feb. 1, 1950			
July 5.....				3½									
Sept. 13.....				3¼				Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Oct. 11.....		3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 8.....	2½	4						Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Nov. 9.....								El Salvador.....	3	Mar. 22, 1950	Spain.....	3¾	July 1, 1954
Jan. 22, 1952.....					3½			Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Mar. 12.....	4		15										
May 29.....					3			France.....	3¾	Feb. 4, 1954	Switzerland.....	1½	Nov. 26, 1936
Aug. 1.....			14½					Germany.....	13	May 20, 1954	Turkey.....	3	Feb. 26, 1951
Aug. 21.....			14					Greece.....	10	Jan. 1, 1954	United Kingdom.....	3	
Dec. 18.....				3				India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	July 1, 1954
Jan. 8, 1953.....								Indonesia.....	3	Apr. 1, 1946			May 13, 1954
Apr. 7.....					2½								July 1, 1936
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 Sept. 30, 1954.....	3	3¼	13	2¾	2½	2¾	1½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Sept. 30: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—August.....	.38	1.03	1.00	1.13	.50	1.68			3-5½	1.25
1945—August.....	.36	1.03	1.00	1.13	.50	1.50			2½-5	1.25
1946—August.....	.40	.53	.51	.63	.50	1.32	1.41	1.18	2½-4½	1.25
1947—August.....	.41	.53	.51	.63	.50	1.46	1.30	1.00	2½-4½	1.25
1948—August.....	.41	.56	.51	.63	.50	1.88	1.35	1.06	2½-4½	1.63
1949—August.....	.51	.67	.52	.63	.50	2.06	1.25	.91	2½-4½	1.50
1950—August.....	.55	.69	.51	.63	.50	2.35	1.44	.95	2½-4½	1.50
1951—August.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
1952—August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
1953—August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
1953—September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April.....	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May.....	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June.....	1.60	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July.....	1.39	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	1.50
August.....	1.33	1.62	1.60	1.44	1.25	3.82	.75	.53	2¾-5	1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills 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—October	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—September	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
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

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—August	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December	50,746	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

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 5/8 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 ¹ (cruzeiro)		British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free							Official	Free
1948.....	29.773			321.22		2.2816	5.4406			100.000	91.691
1949.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	*5.4420		32.595		101.650
1953—November.....	20.000	13.333	7.198	223.97	23.8580	2.0062	4.2808	3.5261	32.641		102.266
December.....	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635		102.754
1954—January.....	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646		102.781
February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656		103.439
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808	3.5261	32.668		102.996
April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689		101.786
May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	4.2808	*3.5261	32.644		103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007			32.558		103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....		20.857		4929	3240		30.169		18.860	37.668	350.48
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340	278.48
1953—November.....	21.041		4354		2856		21.044	281.09	11.627	26.410	278.30
December.....	21.037		4354		2856		21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038		4354		2856		21.039	281.14	11.619	26.405	278.35
February.....	21.044		4354		2856		21.047	281.29	11.614	26.408	278.50
March.....	21.052		4354		2856		21.056	281.45	11.608	26.408	278.67
April.....	21.079		4354		2856	23.838	21.084	281.81	99.965	26.413	279.02
May.....	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418	279.06
June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426	279.03
July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415	278.97
August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396	278.50
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364	277.31
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267	276.95

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁷ (peso)					
1948.....	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182				
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553			
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553			
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553			
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553			
1953.....	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	*65.833	*56.180	*42.553			*34.217
1953—November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553			33.567
December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	*65.833	*56.180	*42.553			*32.573
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14						
February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29						
March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45						
April.....	14.008	49.677	3.4900	280.76	19.333	23.313	281.81						
May.....	14.008	49.677	3.4900	280.80	19.333	23.333	281.85						
June.....	14.008	49.677	3.4900	280.76	19.333	23.334	281.82						
July.....	14.008	49.677	3.4900	280.71	19.333	23.320	281.76						
August.....	14.008	49.677	3.4900	280.24	19.333	23.322	281.29						
September.....	14.008	49.677	3.4900	279.04	19.333	23.325	280.08						
October.....	14.008	49.677	3.4900	278.68	19.333	23.320	279.72						

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

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

⁴Based on quotations through Aug. 13, 1954.

⁵Based on quotations beginning Apr. 1, 1954.

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

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

⁸Based on quotations through Dec. 4, 1953.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Nether- lands (1948= 100)	Sweden (1935= 100)	Switzer- land (Aug. 1939 =100)
1944	68	131	179	166	14	.....	2	.....	196	207
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	354	134	298	213
1953—September	111	221	398	326	137	5,246	357	133	295	212
October	110	220	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,222	360	134	297	212
December	110	219	396	326	138	5,256	361	134	296	211
1954—January	111	220	396	326	138	5,286	368	135	296	213
February	111	219	397	326	138	5,328	369	136	296	213
March	111	219	401	329	136	5,336	368	135	296	214
April	111	218	411	330	137	5,295	364	136	297	215
May	111	218	431	331	139	5,292	358	137	296	214
June	110	218	437	332	135	5,256	354	137	298	215
July	110	217	437	333	134	5,246	355	134	297	214
August	111	216	441	329	136	5,257	.....	134	296	214
September	110	215	439	329	135	.....	.....	.....	295	215

• Preliminary. * Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	364	122	171	143
1952	107	109	113	250	219	231	284	352	129	166	135
1953	97	105	114	220	207	229	307	.....	123	156	132
1953—September	98	107	115	209	207	230	307	.....	121	155	132
October	95	105	115	209	205	229	304	.....	120	154	132
November	94	104	115	205	203	228	305	.....	122	153	132
December	94	104	115	207	204	228	302	.....	122	153	132
1954—January	98	106	115	209	207	228	302	.....	127	153	133
February	98	105	114	209	205	227	305	.....	128	153	133
March	98	105	114	207	204	227	311	.....	126	154	133
April	99	106	115	206	206	225	310	.....	127	153	133
May	98	107	115	210	208	225	310	.....	129	155	133
June	95	105	114	210	207	225	311	.....	131	155	134
July	96	107	114	214	207	224	313	.....	118	154	133
August	96	106	114	208	205	222	304	.....	116	155	135
September	94	106	114	204	203	223	303	.....	.....	.....	.....

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—September.....	115	116	106	141	121	170	114	111	132	126	186	
October.....	115	117	106	141	121	170	114	111	132	125	187	
November.....	115	116	106	141	120	170	112	111	132	124	187	
December.....	115	116	106	142	120	170	112	110	134	122	186	
1954—January.....	115	116	106	143	123	170	113	110	136	124	185	
February.....	115	116	106	144	124	170	113	110	137	126	185	
March.....	115	116	107	144	124	169	112	111	136	127	184	
April.....	115	116	107	142	125	170	112	110	134	129	185	
May.....	115	116	107	144	126	170	113	110	137	131	186	
June.....	115	116	107	144	127	171	114	112	136	134	187	
July.....	115	116	109	142	127	171	115	112	133	132	188	
August.....	115	117	108	142	126	172	114	116	132	130	190	
September.....	115	117	.....	143	126	172	112	114	134	130	191

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France (1949=100)	Netherlands ³
Number of issues....	17	.....	87	60	14	480	99	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—September....	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October.....	112.5	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November.....	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	169	223
December.....	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January.....	114.6	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	103.4	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	106.3	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	104.3	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	103.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	.....	104.3	238.5	189.5	102.1	.....	289

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

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

³Average 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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