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WORLD TRADE AND PRODUCTION IN 1953-54

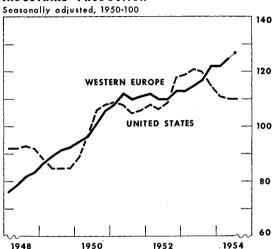
United States exports, after a year and a half of little change, increased moderately in the spring and early summer of 1954, responding to foreign demand associated with high levels of economic activity abroad. Despite the decline in United States industrial production and imports in the latter half of 1953, production in Western Europe continued to rise, and advanced further in the first eight months of 1954. World markets showed on the whole a high degree of stability, with considerable strength for some industrial materials.

European countries made further progress in relaxing restrictions upon expenditures of dollars. Foreign holdings of gold and dollars continued to rise as outpayments from the United States remained in excess of foreign purchases from the United States.

UNITED STATES EXPORTS

From March through August—the latest six months for which data are available—United States exports were at an annual rate of 12.9 billion dollars, exclusive of military shipments under the Mutual Security Program. After allowance for seasonal variations, this was a gain of about half a billion dollars over the 12.2 billion level of the preceding year and a half. The increase was one of the factors that checked the decline in United States production. In view of continuing large exports by other countries, the gain in United States exports indicated impressive strength of world demand.

INDUSTRIAL PRODUCTION

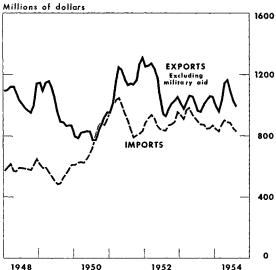


Note.—Federal Reserve index for United States; latest figure shown for third quarter. Organization for European Economic Cooperation (OEEC) index for member countries. Dot represents preliminary data for July-August, seasonally adjusted by Federal Reserve.

A rising trend of exports first became evident in the latter part of 1953 in sales to Japan, the Netherlands, and certain Latin American countries. In other markets improvement waited until the spring of 1954. Relatively small exports in March, when many shipments were delayed by the New York port strike, were followed by exceptionally heavy movements in April, and average exports for the two months together showed an increase. In May-August exports remained close to the March-April level.

Gains in export markets were widespread. Even in those countries where United States exports in the first half of 1954 failed to match those of the first half of 1953, declines did not continue during the spring.

UNITED STATES FOREIGN TRADE



Note.—Three-month moving averages with double weight for center month, based on Department of Commerce data. Latest figures shown are for August.

The sole instance of significant downturn beginning this year was in exports to Japan, which rose sharply up to February 1954 and declined thereafter. The downturn was the consequence of measures that the Japanese Government took to cope with a critical balance-of-payments situation.

Almost all major commodities and commodity groups shared in the increase in United States exports in the first half of 1954. The principal exceptions were fuels, textiles, certain types of machinery, and wheat. These are commodities for which abnormal shortages of world supply existed in the earlier postwar period; United States exports of these goods have tended to decline in the past two years.

IMPORTS AND BALANCE OF TRADE

At the beginning of 1953 import demands in this country were exceptionally strong. Subsequently, with the downturn in United States industrial production and a slackening in the rate of strategic stockpiling, imports of metals and other raw materials de-

clined. Apart from coffee imports, the low point (on a daily average basis) was reached in December and January, when the decline from peak months of 1953 exceeded 15 per cent. After a partial recovery in the spring, the total value of United States imports in the first half of 1954, excluding coffee, was 11 per cent smaller than the value in the first half of 1953. Including coffee the decline was only 7 per cent.

With imports reduced in the first half of 1954, the surplus of merchandise exports over imports was at an annual rate of 2.2 billion dollars as compared with 1.1 billion in the corresponding period of 1953. Including United States military expenditures abroad, other service transactions, and remittances, the current account surplus was at a rate of 1.0 billion dollars, against a small negative figure the year before.

The decline during 1953 in United States payments for imports was smaller than many observers in foreign countries had feared, and the subsequent rise in foreign purchases from the United States was generally unexpected. Apprehensions had been widely expressed that even a moderate decline in United States imports would create balance-of-payments troubles for other countries and would bring deflationary pressures in world markets. Such fears proved illfounded. Foreign reserves of gold and dollars continued to increase, especially in Western Europe, and world markets were influenced by a steady growth of real income in Europe.

Declines in imports of the United States in 1953-54 were heaviest in purchases from Western Europe, where few adverse effects were felt; from the sterling area; and from certain Latin American countries which do not produce coffee or petroleum. Many of the raw material producers that sold less to the United States sold more to Europe than

before. In some cases this meant replacing dollar earnings with earnings of sterling or of other nondollar currencies. In view of the strength of sterling in international exchange markets, pressures to maximize net earnings of dollars were not so heavy as in earlier years.

Additions to Foreign Reserves

At mid-1954 the gold reserves and official and private holdings of dollars of foreign countries (excluding the U.S.S.R.) and of international institutions totaled 27.4 billion dollars, as compared with 22.6 billion two years earlier. The increase in 1953-54 was 2.4 billion dollars, the same as the year before. Net transfers from the United States in 1953-54 amounted to 1.7 billion dollars, compared with 2.1 billion in the preceding twelve-month period, but additions to foreign reserves of gold from new production and other sources greatly exceeded those of the previous year.

In the first half of 1954 foreign gains of gold and dollars from transactions with the United States were considerably smaller than in earlier half-year periods. They nevertheless amounted, as shown in the table, to more than 600 million dollars—an annual rate of almost 1.3 billion dollars.

United States military expenditures for goods and services to be used abroad or transferred to other nations were 1.2 billion dollars in the first half of 1954, only slightly more than in the corresponding period of 1953. An increase in payments for offshore procurement in Europe was offset by a decline in military expenditures in Japan. Changes in private service transactions and remittances were relatively small. The principal factors altering the current account balance were the decline in payments for commercial imports and the rise in exports.

Another significant change in the over-

United States Balance of Payments and Increase in Foreign Gold Reserves and Dollar Holdings

IIn billions of dollars

	Januar	January-June			
Item	1954 <i>p</i>	1953			
Payments from United States: Merchandise imports¹	5.27 1.66 1.20 .62 .36	5.68 1.72 1.16 1.02 .42			
Total	9.10	10.00			
Foreign payments to United States: Merchandise exports ² Private investment income Other exports of services ²	6.36 .86 1.43	6.23 .83 1.40			
Total	8.64	8.46			
Balance available for increase in foreign assets, etc.:	+.46	+1.55			
Unidentified transactions	01 29 +.13	+.12 +.27 +.02			
Foreign U. S. dollar holdings³Gold purchased from U. S	+.56 +.06	+.40 +.73			
Increase in foreign gold reserves and dollar holdings:		· · · · · · · · · · · · · · · · · · ·			
From transactions with United States Gold entering reserves from other sources	+.63 +.38	+1.13 +.12			
Total ³	+1.01	+1.25			

Preliminary

P Preliminary.
 1 Excluding military expenditures, shown separately.
 2 Excluding military transfers under aid programs (1954, 1.82 billion dollars; 1953, 2.66 billion).
 3 Federal Reserve data, including holdings of international institutions. Dollar holdings include holdings of short-term U. S. Government securities and also certain long-term U. S. Government securities and also certain long-term U. S. Government securities and also certain long-term U. S.

Note.—Department of Commerce data, except dollar holdings NOTE.—Department of Commerce data, except donar holdings and gold entering foreign reserves from sources other than transactions with the United States. Details may not add to totals because of rounding. The current account balance (on goods, services, and remittances) may be derived by deducting the first three items of "payments from United States" from total "foreign payments to United States."

all balance of payments was a decline of 400 million dollars in the net outflow of Government aid and loans. There was also a small decline in the outflow of United States private capital for direct investment abroad. The balance of funds from these sources and from current account transactions, available for additions to foreign official gold reserves, for additions to foreign official and private assets in the United States, and for repayment of foreign debts to private persons in the United States or repatriation of foreign securities, amounted to about 450 million

dollars, as against 1,550 million in the first half of 1953.

In the first half of 1953 part of the very large balance of funds had been absorbed. as the table on the preceding page shows, by a substantial flow of repayments and repatriation of securities. In the first half of 1954, on the other hand, net movements of United States short-term and portfolio capital were outward, providing additional funds to foreigners. Thus net acquisitions of dollar holdings and of gold from the United States in the first half of 1954 amounted, as noted above, to about 600 million dollars. entering foreign reserves from other sources amounted to about 400 million, so that the total gain for the half year reached 1 billion dollars. Since midvear there have been further additions to foreign reserves.

RELAXATION OF EXCHANGE CONTROLS

The marked improvement in reserve positions of foreign countries, particularly in Europe, has had two major consequences. In conjunction with the maintenance of stable price levels, it has given European governments and central banks a wider margin of freedom to allow expansion of internal demand without risk of balance-of-payments crises, and it has brought a gradual relaxation of trade and exchange controls.

A notable development in the field of exchange controls occurred in March 1954, when the United Kingdom simplified its controls over transfers of foreign-held sterling among foreigners. "Transferable sterling" still cannot be paid to or used directly by persons in the dollar area, but its other uses are no longer limited by British regulations. Besides normal trade purchases in nondollar countries and purchases in London of such dollar commodities as copper, zinc, sugar, and coffee, these uses now include capital transfers among nondollar countries, and the

purchase of dollar funds in free markets outside the sterling countries. Throughout the spring and summer the free exchange rate for transferable sterling against dollars was within 2 per cent of the dollar rate for American-held (convertible) sterling.

Western Germany, Belgium, and the Netherlands have established somewhat similar arrangements for foreign use of their currencies. They have also relaxed restrictions on the withdrawal of foreign long-term investments. American and Swiss holders, like others, may now withdraw in their own currency from the Netherlands or Belgium the proceeds of securities liquidated in those countries. Blocked accounts in Germany were replaced in September 1954 by "liberalized capital accounts," which have wider uses within Germany and may be converted at official rates into other currencies except dollars.

Residents of these continental countries now have considerable freedom to make investments abroad. Residents of the United Kingdom have recently been allowed greater latitude to invest in Canada.

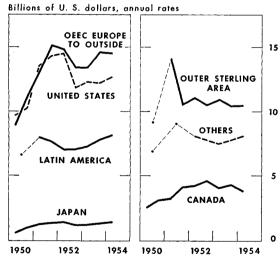
In the field of trade and exchange controls affecting imports, where liberalization of intra-European and intra-sterling area transactions was far advanced by mid-1953, the gradual removal of quotas and other direct restrictions on imports of dollar goods was accelerated in 1954. Among recent actions of this kind were those of Sweden in September and Italy in August. Switzerland, Belgium, the Netherlands, and South Africa are still in the lead among European and sterling area countries in this respect.

In the United Kingdom, imports of most raw materials and foodstuffs from the dollar area have been completely freed from controls, but manufactured goods, though more freely admitted than in 1951, are still subject to discriminatory restriction. In Germany, on the other hand, many types of dollar manufactures are admitted freely, while imports of foodstuffs and of some materials are still under direct control.

Germany, Italy, and Japan still make considerable use of bilateral trade agreements with raw-material-producing countries. Under present conditions these agreements appear to be employed not so much for the purpose of economizing on dollar expenditure as for obtaining reciprocal advantages in exporting.

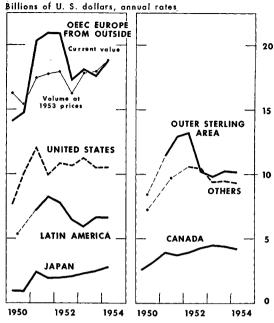
In those countries which have gone the farthest in removing old restrictions on dollar transactions, important new fields have been opened up for competition by United States exporters. At the same time the loosening of controls has benefited industries abroad that depend upon imported materials and equipment that they are now free to buy in the most advantageous markets. It has stimulated greater efficiency in those industries which must compete increasingly at home and abroad with products of the United States and other nations.

WORLD EXPORTS



Note.—Based on data from Department of Commerce, Dominion Bureau of Statistics (Canada), OEEC, and International Monetary Fund. OEEC exports shown are those of member countries to all others, including dependencies. Outer sterling area excludes sterling OEEC members: United Kingdom, Ireland, and Iceland. Latest figures shown are for first half of 1954.

WORLD IMPORTS



NOTE.—See note for preceding chart. Data are on c.i.f. basis, except for United States and Canada, which are on f.o.b. basis. Latest figures shown are for first half of 1954.

EXPANSION OF WORLD TRADE

International trade in general expanded steadily after the summer of 1952, and the rise in United States exports this year lagged considerably behind increases in the exports of Europe, Japan, and Latin America, as shown in the chart at the left. Industrial countries abroad made progress in 1953 toward regaining their prewar shares of world trade. Latin American exports increased in volume, and their value was further enlarged in 1953-54 by rising coffee prices.

A factor of great significance in maintaining growth of world trade after United States imports turned down in 1953 was the rise in imports of Western Europe from other areas, shown in the chart above. This rise started from a low point in September 1952. By the first half of 1953, though prices and value were lower than in the 1951 boom, the physical volume of imports into Western Europe from outside sources had fully re-

gained the 1951 level. By the first half of 1954 there was a further increase of 5 per cent in volume and 3 per cent in value.

Another source of increasing demand in world trade in the latter part of 1953 was Japan. Unlike the increase in European imports, the financing of which caused no serious difficulties, the 25 per cent rise in Japanese imports during 1953 led to drains on Japan's reserves of dollars and sterling, which were also showing the effect of a decline in United States military expenditures in Japan. Late in 1953 the Japanese Government adopted new policies of import control and internal stabilization. Import purchases were cut back considerably and import arrivals declined after March 1954. The financial stabilization program was apparently successful in halting the inflation of prices and costs which previously had been retarding exports and overstimulating imports.

EUROPEAN INDUSTRIAL PRODUCTION

The rise in European imports from mid-1952 to mid-1954 reflected increasing needs based on rising consumption, replenishment of business inventories, and expansion of private investment. Over the two years industrial production advanced by about 7 per cent a year.

The purchasing power of European consumers was enlarged by rising money incomes while prices of finished goods remained stable. Moderately rising hourly wage costs were offset by increasing productivity and by the availability of imported materials at prices substantially lower than in 1951. There was progressive relaxation of governmental controls affecting prices or purchases in domestic trade. Saving from current incomes was generally much higher than in 1951 and earlier postwar years.

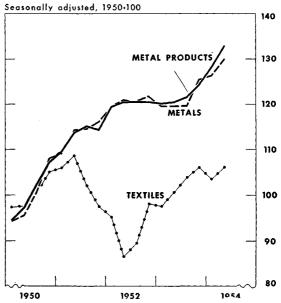
In the first phase of the European recovery after mid-1952, textile production rebounded

sharply, especially in England. The over-all rise in European industrial production at this time was not so rapid as the advance then occurring in the United States, but after mid-1953 European output continued to gain.

A number of sources of demand contributed to the further advance in European production in 1953-54. Housing construction was an important factor in the United Kingdom and Germany. European exports to nondollar countries rose throughout 1953 and the first half of 1954, while exports to the United States remained high until near the end of 1953. Differences in the timing of the recovery in different countries also played a part: in France demand did not begin to pick up with fresh momentum until the latter half of 1953.

Perhaps the most important factor in the continuation of the advance of European production after mid-1953 was the upturn in business expenditures for fixed capital investment. With demand for industrial products generally at a high level, numerous

WESTERN EUROPEAN INDUSTRIAL PRODUCTION



Note.—OEEC indexes for member countries. Seasonal adjustment for metal products estimated by Federal Reserve. Latest data shown are preliminary for second quarter 1954.

opportunities have been found for modernization and expansion of productive capacity.

As foreign and domestic orders for new producers' equipment—as well as sales of automobiles and other consumers' durable goods—increased, metal-using industries found their stocks of material inadequate. In the first half of 1954 output of steel and other metal-producing industries was rising in all European countries. New orders for steel in the summer were at record levels.

PRODUCTION IN CANADA AND JAPAN

While rising industrial production and business activity in Europe exerted a major influence on world business conditions, a leveling off in demand in the much smaller Canadian economy had considerable direct effect on United States exports. Canada's industrial production is less than one-tenth of Western Europe's, but our exports to Canada are about as large as our exports to Western Europe: each accounts for about one-fifth of total United States commercial exports. In the first half of 1954, when exports to Western Europe were 8 per cent greater than the year before, exports to Canada were down by 11 per cent.

Canadian industrial production in 1953-54 followed a course somewhat similar to that of United States production, but the net decline from the average for May-July 1953 to that for May-July 1954 was only 3 per cent compared with the 9 per cent decline in this country. Output in manufacturing was down 6 per cent compared with 10 per cent here. New investment activity, though somewhat reduced, continued strong. Farm income was reduced in consequence of lower prices for wheat and other grains, and the value of wheat exports fell sharply. Canadian imports continued to exceed total exports, the deficit in trade being covered by the inflow of investment capital.

Japanese industrial production rose very sharply in 1953. A gain of about 20 per cent brought Japanese manufacturing and mining activity at the beginning of 1954 to a level approximately 15 per cent above the prewar year 1938. This spring and summer there was a slight recession from that level.

World Commodity Markets

Intimately related to the continuing growth of European production in 1953-54 was the absence of deflationary tendencies in world markets. From the point of view of the nondollar world, the strength of raw material prices meant, on the whole, that United States purchases yielded more dollars than if price levels had fallen; this was a factor in the continuing growth of monetary reserves. Even more important, and quite apart from currency questions, income within primary producing countries was well maintained. Active markets overseas were thus provided for the exports of industrial countries.

While stability in world markets contributed to growth of European production, the high and rising demand of Europe for imports of raw materials was itself a strong influence toward stability in primary markets in the face of reduced demand in the United States and generally ample supply.

Demand and supply conditions varied among commodities. For many industrial raw materials prices in foreign markets in the spring of 1954 were higher than in the last few months of 1953. For some commodities, moreover, price advances had occurred in 1953 at the same time that United States business activity was declining. Such commodities included lead, zinc, and jute, for which European demand was rising in 1953, as well as the beverage commodities—coffee, cocoa, and tea—for which demand was strong in all countries.

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PRICES IN SELECTED COMMODITY MARKETS
[U. S. cents per pound]

Commodity (and market)	April-	Oct	April-
	June	Dec.	June
	1954	1953	1953
Prices higher in April-June 1954 than in April-June 1953:			
Coffee (New York)	87	60	56
Cocoa (British W. Africa)	50	32	30
Tea (Ceylon)	61	51	49
Tobacco (Turkey)	60	60	50
Crude petroleum (Venezuela)	1195	1195	1160
Newsprint (Sweden)	5.9	5.6	5.5
Zinc (London)	9.9	9.4	8.8
	12.0	11.7	10.8
	10	10	9
	38	34	34
Prices lower in April-June 1954 than in April-June 1953:			
Copper (London)	30.4	29.6	31.5
Tin (Malaya)	89	76	90
Rubber (Malaya)	20.5	18.9	22.6
Wood pulp (Sweden)	8.0	7.6	8.2
Wool (Australia)	3.3	81	76
Sugar (Cuba).		3.2	3.55
Copra (Philippines).		8.6	8.0
Wheat (Canada)		2196	2213

¹Cents per barrel.
²Cents per bushel.

NOTE.—Averages of monthly data published by International Monetary Fund. Jute and cotton averages for April-June 1954 partly estimated by Federal Reserve.

Foreign growers' prices for raw cotton were relatively low in 1953, but strengthened early in 1954 when it became clear that European stocks were no longer being reduced and that European consumption was being maintained at a relatively high level.

For certain other commodities, potentially in very heavy supply, prices weakened during the greater part of 1953 but advanced moderately in the first half of 1954. In the case of copper, rising European consumption and replenishment of stocks were accompanied by curtailment of production—in Chile from October 1953 onward and in the United States somewhat later. In the case of rubber, most of the decline in United States consumption was offset by curtailment of synthetic rubber output when low prices made natural rubber more attractive.

Prices for wool and certain agricultural products were also lower in the spring of 1954 than they had been a year earlier. European consumption of wool in 1953-54 was at a very high level but was not rising. The Cuban sugar price was influenced by expanding production of sugar in other countries. The supply situation for copra and coconut oil eased considerably in 1954. Wheat continued to be heavily in surplus supply on world markets.

INFLUENCE OF THE BALANCE OF PAYMENTS

For countries that depend greatly on foreign trade, domestic expansion always brings the risk of a worsened balance of payments. Gold and foreign exchange reserves give protection against this risk, and may therefore support expansion. When reserves are not fully adequate for all contingencies, support of the same kind may be given by a balance-of-payments situation in which reserves are increasing. This, in general, was the case in Western Europe in 1953-54.

In such a situation, governments and central banks were able to relax foreign trade controls and could allow a steady growth of domestic incomes. The consequent growth of demand for imports presented no serious danger. Since opportunities were available for more efficient use of resources, growth of real income was rapid. Europe's purchases of imports were large, and provided an element of strength in world markets.

The large flow of dollar payments from the United States in recent years, by contributing to the maintenance of a favorable balance-of-payments situation for Europe, has proved to be a basic influence toward stability and growth in world trade and production. Against this background, the increase in United States exports this spring, responding to world demand, was a sign of increased strength in the world economy.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY¹

After heavy reliance on foreign assistance in the postwar period, Western Germany after 1951 began to accumulate monetary reserves in the form of gold and foreign exchange, and also to provide credit to many of its trading partners. This improvement in Western Germany's international position was accomplished within the framework of a rising standard of living, progressive abolition of direct controls, and over-all financial stability.

Wholesale prices and the cost of living at the end of 1953 were both somewhat lower than in mid-1951, that is to say, at the end of the last 12-month period when Western Germany had a foreign deficit on current account. Fluctuations during the intervening period were very small. After rising substantially in the first year after the outbreak of war in Korea, wholesale and consumer prices continued to rise very slightly for some time, remained practically constant throughout calendar year 1952, and then declined about 3 per cent in 1953.

This large measure of internal financial stability was maintained over a period when Western Germany's foreign position on current account shifted from deficit to surplus by an amount equivalent to about half the value of the country's private investment in plant and equipment in 1953. There was a concurrent shift of the same order of magnitude, also from deficit to surplus, in the balance of the current payments and receipts of the government sector with the

private sector and foreign countries. And, while the value of total supplies—domestic output and imports—was almost a third larger in 1953 than in the 12-month period ending June 1951, domestic use of such supplies had expanded by little more than one-fourth.

These developments suggest that, broadly speaking, internal financial stability in Western Germany was maintained during the past three years because the effects of two major financial changes—the shifts from deficit to surplus on both foreign and government accounts—served as offsets to each other. Such an interpretation assumes that, in the absence of a government surplus, private spending would have been greater rather than private borrowing less.

To recognize that the effects of two major financial forces offset each other and thus helped to maintain internal financial stability does not advance the explanation of stability very far. It would seem worthwhile, therefore, to explore in some detail the train of causation in the stabilizing process; to ask which of the two forces was the originating and which the reacting one at different times during the period.

Examination of major economic changes over the period seems to support the view that it was the development of a slack in domestic demand relative to productive capacity that twice served as the originating factor in the process of mutual offsetting by different forces. This was near the beginning (second half of 1951) and again toward the end of the period (latter part of 1952 and the first half of 1953). Rising net exports appear to have been the originating factor during the middle of the period (most of

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¹This article was prepared by Henry K. Heuser, Chief of the Central and Eastern European Section of the Board's Division of International Finance. Presentation and analysis owe much to the methodology developed in recent years by the Central Planning Bureau of the Netherlands and the Nederlandsche Bank.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY

1952) and perhaps once more at the very end (second half of 1953).

In the last few years monetary policy was applied in a manner to meet three different types of conditions. When, as in 1950-51, it was imperative to restrain domestic demand in an effort to maintain external solvency, monetary policy was restrictive. As the need for restriction began to recede in mid-1952, monetary policy responded with a gradual reduction in the cost of central bank credit. Finally, with the further restrictive

effects of growing government surpluses about balanced by the expansionary forces of rising net exports during much of 1953, monetary policy remained largely neutral, permitting internal financial stability to be maintained by existing forces.

NOTE ON METHOD

In examining the factors that may have been responsible for the shifts in the distribution of Western Germany's rising output among the domestic private sector, the

TABLE 1 Sources and Uses of Funds in the Domestic Economy, 1953 and 1950-51 Western Germany and West Berlin [In billions of deutsche marks]

	Domestic	economy1	Public	sector	Private sector		
Sources and uses	1953	1950-51	1953	1950-51	1953	1950-51	
Nonfinancial sources, net (foreign balance on current account for domestic economy)2	3.9	-1.5	3.5	-0.6	0.5	-0.9	
Disposable income plus capital consumption allowances	141.3	106.5	33.3	19.2	108.0	87.3	
Gross national product receipts. National income and net national product receipts. Capital consumption allowances Government transfers and interest. Contribution to social insurance, net. Personal and business direct taxes and related payments.	130.6	} <i>.</i> !	22.1 21.0 1.1 -5.7 1.5 15.4	14.7 13.9 0.8 -4.6 1.5 7.6	119.2 109.6 9.6 5.7 -1.5 -15.4	91.8 85.1 6.7 4.6 -1.5 -7.6	
Domestic gross product expenditures. Consumption. Investment. Fixed assets, gross. Inventories.	103.8 33.5 29.0	108.0 81.8 26.2 22.1 4.1	29.8 322.0 7.8 7.8	19.7 315.2 4.5 4.5	107.5 81.8 25.7 21.2 4.5	98.2 66.5 31.7 27.6 4.1	
Financial sources, net	5.5	6.2	0.5	1.2	4.9	5.0	
Borrowing, net: From domestic banks. From private sector (by public sector) From foreign countries 6 Grants from foreign countries. Total, above net sources of funds ²	-0.4 0.3	4.7 -0.7 2.2	(4) 0.4 -0.1 0.3	-0.9 -0.1 (4) 2.2	5,6 -0.4 -0.3	5.6 0.1 -0.7	
Total, above het sources of funds	7.4	* ./	4.0	V.0	5.4	4.1	
Changes in holdings of domestic liquid assets: Short-term claims on public sector. Holdings of securities. Redemption of loans. Demand deposits. Time deposits. Savings deposits. Currency. Total, above net uses of funds ² 6.	2.3 1.8 4.0 1.2		0.4 -0.1 0.5 1.3 0.9 *1.4	0.2 -0.2 0.4 -0.5 1.5 *-0.6	-0.4 0.1 -0.5 1.0 0.9 *2.7 1.2 	-0.2 0.2 -0.4 1.7 1.2 *1.0 0.4	

^{*}Residual.

1 Excludes banking system.

2 Details may not add to totals because of rounding.

3 Consumption by public sector equals current expenditures (all expenditures except transfers to private sector, investment, and redemption of government debt).

4 Less than 50 million deutsche marks.

5 Errors and omissions in the balance of payments are included in figures for private sector.

6 Foreigners' holdings of deutsche marks are included under domestic economy holdings and not shown as rest-of-the-world holdings.

They are therefore also reflected in domestic economy borrowings from the rest of the world.

Sources—Rundesministerium fuer Wirtschaft. Deutsches Institut fuer Wirtschaftsforschung. Bank deutscher Laender. Berliner

⁻Bundesministerium fuer Wirtschaft, Deutsches Institut fuer Wirtschaftsforschung, Bank deutscher Laender, Berliner Zentralbank.

public sector, and exports, this analysis makes use of an experimental technique. The underlying principle of this technique is an attempt to trace simultaneously, but as separate quantities, the development of incomes, borrowings, and liquid assets. This is accomplished by means of a statistical framework that combines national accounts and monetary information in consistent statements, as in Tables 1 and 2.

Table 1 presents the transactions of the domestic economy (excluding the banking system) broken down into a public and a private sector. Table 1 is not a complete system of accounts. Table 2 completes the system of accounts by integrating statements for the domestic banking system and the rest of the world with a summary of the transactions of the domestic economy.

The price paid for the degree of condensa-

tion in Tables 1 and 2-and it rises as the statement consolidates different economic groups into fewer and fewer sectors-is the concealment of financial or other economic relationships which may provide clues in the search for causal connections between past events. At this point of development, conclusions drawn are necessarily subject to this Awareness of this possibility limitation. should permit the advantages of this presentation to outweigh its shortcomings.

It is likely that, as the method of presentation is increasingly tailored to fit specific country situations, the risk of its hiding significant movements will decrease. Analysis from a distance, however, always runs the risk of arriving at conclusions that may be considered odd by informed observers or policy makers on the spot. It is hoped that, even where findings may be questioned, the

TABLE 2 FLOW OF FUNDS AMONG DOMESTIC ECONOMY, BANKING SYSTEM, AND REST OF THE WORLD Western Germany and West Berlin [In billions of deutsche marks]

	T		<u> </u>				
Sources and uses of funds	Domestic	economy1	Domest	ic banks	Rest of the world ²		
Sources and uses of funds	1953	1950-51	1953	1950-51	1953	1950-51	
Nonfinancial sources of funds, net (foreign balance on current account)	3.9	-1.5			-3.9	1.5	
Domestic exports of goods and services		12.7 -14.2			-22.3 18.4	-12.7 14.2	
Borrowing, net ³	5.5	6.2	-5.8	-3.9	0.3	-2.3	
From domestic economy	5.6	4.7 1.5	-5.6 -0.2	-4.7 0.8	0.1	-1.5 -0.8	
Total, above net sources of funds ⁵	9.4	4.7	-5.8	-3.9	-3.6	-0.8	
Changes in holdings of domestic liquid assets ⁶	9.3	4.7	-9.3	-4.7			
Demand deposits. Time deposits. Savings deposits. Currency.	1.8 4.0	1.2 2.7 0.4 0.4	-2.3 -1.8 -4.0 -1.2	-1.2 -2.7 -0.4 -1.2			
Changes in holdings of gold and dollars			3.6	0.8	-3.6	-0.8	
Total, above net uses of funds 5	9.4	4.7	-5.8	-3.9	-3.6	-0.8	

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¹Excluding banks.
²Signs from point of view of rest of the world.
³For the domestic economy and domestic banks, plus implies increase in liabilities or decrease in assets; minus implies decrease in liabilities or increase in assets.
⁴Includes changes in net short-term foreign exchange holdings other than dollars.
⁵Details may not add to totals because of rounding. Also, see note 6, Table 1.
⁶Plus implies decrease in liabilities or increase in assets; minus implies increase in liabilities or decrease in assets.

Sources.-See Table 1.

route by which they were reached may nevertheless be of interest to those more familiar with the sequence of events.

From a time analysis standpoint, the relevant comparisons are between two separate periods: 1950-51 as approximately the last 12 months when Western Germany and West Berlin had a deficit on foreign account, and 1953 as the most recent 12-month period for which the material essential for a financial analysis is available.

ALLOCATION OF PHYSICAL RESOURCES

The value of total supplies, that is, of domestic output plus imports, was about 32 per cent (22 per cent in 1953 prices) larger in 1953 than in 1950-51. The value of domestic output had risen about 33 per cent and that of imports about 30 per cent, as shown in Table 3. To achieve the improvement of nearly 5.4 billion marks (1.3 billion dollars) in the foreign position on current account, it was necessary for Western Germany to reduce slightly the proportion of total supplies used at home. The increase in total supplies, while sufficient to

TABLE 3 SUPPLY AND USE OF RESOURCES 1 Western Germany and West Berlin [In billions of deutsche marks at current prices]

	10723	1950-513	Per- cent-	Share (per cent)					
Supply and use	19532	1930-519	age increase	1953	1950–51				
Gross national product	141.3	106.5	33						
services	18.4	14.2	30	.					
Total supply	159.7	120.7	32	100.0	100.0				
Exports Domestic use Public sector Private sector	22.3 137.4 29.8 107.5	12.7 107.9 19.7 88.2	76 27 51 22	14.0 86.0 18.7 67.3	10.6 89.4 16.3 73.1				
Total use4	159.7	120.7	32	100.0	100.0				

¹For sources see Table 1. ²Calendar year. ³The 12-month period ending June 1951. ⁴Details may not add to totals because of rounding.

permit the value of resources used domestically to grow by about 27 per cent, was not large enough to prevent a decline of nearly 4 per cent in the relative share of domestic uses in total supplies. The relative share of exports in total supplies rose by more than 33 per cent from 1950-51 to 1953, with their value up more than 75 per cent.

The slower rate of increase in the domestic use of resources concealed the increase in the public sector's relative share in total supplies, which rose by 15 per cent. The share of the private sector fell about 8 per cent. This decrease occurred at a time when direct domestic controls had been largely abolished and when import restrictions were being progressively relaxed. Since total supplies available to the private sector were rising despite the decline in its share, the standard of living rose: Annual per capita consumption is estimated to have increased from 1,380 marks to 1,580 marks, or from the equivalent of about \$330 to \$375, from 1950-51 to 1953.

Sources and Uses of Funds

A comprehensive review of sources and uses of funds provides a framework within which it is possible not only to analyze the effects of changes in the relationship between income and expenditures of one sector on the income of other sectors but also to check the total net sources of funds for each sector against its total net uses of funds. The availability of such a check should reduce the risk of misinterpretation of the effects of fiscal and monetary policy.

To maintain internal financial stability in Western Germany, the effects of fiscal measures-planned as well as unplanned-seem at one time to have operated as an influence counteracting the unstabilizing effects of developments in other sectors, and at another

time to have stood in need of being at least partly offset themselves. In the final analysis, however, it would seem that the reluctance with which fiscal policy responded to unplanned surpluses with reduction in taxes stood general financial policy in good stead. Restrictive fiscal policies in the past may well have furthered the progressive strengthening of general confidence by their very cautiousness.

Monetary policy, especially in the latter part of the period, when market forces were offsetting each other and resulting in highlevel equilibrium at home and solvency abroad, appears to have neither strongly enforced nor appreciably weakened any specific financial trend.

TABLE 4 SUMMARY OF NET SOURCES AND NET USES OF FUNDS1 Western Germany and West Berlin [In billions of deutsche marks]

,	
1953²	1950-513
3.9 141.3 137.4	$ \begin{array}{c c} -1.5 \\ 106.5 \\ 108.0 \end{array} $
5.5 5.6 -0.1	6.2 4.7 1.5
9.4	4.7
2.3 1.8 4.0 1.2	1.2 2.7 0.4 0.4
9.4	4.7
	3.9 141.3 137.4 5.5 5.6 -0.1 9.4 2.3 1.8 4.0 1.2

¹For sources, derivation, and sector breakdown, see Table 1.

In both the public sector and the private nonbank sector, disposable income rose more than expenditures from 1950-51 to 1953; in other words, there was an increase of what in this article are called net nonfinancial sources of funds, as is shown in Table 4. There was no decline in net bank credit to the private sector. In the private and

public sectors taken together, net financial sources of funds, that is, borrowing from foreign countries (including grants) as well as from domestic banks, declined somewhat. Changes in the distribution of net uses of funds-various types of bank deposits, currency, and holdings of short-term government paper-reflected in a general way the shift from deficit to surplus in the public sector and also an increase in personal saving.

Net nonfinancial sources. Net nonfinancial sources of funds for the domestic economy are equal to the sum of the net nonfinancial sources of funds for the public and private sectors. For each of these, the net nonfinancial source of funds in this article is the difference between the sector's disposable income plus capital consumption allowances and its purchases of final product from the private sector and foreign countries. For the domestic economy as a whole, this difference is the foreign balance on current account (excluding grants), transactions within the domestic economy having dropped out as a result of consolidation.

In 1953, net nonfinancial sources for Western Germany were 5.4 billion marks larger than in 1950-51, as reflected in the shift from a 1.5 billion mark deficit on foreign account in 1950-51 to a surplus of 3.9 billion in Both domestic sectors moved from over-all deficit to over-all surplus, the private sector by 1.4 billion marks and the public sector by a shift of 4.1 billion (Table 1).

In Western Germany, foreign transactions on current account (excluding grants from abroad) are negligible for the public sector but sizable for the private sector. Hence the shift of the private sector from deficit to surplus had no contracting effect on the public sector's income, as it would have had if changes in private expenditures had affected only payments to the public sector. As it

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²Calendar year.

³The 12-month period ending June 1951.

⁴See note 6, Table 1.

⁵Details may not add to totals because of rounding.

was, the private sector's shift to surplus was the result of an improvement of 5.4 billion marks in the sector's balance with foreign countries and a change of about 4 billion from surplus to deficit in the balance with the public sector.

On the other hand, the shift from deficit to surplus for the public sector, since it impinged directly only on the domestic economy, tended to have a restraining effect on the private sector's disposable income. Current revenues in the form of taxes and related payments rose by nearly 14 billion marks against increased purchases of goods and services of 10 billion.

Monetary and fiscal policies. Keeping domestic demand in check was not, except at the beginning, a necessary aim of monetary policy during the larger part of the period under consideration. In an effort to correct the balance-of-payments difficulties which had resulted primarily from inventory purchases after the outbreak of the Korean War, credit was tightened from the fall of 1950 to the early spring of 1951 through a rise in the discount rate, higher reserve requirements, and ceilings on short-term loans. From May 1952 until mid-1953, however, the discount rate was lowered four times and reserve requirements were reduced three times. The decline in the private sector's demand relative to its disposable income is not readily explained by changes in monetary policy, except that the previous rigorous use of monetary policy gave confidence that this instrument of public financial policy would be used, if necessary, to safeguard the value of the mark. Monetary policy in this way contributed to the climate of financial confidence so essential in fostering a flow of private savings.

Fiscal operations on the other hand appear to have played an important role in keeping domestic demand in check. Gross receipts of the public sector were about 55 per cent greater in 1953 than in 1950-51, compared with an estimated increase of about 33 per cent in the value of national output. The rise in gross receipts resulted in part from an increase in taxation enacted in July 1951; in part it was brought about by an increase in taxable income and transactions as national output grew. In 1953 taxes were reduced but the change probably did not affect receipts until the last quarter of the year.

There is no certainty as to the amounts by which private consumption or investment might have risen had not the increase in private disposable income been restrained by taxation. Consumption would almost certainly have been somewhat greater, and probably investment also. Balance, instead of a surplus, on government account would have tended to result in a greater demand somewhere—either the public sector would have raised its expenditures to the level of its revenues and thus increased its own demand for resources, or a reduction in tax collections down to the level of public expenditures would have led to an increase in the demand of the private sector. The restraint on demand exerted by fiscal policy may have been greater, especially toward the end of the period, than was required for the maintenance of internal financial stability. had there been no restrictive effects of fiscal policy during 1951 and 1952, monetary policy would have been confronted by a far different task.

Net financial sources. For the domestic economy, net borrowing from the banks and net borrowing from abroad (including grants and short-term capital movements) are designated in this article as financial sources of funds; for individual sectors, long-

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term borrowing from each other is shown with financial sources in Table 1, but changes in short-term lending between nonbank sectors are shown with other uses of funds for acquiring liquid assets.

The private sector's net borrowing from domestic banks expanded as much in 1953 as in 1950-51. The shift from deficit to surplus on private nonfinancial account was not associated with a lower level of net borrowing from the banks, as might have been the case had business borrowers not expected a continued upturn of domestic economic activity. In the public sector the main changes in net financial sources were the lower level of foreign aid and the related decrease in the flow of funds from the public sector to the commercial banks.

The shift from deficit to surplus for the private sector of the Western German economy hides the decrease in saving by businesses which is estimated to have occurred between 1950-51 and 1953 (Table 5). would have been surprising, therefore, if private net borrowing from the banks had been less in 1953 than in 1950-51, in view of probably optimistic expectations in 1953 as a whole. Gross bank loans to the private sector in 1953 exceeded the level in 1950-51 by about the estimated increase in private investment.

Total domestic net borrowing from the banks was greater in 1953 than in 1950-51 but this was due entirely to a decline in public funds put at the disposal of the commercial banks from nearly one billion marks in 1950-51 to virtually zero in 1953—largely because the flow to the Federal Government of Marshall aid counterpart funds, formerly passed on to the banks for limited periods, had declined to an amount far below its volume in 1950-51.

The principal change in nonbank net financial sources, that is, in long-term borrowing by sectors from each other and from foreign countries (including foreign grants) was a decline in foreign aid. For the public sector this decline was made up only in part by a small increase in its longterm borrowing from the private sector.

Saving and investment. The public sector provided much the greater part of the increase in total saving required to offset the expansionary impact of rising net exports and domestic investment (Table 5). Saving by all public agencies (excess of revenue from taxation and similar current receipts over expenditures for all current purposes) is estimated to have been about 10 billion marks in 1953 as compared with slightly more than 3 billion in 1950-51.

Private saving rose by 2.5 billion marks compared with the 7 billion increase in public More than half of the estimated increase in saving by households appears to have been offset by lower retained earnings by businesses. The share of households in national income was considerably larger in

TABLE 5 NET SAVING AND INVESTMENT ACCOUNT Western Germany and West Berlin [In billions of deutsche marks]

Item	1953	1950-51
Net saving, total ¹	26.7	17.2
Public sector ² Private sector ² Business ³ Households ³	10.2 16.6 9.0 7.6	3.2 14.1 12.7 1.4
Net investment, total	26.7	17.2
Fixed assets	18.3 6.7 11.6 4.5 3.9	14.6 3.7 10.9 4.1 -1.5

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¹Details may not add to totals because of rounding.
²Difference between disposable income and consumption. See
Table 1 for basic figures.
³Ratio between saving by businesses and saving by households
as estimated for Western Germany by the Deutsches Institut fuer
Wirtschaftsforschung was applied to total private saving for Western Germany and West Berlin as estimated from material of
Bundesministerium fuer Wirtschaft and Deutsches Institut fuer
Wirtschaftsforschung Wirtschaftsforschung. Sources.—See Table 1.

1953 than in 1950-51, a development which helped to raise personal saving as national income grew. On the other hand, business saving appears to have been adversely affected in 1953 by the tendency of wage costs to rise and of producers' gross returns to fall or at least to rise less.

Net financial uses of funds. Nonfinancial sources of funds less expenditures plus net financial sources as used in this article are equal to net changes in liquid asset holdings, that is, to net changes in demand and time and savings deposits, currency, and shortterm lending between sectors. Changes in these liquid assets are designated as net financial uses.

In Western Germany the changes from 1950-51 to 1953 in net financial uses of funds as defined in this article reflected in a rough general way the shift from deficit to surplus in the public sector as well as the higher level of saving by the household group of the private sector. Total deposits of public authorities, including an estimated change in their savings deposits, rose by 3.6 billion marks in 1953, compared with an estimated increase of around 0.4 billion in 1950-51. A large part of the increase in public deposits is reported to have represented funds made available by the German authorities to the occupation forces but not spent. Total savings deposits, which in 1950-51 rose by only 0.4 billion marks, increased by 4.0 billion in 1953.

The principal factors that led to a greater increase in cash resources in Germany in 1953 than in 1950-51 are summarized in Table 6. They were a large rise in the annual increase in official gold and dollar reserves and a moderate rise in domestic bank credit expansion. The 3.8 billion mark improvement in 1953 of the net foreign asset position of the banking system, as compared

with an unchanging position in 1950-51, reflected the shift in Western Germany's balance of payments. Net credit by the banking system to the private sector did not show an increase since there was an offsetting rise from 1950-51 to 1953 in the annual volume of funds flowing into commercial banks in exchange for bonds issued by these banks in an effort to attract money to be used for longterm investment.

TABLE 6 Consolidated Condition Statement of the BANKING SYSTEM Western Germany and West Berlin [In billions of deutsche marks]

Changes	1953	1950-51
Changes in net assets, total	9.4	4.7
Credit to the domestic economy, net Public sector	5.6 (1) 5.6	4.7 -0.9 5.6
Increase in gold and dollar reserves	3.6	0.8
Less: net change in other foreign liabilities (decrease —)	-0.2	0.8
Changes in deposits and currency, total 2 .	9.4	4.7
Demand deposits. Public sector. Private sector.	2.3 1.3 1.0	$\begin{vmatrix} 1.2 \\ -0.5 \\ 1.7 \end{vmatrix}$
Time deposits	1.8 0.9 0.9	2.7 1.5 1.2
Savings deposits	4.0	0.4
Currency	1.2	0.4

¹Less than 50 million deutsche marks. ²Details may not add to totals because of rounding. Sources.-Bank deutscher Laender and Berliner Zentralbank.

Net uses of funds other than changes in bank deposits appear to have moved in the same direction as the bilateral balance of payments and receipts between the public and private sectors. Thus, as is shown in Table 1, the private sector's net short-term claims on the public sector declined twice as much in 1953, when the public sector had a surplus, as it did in 1950-51, when the public sector had a deficit with the private sector.

Conclusions

This article provides no objective proof that in the last few years a growing government surplus and rising net exports served as offsets to each other in Western Germany. There is a strong presumption, however, that total demand would have been greater in the absence of a rising government surplus. With a lower level of taxation, private consumption would have tended to be greater. The disposable income of households would have tended to rise more than the net earnings of businesses since the larger part of taxes is probably paid directly or indirectly by households. At the same time it is probably more difficult for households to make up for a lower current income by increased borrowing from the banks. In addition, business borrowing might well have been larger rather than smaller in the absence of a government surplus.

Internal financial stability, therefore, was probably maintained by a process in which opposite financial forces offset each other. The offsetting process did not consist in a cancelling of the over-all deficit of one sector against an over-all surplus of the other—in this case there could have been no foreign deficit or surplus—but rather in the effects of shifts in bilateral balances between the public and private sectors and, in principle, in the bilateral balance of each with foreign countries.

According to whether one sector rather than another operated as the originating factor in the stabilization process, the span of time reviewed in this article may be divided into at least three separate periods.

There were two periods when a weakening of domestic demand relative to productive capacity appears to have been the originating factor. The first of these covered the second half of 1951 when Western Ger-

many's foreign position began to shift from deficit to surplus. Domestic prices at that time rose by about 2 per cent. Without the favorable response by net exports to what must have been at least moderately depressive effects of restrictive monetary and fiscal policies, the predominating influence on prices at that time might well have been downward rather than upward.

The second time when domestic downward pressures on prices seem to have been at least in part offset by rising net exports was the first half of 1953. According to informed German observers, domestic demand at that time failed to rise with the increase in productive capacity, especially in the capital goods industries. An increase in the ratio of the value of foreign to total transactions lends support to this view. Without a continued increase in net exports, domestic prices might well have fallen more than they did.

Even with an export surplus at the 1953 annual rate, and assuming no change in monetary policy, only part of the surplus on government account was probably needed in the first half of 1953 to maintain financial stability. Without a 2.5 billion mark increase (annual rate) in the surplus of the government sector from 1952 to the first half of 1953, compared with a rise (annual rate) in net exports of about 1.5 billion, demand would probably have risen. The increase, while it might have prevented prices from falling in the first half of 1953, possibly would not have been enough to force a rise.

In at least one period, and perhaps two, assuming no change in monetary policies, it was necessary for a growing surplus on government account to counteract what might otherwise have become an unduly expansionary influence of growing net exports. The first of these periods covered most of 1952. There was a 22 per cent rise in the

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average value of German export goods between 1950-51 and 1952, suggesting that net exports, rather than requiring domestic encouragement as in 1951, would have risen even without restrictive policies at home. If not offset by some decline in domestic demand, this increase would have tended to exert an unopposed upward pressure on domestic prices. There was progressive relaxation of restrictive monetary measures from mid-1952 on, implying that the authorities were relying on the restrictive influence of growing public surpluses to prevent the upward movement in German prices -slight at that time-from becoming excessive.

The slackening of domestic demand in relation to rising productive capacity, observed in the first half of 1953, did not continue in the second half of the year. It is possible, therefore, that domestic prices would have risen at that time instead of fallen, if there had been no surplus whatever on government account, unless monetary policy had once more become restrictive.

Favorable events as well as policy played a part in maintaining financial stability under conditions of a large shift in the balance of payments. The continued growth in the public sector's surplus was not planned as an offset to the expansionary effect of rising net exports; a large part of it would not have emerged had expenditures risen as originally envisaged. Policy, however, both fiscal and monetary, played a major part in 1951 in initiating the process of improvement in the balance of payments. While this improvement under cautious fiscal policies turned out to exceed the needs of a restoration of external solvency, a more rapid relaxation of fiscal restrictiveness might not have been appropriate at a time when restoration of confidence was still an important task of financial policy. After 1951, when strong forces in opposite directions tended to offset each other and to produce stability at a high level of output, monetary policy served the interests of such stability best by neither strongly enforcing nor appreciably weakening the power of these forces.

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MEMBER BANK EARNINGS, FIRST HALF OF 19541

Net profits after taxes amounted to 559 million dollars for all member banks in the first half of this year. On an annual basis, they were 9.7 per cent of average total capital accounts compared with 8.0 per cent for the same period in 1953. Profits on the sale of securities largely accounted for the increase.

Net current earnings before income taxes came to 928 million dollars, which was 10 million dollars above those reported for the first half of last year.2 Cash dividends and taxes on net income also increased, but both were a slightly smaller percentage of profits before income taxes than in the first half of 1953.

Earnings. Gross operating earnings amounted to 2,366 million dollars in the first half of this year, which was 128 million dollars above the same period last year. Changes in the factors affecting earnings were mixed, however, with some factors tending to hold down the over-all increase.

Substantial declines in the total of commercial and industrial loans, especially in the central reserve cities, were partly offset in the first half of this year by increases in real estate loans and loans for purchasing securities. The net result was a decline of 565 million dollars from the year-end total of all loans.

MEMBER BANK EARNINGS [Amounts in millions of dollars]

	19	50	19	1951		52	19	1954	
Item	First	Second	First	Second	First	Second	First	Second	First
	half	half	half	half	half	half	half	half	half
Earnings. On U. S. Government securities. On other securities. On loans. Service charges on deposit accounts. Other earnings. Expenses. Salaries and wages. Interest on time deposits. Taxes other than on net income.	1,557	1,707	1,771	1,898	1,978	2,141	2,238	2,353	2,366
	435	430	406	426	441	488	495	516	522
	91	99	102	108	113	121	122	129	133
	760	874	960	1,043	1,105	1,201	1,281	1,351	1,336
	84	88	93	94	98	100	107	112	123
	187	216	209	227	221	231	233	244	252
	965	1,055	1,075	1,157	1,190	1,311	1,320	1,461	1,438
	465	535	529	597	586	658	645	727	692
	135	136	146	160	176	188	201	224	241
	54	55	58	57	59	59	61	64	68
Other expenses Net current earnings before income taxes	310	329	342	344	370	405	414	446	437
	593	652	697	740	788	830	918	891	928
Recoveries and profits¹	82	93	59	80	57	56	54	66	298
	67	81	86	116	71	155	115	216	119
	41	80	37	90	24	44	27	13	75
Profits before income taxes	566	584	633	614	751	686	829	728	1,032
	169	200	252	239	337	271	392	300	473
Net profits	397	384	381	375	414	416	438	428	559
Cash dividends declared 4	155	190	170	200	185	205	193	226	211
Number of banks at end of period	6,885	6,873	6,859	6,840	6,815	6,798	6,765	6,743	6,721

Includes recoveries credited either to undivided profits or to valuation reserves.

¹ This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.

² Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

²Includes losses charged either to undivided profits or to valuation reserves.

³This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

*Includes interest on capital notes and debentures.

At the same time holdings of United States Government securities continued the expansion begun during the last half of 1953, rising by 509 million dollars. In addition to shifts from loans to investments in United States Government securities, there was a significant extension in the average maturity of holdings of Government securities. Investments in other types of securities, including State and local government securities, increased 820 million dollars. The combined total of loans and investments rose 764 million dollars above the preceding year-end.

An ample supply of reserve funds supported the greater volume of loans and investments handled during the first half of the year. As the average rate of return on loans and United States Government securities rose only slightly, the higher level of gross operating earnings reflected the increased volume of loans and investments. The average rate of return was 4.68 per cent on loans and 2.00 per cent on United States Government securities in the first half of this year as compared with rates of 4.62 per cent and 1.97 per cent in the first half of last year.

Expenses. Gross operating expenses were 1,438 million dollars in the first half of 1954. This was 118 million dollars or about 9 per cent above the same period last year. Salaries and wages continued to be the major expense item, accounting for about 48 per cent of total expenses compared with 49 per cent last year.

A rise of 40 million dollars in the amount of interest paid on time deposits was due both to the larger volume and the higher average rate of interest paid. The average volume of time deposits was about 3 billion dollars larger than during the first half of 1953, and the average rate of interest paid was 1.30 per cent as compared with 1.18 per cent in the first half of last year.

Profits, recoveries, losses, and transfers to reserves. During the first six months of this year, profits from the sale of securities amounted to 246 million dollars. Total recoveries and profits rose 244 million dollars above the same period last year to a total of 298 million dollars, of which 83 per cent represented profits on the sale of securities. Losses and charge-offs were 119 million dollars, an increase of 4 million dollars. Valuation reserves were increased by 75 million dollars; this was 48 million dollars more than the increase in the first half of 1953.

Nonoperating profit, recovery, and loss items, together with transfers to and from valuation reserves, changed from a net loss of 88 million dollars in the first half of 1953 to a net recovery of 104 million dollars in the first half of this year. The increase in net profits after taxes between the two periods was largely due to the shift from losses to profits on security sales.

Taxes and net profits. Profits before income taxes were 1,032 million dollars, 24 per cent greater than in the first half of 1953, and provisions for income taxes were 21 per cent higher. Net profits after taxes aggregated 559 million dollars, exceeding the figure for the first six months of 1953 by 121 million.

Cash dividends. Thirty-eight per cent of net profits after taxes was distributed as dividends in the first half of this year. The 211 million dollars paid in dividends represented an annual yield of about 3.7 per cent on average total capital accounts compared with 3.5 per cent in the first half of 1953, when cash dividends amounted to 44 per cent of net profits.

Details of earnings and expenses for the first half of 1954 and both halves of 1953 are shown on page 1118 of this BULLETIN.

LAW DEPARTMENT

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

Foreign Banking Corporations Amendments to Regulation K

The Board of Governors of the Federal Reserve System, effective September 29, 1954, amended sections XI and XV of Regulation K entitled "Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act" commonly known as Edge Act Corporations, so as to broaden the powers to raise funds through the sale of their notes or debentures if such corporations are not engaged in the business of receiving deposits. The amendment also increases the amount of credit that such a corporation can extend to a single borrower. The text of the amendment to Regulation K is as follows:

AMENDMENT TO REGULATION K

Issued by the Board of Governors of the Federal Reserve System

Effective September 29, 1954, Regulation K is hereby amended in the following respects:

- 1. By adding the following new subsection (c) after subsection (b) of section XI, and relettering the present subsection (c) to (d):
- (c) Notwithstanding subsections (a) and (b) of this section, a corporation may, at its option, comply with the following requirements in lieu of those stated in said subsections (a) and (b):
- (1) The corporation shall not engage, either within the United States or abroad, in the business of receiving deposits.
- (2) Loans or other credits acquired or guaranteed by the corporation shall have a maturity of not more than 5 years at the time they are so acquired or guaranteed: *Provided*, *however*, That this limitation shall not apply (i) to a loan or other credit, or any scheduled installment of a loan or credit, maturing within 10 years, but the aggregate amount of loans or credits or installments of loans or credits excepted under this clause (i) shall not exceed 100 per cent of the corporation's capital and surplus; or (ii) to other loans or credits, or sched-

uled installments of loans or credits, maturing within 10 years to the extent that they are secured or covered by unconditional guaranties, commitments or agreements to take over or purchase made by the United States or by any department or establishment of, or corporation wholly owned by, the United States.

- (3) The corporation shall carry on its business in accordance with sound financial policies including, among other considerations, a proper regard to the relationship between its assets and the maturities of its obligations, so as to give reasonable assurance that the corporation will be in a position to pay its obligations as they mature.
- (4) All obligations of any kind, regardless of maturity or payee, issued by the corporation shall contain a provision, or shall be issued under an agreement, which shall provide that the corporation will not, during the time any such obligations remain outstanding—
 - (i) Issue any obligations if immediately thereafter the assets of the corporation, excluding notes, drafts, bills of exchange and other evidences of indebtedness that are in default as to either principal or interest, would be less than 110 per cent of the aggregate principal amount of all obligations of the corporation;
 - (ii) Mortgage, pledge or otherwise subject any of its assets to any lien or charge to secure any indebtedness for borrowed money or to secure any other obligation of the corporation, unless each person holding any of the corporation's unsecured obligations, which would remain outstanding after such transaction, either grants his consent or is provided with security substantially equivalent in value to that provided by such mortgage, pledge, lien or charge;
 - (iii) Sell, lease, assign or otherwise dispose of all or substantially all its assets; or
 - (iv) Declare or pay any dividend (other than a dividend payable in stock of the corporation) or authorize or make any other distribution on any stock of the corporation otherwise than out

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of the earned surplus of the corporation as determined in accordance with generally accepted accounting principles.

2. By adding the following sentence at the end of the first paragraph of section XV:

In the case of a corporation which does not engage, either within the United States or abroad, in the business of receiving deposits, the limitations contained in this paragraph regarding the total liabilities of one borrower (1) shall be increased from 10 per cent to 20 per cent, and (2) shall not apply to the extent that the liabilities are secured or covered by unconditional guaranties, commitments or agreements to take over or to purchase, made by the United States or by any department or establishment of, or corporation wholly owned by, the United States.

Legislation

Correction of Obsolete References

The Act of Congress approved September 3, 1954 (Public Law 779—83d Congress) amended various statutes and certain titles of the United States Code principally for the purpose of correcting obsolete references. Among such amendments were the following, amending sections 9 and 22(f) of the Federal Reserve Act and section 5144(d) of the Revised Statutes of the United States:

SEC. 21. Paragraph (d) of section 5144 of the Revised Statutes, as amended (12 U. S. C., sec. 61 (d)), is amended by striking out the reference "5209 of the Revised Statutes, as amended (U. S. C., title 12, sec. 592)," and in lieu thereof inserting "1005 of title 18, United States Code", so that such paragraph will read as follows:

"(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 1005 of Title 18, United States Code; and".

SEC. 27. The sixth paragraph of section 9 of the Federal Reserve Act as amended (12 U. S. C., 324), is amended by striking out, in the second sentence of such paragraph, the reference "section fifty-two hundred and nine of the Revised Statutes", and in lieu thereof inserting "sections 334, 656, and 1005 of Title 18, United States Code", so that such paragraph will read as follows:

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by sections 334, 656, and 1005 of Title 18, United States Code, and shall be required to make reports of condition and of the payment of dividends to the Federal Reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Board of Governors of the Federal Reserve System. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise. Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe.".

SEC. 28. Subsection (f) of section 22 of the Federal Reserve Act, as amended (12 U. S. C., 503), is amended by inserting, after "thereof,", where it appears in such subsection, the words "or any of the provisions of sections 217, 218, 219, 220, 655, 1005, 1014, 1906, or 1909 of Title 18, United States Code,", so that such subsection will read as follows:

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, or any of the provisions of sections 217, 218, 219, 220, 655, 1005, 1014, 1906, or 1909 of Title 18, United States Code, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation.".

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 19-21, 1954, and met with the Board of Governors of the Federal Reserve System on September 21.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 20 and 21, and on September 22 the Presidents met with the Board of Governors of the Federal Reserve System.

On September 22 a meeting of the Federal Open Market Committee was held.

Appointments of Branch Directors

On October 4, 1954, the Board of Governors of the Federal Reserve System announced the appointment of Mr. John A. Hannah, President, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1954. He succeeded Mr. C. M. Hardin, Dean of Agriculture, Michigan State College, East Lansing, Michigan, who resigned. Mr. Hannah formerly served as a director of the Detroit Branch from January 1, 1951 to March 13, 1953, when he resigned to become Assistant Secretary of Defense.

On October 6, 1954, the Federal Reserve Bank of San Francisco appointed Mr. R. S. Hanson, Vice

President and Cashier, The First National Bank of Logan, Logan, Utah, as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the term ending December 31, 1954. Mr. Hanson succeeded Mr. James W. Collins, Chairman of the Board, Tracy-Collins Trust Company, Salt Lake City, Utah, deceased.

Admission of State Bank to Membership in the Federal Reserve System

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

Virginia

Richmond-The Bank of Virginia.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

Semiannually	Issue	Page	
Banking offices: Analysis of changes in number of On, and not on, Federal Reserve Par	Aug. 1954	903	
List, number of	Aug. 1954	904	
Annually			
Earnings and expenses: Federal Reserve Banks Member banks:	Feb. 1954	208-209	
Calendar year First half of year Insured commercial banks Banks and branches, number of, by class	May 1954 Oct. 1954 May 1954	524-534 1118 53 5	
and State	May 1954 Aug. 1954	536-53 7 900-902	

October 1954 1055

NATIONAL SUMMARY OF BUSINESS CONDITIONS

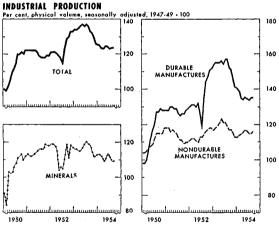
[Released for publication October 14]

Industrial production and employment continued to show little change in September. Construction activity was maintained in record volume and retail sales remained close to the levels reached at midyear. Increased demands were reflected in higher prices for a number of industrial materials. Prices of foodstuffs declined with supplies expanding.

INDUSTRIAL PRODUCTION

Industrial production continued to rise seasonally in September and the Board's preliminary adjusted index was 124 per cent of the 1947-49 average, unchanged from August and 1 point above the revised July figure. In September a year ago the seasonally adjusted index was 133.

Production of durable goods in September was maintained at a seasonally adjusted rate of 135 per cent of the 1947-49 average, or about the level prevailing since March. Curtailment in auto assemblies was offset by a rise in steel output and recovery in lumber production following settlement of work stoppages. Auto output has been sharply reduced in September and October, owing mainly to major model changeovers for leading makes, but is scheduled to rise rapidly in November. Steel mill operations increased further by mid-October to a scheduled rate of 72 per cent of rated



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

capacity, as compared with 63 per cent during July and August and 66 per cent in September. Production of most major household goods in August and September remained at the advanced levels reached at midyear.

Nondurable goods output in September showed somewhat more than the usual seasonal rise, reflecting mainly further increases in chemicals and paper production to very high levels and recovery in tire output following settlement of work stoppages. Output of coal and other minerals showed little change in September and early October.

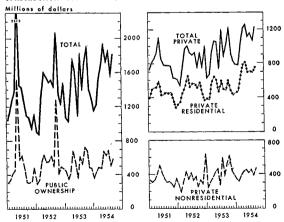
Construction

Expenditures for new construction, seasonally adjusted, increased slightly further in September. Construction awards, following a decline in August, rose substantially in September, as contracts for all major types of private and public construction increased. Preliminary indications suggest that the number of housing starts rose contraseasonally in September to an annual rate of well over 1.2 million.

EMPLOYMENT

Employment at nonagricultural establishments showed about the usual large seasonal rise in Sep-

CONSTRUCTION CONTRACTS AWARDED



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

1056

NATIONAL SUMMARY OF BUSINESS CONDITIONS

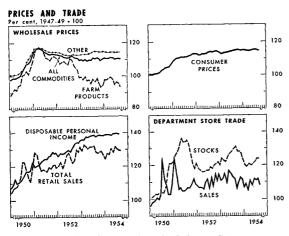
tember, reflecting mainly gains in State and local government and factory employment. The factory workweek at 39.7 hours was unchanged from August and average weekly earnings were up 80 cents to \$71.86, reflecting a rise of 2 cents in hourly earnings. Unemployment declined about seasonally in September to 3.1 million.

AGRICULTURE

Crop prospects generally changed little during September, with an improvement indicated for cotton. Total meat production, after seasonal allowance, was about 8 per cent larger than in the first half of this year and close to that amount above a year earlier. Egg output in the third quarter was 6 per cent larger than last year, while milk production was about the same.

COMMODITY PRICES

The average level of wholesale commodity prices declined slightly further from mid-September to mid-October as prices of foodstuffs continued to decrease. Sharply expanded marketings of this year's larger spring pig crop reduced prices of hogs and products and continuing large egg supplies resulted in a contraseasonal decrease in prices. Cocoa prices declined considerably further. Prices of industrial materials, on the other hand, strengthened further. Steel scrap and nonferrous metal prices continued to rise, and cotton and synthetic



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

textiles and rubber increased. Prices of television receivers were advanced.

Consumer prices declined slightly in August, owing chiefly to decreases in foods—meats, fresh fruits, and vegetables; since mid-August foods have declined somewhat further.

DISTRIBUTION

Seasonally adjusted retail sales in September remained at the August level and slightly above a year ago. Sales of new autos were maintained well above output in the current changeover period, and dealers' stocks were reduced further. Sales at department stores were slightly above a year ago. Stocks at department stores were unchanged in August after seasonal allowance, continuing 5 per cent below a year ago.

BANK CREDIT AND RESERVES

Bank holdings of U. S. Government securities increased substantially in early October reflecting mainly purchases of new intermediate-term notes offered by the Treasury. Business loans at city banks increased during September and early October as seasonal borrowing by food processors, commodity dealers, and trade concerns more than offset loan repayments by metal manufacturers and sales finance companies. Real estate loans continued to rise.

Interest rates charged on short-term business loans by commercial banks in 19 cities averaged 3.56 per cent in the first half of September, as compared with 3.60 per cent in June and 3.72 per cent in March.

Free reserves of member banks averaged close to 800 million dollars in late September and early October. The Federal Reserve System made large purchases of Treasury bills during this period to supply reserves needed primarily because of a sharp increase in required reserves after payment was made for the new Treasury note.

SECURITY MARKETS

During September and early October, yields on most Government securities advanced slightly. On October 4 the Treasury received payment for 4.2 billion dollars of 1% per cent notes maturing in May 1957. Corporate bond yields were stable while yields on high-grade municipals rose in the first half of September and then leveled off. Common stock prices advanced further.

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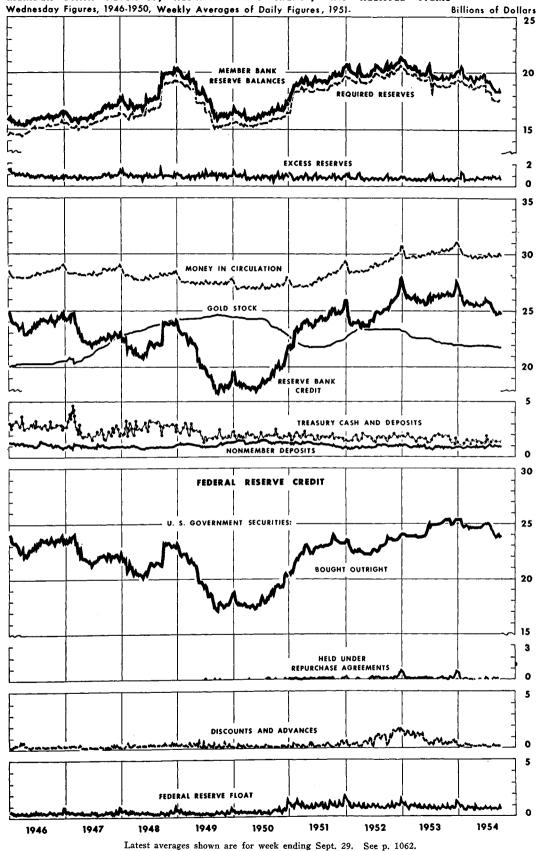
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	i			•••				In millio	ns of do	llars			•			ı ——		
	us o	Reserv		credit	outstan	ding			Treas-		_	than r	posits, o nember ve balar	bank	Other		ember ba erve balar	
. .	0.5. 6	love. sec	Held	Dis-	ļ			Gold	ury cur-	Money in	Treas- ury		F. R. B		Fed- eral		(
Date	Total	Bought out-	under repur-	counts and ad-	Float	All oth- er ¹	Total	stock	rency out- stand-	cir- cula- tion	cash hold- ings	Treas- ury	For-	Oth- er	Re- serve ac-	Total	Re- quired ²	Ex- cess ²
	Total	right	chase agree-	vances					ing	11011	mga	de- posits	de- posits	de- pos-	counts			
Wednesday			ment		<u> </u>		<u> </u>							its			 	
1953 Aug. 5	24 964	24 964		561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12	24.964	24.964	19	776 815	609 751	3	26,352 26,577	22,228 22,228	4,859	30,158 30,145	1,275	675 738	551 610	329 390	859	19,593 19,641	18,942 18,865	651 776
Aug. 19 Aug. 26 Sept. 2		1	28 53	524 391	587 610	3	26,131 26,071	22,228 22,178	4,862	30,105 30,240	1,273	669 541	518 538	354 333	862	19,440 19,325	18,860 18,884	580 441
Sept. 9 Sept. 16	25,126 25,207	25,034 25,084	92 123	491 311	559 943	3	26,179 26,464	22,178 22,178	4,865 4,868	30,479 30,335	1,274 1,278	574 356	569 507	363 381	859 882	19,104 19,771	18,731 18,885	373 886
Sept. 23 Sept. 30		l l		228 329	813 685	3	26,228 26,252	22,179 22,128	4,872	30,210 30,275	1,283	619 64 2	543 512	259 352	880	19,486 19,309	18,816	618 493
Oct. 7 Oct. 14 Oct. 21 Oct. 28	25,348 25,363	25,348 25,348	15	281 271 260	606 685 826	3	26,238 26,322	22,128 22,128 22,077	4,873	30,374 30,412 30,305	1,271	524 348 530	484 461 461	370 375 358	899	19,303 19,557 19,567	18,757 18,728 18,817	546 829
			40	359 822	599 559	3	26,437 26,309	22,077	4,874	30,268	1,282	644 664	471 453	366 376	895	19,334 19,779		750 538
Nov. 4 Nov. 11 Nov. 18	25,123	24,958	49 165	365 594	622 933	2	26,830 26,111 26,487	22,076 22,077 22,076	4,878	30,428 30,540 30,487	1,283 784 786	322 503	449 419	534 398	808	19,779 19,630 20,044	19,026	934 604 857
Nov. 25 Dec. 2	25,022 25,081	24,993	29 38		636 792	2	26,428 26,302	22,027 22,028	4,879	30,691 30,791	777 774	522 526	429 431	335 339	805	19,775 19,474	19,150 19,161	625 313
Dec 0	25 345	25 143	202 214	727 268		2 2	26,681 26,921	22,028 22,028	4,883 4,884	30,904 30,953	778 769	488 224	491 464	331 259	880 936	19,720 20,229	19,053 19, 30 9	667 920
Dec. 16 Dec. 23 Dec. 30	25,886 25,902	25,318 25,318	568 584	435 100	1,369 973	2	27,692 26,977	22,029 22,029	4,886 4,889	31,156 30,890	763 773	799 377	461 474	427 380	937 936	20,064 20,066	19,297 19,364	767 702
	25,384		6 6		963	2	26,519 26,230	22,029 22,030	4,890	30,591	770	222	440 500	397	836	20,184 20,228	19,390	794
Jan. 13 Jan. 20 Jan. 27	25,364 24,661	25,364 24,661		156 70 110	754 977 722	2	26,412 25,495	22,006	4,890	30,284 30,083 29,900	775 782 795	86 5 236	443 493	441 286 278	833	20,228 20,874 19,859	19,250 19,335 19,217	978 1,539 642
Feb. 3	24 774	24.717	57 57	515 440	569 509	2	25,860 25,815		4,899	29,930 29,923	807 818	457 638	477 473	345 338	829	19,870 19,654	19,089 18,937	781 717
Feb. 10 Feb. 17 Feb. 24	24,806 24,559	24,806 24,559		291 249	798 503	2	25,897 25,312	21,957 21,958	4,905	29,821 29,838	820 824	533 509	482 461	346 359	912	19,845 19,273	18,921 18,853	924 420
Mar. 3 Mar. 10	24,682	24,682		267 411	861 543	2	25,689 25,638	21,958 21,963	4,917	29,885 29,870	820 820	528 447	476 487	402 346	907	19,540 19,640	18,827 18,792	713 848
Mar. 17 Mar. 24 Mar. 31	24,705	24,632	73	265 349 147	855 569 535	2	25,704 25,625 25,316	21,964 21,964 21,965	4,925	29,769 29,632 29,707	823 810 819	51 539 722	528 517 494	191 358 363	919	20,307 19,739 19,194	19,224 18,869 18,689	1,083 870 505
Apr. 7	24 632	24.632	1	177 171	546 599	2	25,357 25,404	21,966 21,966	4,935	29,795 29,793	823 831	570 639	491 469	371 353	936	19,272 19,293	18,651 18,585	621 708
Apr. 14 Apr. 21 Apr. 28	24,632 24,632	24,632 24,632		155 217	704 533	1	25,493 25,383	21,967	4,945	29,673 29,645	839 829	565 499	443 469	388 305	931	19,566 19,699	18,648	918 940
May 5	24,632	24,632 24,632		140 268	501 582		25,274 25,484	21,969 21,970	4,952	29,756 29,759	837 840	617 542	601 579	328 357		19,207 19,481	18,837 18,717	370 764
May 19 May 26	24.687	124.687	1	177 202	662 550] 1]	25,528 25,490	21,971 21,972		29,707 29,697	841 834	418 505	533 502	390 383	881	19,686 19,617	18,937 18,961	749 656
June 9	24,812 24,987	24,987		175 177	593 574	1 1	25,582 25,740	21,923 21,924	4,958 4,957	29,934 29,873	831 825	448 250 459	520 563	379 201	876	19,474 20,032		576 1,126
June 16 June 23 June 30	25,231 25,037	25,139 25,037	92	136 609 37	797 751 567	1 1	25,844 26,593 25,642	21,925 21,926 21,927	4,956 4,955 4,959	29,803 29,735 29,922	810 812 811	1,220 875	543 544 545	199 339 377	999	19,914 19,825 19,011	18,828	921 997 599
	25.037	25,037		84 83	614 683	1	25,736 25,669	21,928 21,929	4,959 4,958	30,154 29,981	826 810	300 557	571 771	380 400	987 985	19,406 19,052	18,420 18,340	986 712
July 21 July 28	24,714 24,517	24,714 24,517		93 220	654 525	1 1	25,463 25,263	21,931 21,907	4,958 4,959	29,854 29,776	808 812	536 548	629 549	402 398	983 911	19,141 19,136	18,366 18.377	775 759
Aug. 4 Aug. 11	24.023	24.023		170 487	554	1 1	25,066	21,908 21,858	4,960	29,911	808 799	593	525 559	428 387	905	18,731	17,704 17,665	1,066
Aug. 18 Aug. 25	[23,908]	23,824	80 84	460 313	637		25,183 24,859	21,858 21,858	4,960 4,961	29,866 29,786	812 812	646 596	548(562	427 417	927	18,579		960
Sept. 1 Sept. 8 Sept. 15	24,023 24,044 23,987	23,894 24,044 23,987	129	293 154 198	573 506 834	1	24,890 24,705 25,020	21,809 21,809 21,809	4,965 4,967 4,967	29,923 30,115 29,998	809 808 797	591 446 510	483 524 506	404 391 409	9231	18.274	17,592 17,532 17,636	938 742 1,006
Sept. 22 Sept. 29	23,770	23,770		170 299	709 511	[1	$24,651 \\ 24,857$	21,810 21,810	4,968	29,888 29,922	801 796	515 769	524 489	388 398	934 932	18,379 18,331	17,636 \$17,602 \$17,640	₽777 ₽691
End of month														i	ļ			
1953 Aug	25,063	24,989	74	343	549	3	25,958	22,178	4,867	30,248		496	524 512	325	862	19,278	18,802	476
Sept Oct Nov	(75 348)	175 34X	102	329 413 369	685 787 667	3	26,252 26,550 26,133	22,128 22,077 22,028	4,872 4,879 4,885	30,275 30,398 30,807	1,283 1,275 766	642 654 451	448 417	352 468 367	802	19,309 19,460 19,434	18,816 18,826 19,087	493 634 347
1954	25,910	23,318	598	28	935	2	26,133 26,880	22,030	4,894	30,781	761	346	423	493			19,397	763
Jan Feb	124.5091	24.509		156 350	640 827	2	25,437 25,688	21,956 21,958	4,899 4,913	29,981 29,904	793 811	405 542	440 490	459 491	909	19,412		368 591 505
Mar Apr	24,632 24,632	24,632 24,632	•••••	147 172 245	535 576 723	1	25,316 25,382 25,781	21,965 21,969 21,973	4,935 4,951 4,957	29,707 29,735 29,870	819 819 820	722 579 408	494 471 527	363 321 645	850	19,194 19,528 19,563	18,844	684
June July	25,037	24,325		37 184	567 672	1	25,642 25,183	21,927 21,927 21,908	4,959	29,870 29,922 29,892	811 798	875 716	545 533 477	377 503	988	19,011	18,412 17,763	672 599 939
Aug Sept	24.023	23.894	129	200 132	473 779	1	24E,090	21,809 P21,810	4,966	29,929	811 ₽790	511 704	477 461	501 422	925	18,316	17,572 P17,669	744
*Prelimi		ليسييا	<u> </u>		lowing								<u> </u>		!		<u>' </u>	

Preliminary.

For footnotes see following page.

MEMBER BANK RESERVES. RESERVE BANK CREDIT. AND RELATED ITEMS-Continued

[In millions of dollars]

		Reserv	e Bank	credit (outstan	ding		ii minio				than m	osits, otl	oank		Member bank reserve balances		
Date	U. S. C	Govt. se	curities						Treas- ury cur-	Money in	Treas- ury	reserv with F	e balan R. R. Ba	ces, anks	Other Fed- eral	rese	rve balar	ices
or period	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	All oth- er ¹	Total	Gold stock	rency out- stand- ing	cir- cash cula- hold- tion ings		Treas- ury de- posits	For- eign de- posits	Oth- er de- pos- its	Re- serve ac- counts	Total	Re- quired²	Ex- cess ²
End of month:																		
1929—June. 1933—June. 1939—Dec 1941—Dec 1945—Dec 1947—Dec 1950—Dec 1951—Dec 1952—June. 1953—June.	2,484 2,254	1,998 2,484 2,254		1,037 164 7 3 249 85 78 67 19 59 156	52 4 91 94 578 535 534 1,368 1,184 581 967 601	54 11 10 2 1 2 3 5 5	2.220	20,065 22,754 24,427 22,706 22,695 23,346 23,187	2,286 2,963 3,247 4,339 4,562	4,459 5,434 7,598 11,160 28,515 28,868 27,600 27,741 29,206 29,026 30,433 30,125	2,215 2,287 1,336		6 15 397 774 862 392 767 895 526 548 550 527	21 151 256 586 446 569 750 565 363 298 455 176	251 291 495 563 706 714 746 783 777	2,356 2,292 11.653 12,450 15,915 17,899 16,568 17,681 20,056 19,381 19,950 19,561	6,444 9,365 14,457 16,400 15,550 16,509 19,667 19,573 20,520	1,458 1,499
Averages of daily figures			<u> </u> 					i										
Nov. Dec 1954—Jan Feb Mar. Apr May. June.	25,344 25,172 25,639 25,263 24,770 24,633 24,635 24,689 24,998	25,341	421 114 41 13 3 9 38	104 210		3 2 2 2 2 2 1 1 1 1	26,514 26,413 27,107	22,057 22,028 22,015 21,957 21,963 21,966 21,971 21,927 21,926	4.873 4.878 4.885 4.891 4.904 4.920 4.941 4.954 4.956 4.959	30.328 30.366 30.555 30.967 30.282 29.903 29.755 29.773 29.856 29.968 29.991	1,273 1,274 915 767 778 811 813 825 830 815 810 806 796	591	538 463 434 466 453 470 494 481 531 553 632 536 522	354 406 424 390 422 429 352 427 412 321 409 464 431	889 805 908 834 870 913 926 864 941 973	19.718	18,784 19,035 19,227 19,243 18,925 18,881 18,627 18,817 18,813 18,329 17,638	718 752 683 693 936 632 692 765 716 857 835 840
Weekending: 1954									ļ ļ	ļ								
June 2 June 9 June 16 June 23 June 30	24,960 24,955 25,018	24,960 24,955 24,986	32	216 170 142 194 157	613 670 665 920 630	1 1 1	25,802 25,764 26,134	21,966 21,924 21,925 21,926 21,926	4,958 4,957 4,955	29,874 29,928 29,870 29,793 29,813	827 823 813 806 812	341 757	521 549 549 547 579	458 358 227 296 384	877 910 998	19,555 19,805 19,934 19,818 19,188	18,885 19,043 18,958	643 920 891 860 839
July 7 July 14 July 21 July 28	24.912	25,038 24,912 24,765 24,517	1	71 68 73 168	675 710 833 590	1 1	25,829 25,691 25,673 25,277	21,927 21,929 21,931 21,924	4.958	30,066 30,099 29,932 29,815	821 811 807 806	464 392 499 551	588 765 651 569	413 359 428 420	986 983	19,377 19,166 19,261 19,036	18,404 18,356	958 762 905 689
Aug. 4 Aug. 11 Aug. 18 Aug. 25	24,040 23,980	24,023 23,876	104		653 598 723 698	1 1	24.925	21,858	4,959 4,960	29,889 29,932 29,919 29,850	803 803 805 807			455 430 452 450	905 914	18,698 18,586 18,525 18,353	17,688 17,662	1,032 898 863 726
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	23,938 24,013 24,035 23,789 23,868	23,845 23,977 24,035 23,789 23,868	93 36	185 147 189 141 191	576 598 714 977 627	1	24,699 24,759 24,939 24,908 24,687	21,810	4,967	29,887 30,046 30,073 29,969 29,888	808 802 795 793 795	446	559 514	516 428 432 435 437	923 925 934	18,346 18,336 18,373 18,596 18,250	17,550	743 780 779 9937 9619

Preliminary.

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

These figures are estimated.

Tables 101-103 np. 369-394: for description, see p 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]

(2.02.		·-)	
	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits Postal Savings deposits Other deposits payable:		214 214	214 214
In 6 months or more In 90 days to 6 months In less than 90 days		214 214 214	21/2 2 1

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

MARGIN REQUIREMENTS 1

[Per cent of market value]

(2 01 00110 01 11141110			
Prescribed in accordance with Securities Exchange Act of 1934	Mar. 30, 1949– Jan. 16, 1951	Jan. 17, 1951- Feb. 19, 1953	Effective Feb. 20, 1953
Regulation T: For extensions of credit by brokers and dealers on listed securities For short sales. Regulation U: For loans by banks on stocks	50 50 50	75 75 75	50 50 50

¹Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of 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]

		Discounts fo	Advances to individuals, partnerships, or corpora-							
Federal Reserve Bank	obligation advances	s secured by Gorons and discount is secured by eliging Secs. 13 and 13a	s of and ble paper	Oth	ner secured adva [Sec. 10(b)]	nces	tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30			Rate on Sept. 30	In effect beginning—	Previous rate	
Boston. New York. Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas San Francisco.	1444	Apr. 27, 1954 Apr. 16, 1954 May 21, 1954 Apr. 23, 1954 May 15, 1954 May 15, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 23, 1954 Apr. 24, 1954 Apr. 26, 1954		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Apr. 27, 1954 Apr. 16, 1954 May 21, 1954 Apr. 23, 1954 May 15, 1954 May 15, 1954 Sept. 13, 1954 Apr. 23, 1954 Apr. 24, 1954 Apr. 25, 1954 Apr. 26, 1954 Apr. 27, 1954 Apr. 26, 1954 Apr. 16, 1954	214 214 214 214 214 214 214 214 214 214	2 % 4 3 2 3 4 3 3 3 4 2 3 4 3 3 3 4 3 3 4 3 3 3 4 3 3 3 4 3 3 3 3	Feb. 5, 1954 Jan. 16, 1953 Jan. 16, 1953 Jan. 23, 1953 Jan. 23, 1953 Feb. 9, 1954 Aug. 13, 1948 May 18, 1953 Jan. 26, 1953 Jan. 26, 1953 Jan. 20, 1953	3 21/2 23/4 23/4 21/2 21/2 21/2 21/2 21/2	

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	In effect be-	Previous	
	Sept. 30	ginning—	rate	
1- 90 days	1 5/8	Apr. 16, 1954 Apr. 16, 1954 Apr. 16, 1954	1 34 1 7/8 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 September 30. Per cent per annum]

	comm	strial or nercial nesses	To financing institutions					
Federal Reserve			On disc					
Bank	On loans ¹	On commit- ments	Portion for which institu- tion is obligated	r which Re- nstitu- maining ion is portion				
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	3-51/2 3-51/2 3-51/2 21/2-5 21/2-5 21/2-5 3-5 3-5 3-5 3-5 3-5 3-51/2 3-51/2	1979 1979 1979 1979 1971 1971 1971 1971	(2) (2) (4) (2) (2) (2) (2) (2) (3) (4) (2) (2) (2) (2) (2)	(3) (3) (3) (3) (3) (3) (3) (2) (2) (3) (3) (3) (3) (3)	12-13- 12-13- 12-11- 12-11- 12-11- 12-11- 12-11- 12-11- 12-11- 12-11- 12-11- 612-18-8 612-18-8			

MEMBER BANK RESERVE REQUIREMENTS [Per cent of deposits]

	Net demand deposits ¹ Effective date Central p												
Effective date of change	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)									
1917—June 21	13	10	7	3									
1936—Aug. 16 1937—Mar. 1 May 1	19½ 22¾ 26	$15 \\ 17\frac{1}{2} \\ 20$	10½ 12¼ 14	4½ 5¼ 6									
1938—Apr. 16	223/4	171/2	12	5									
1941—Nov. 1 1942—Aug. 20 Sept. 14 Oct. 3	26 24 22 20	20	14	6									
1948—Feb. 27	22 24 26	22	16	271/2 371/2									
1949—May 1	24	21 20	15 14 13	27 37 36 26									
Aug. 11	23½ 23 22½ 22 22	19½ 19 18½ 18	12	35 25									
1951—Jan. 11 Jan. 16 Jan. 25	23 24	19 20	13	³ 6 ² 6									
Feb. 1	22	19	14 13										
1954—June 16	21 20	18		25 35									
Aug. 1 In effect Oct. 1, 19544	20	18	12 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

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.

of loan.

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

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

Danks.

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	All mem-	Central city l		Re- serve try		Month, or	All mem-	Central city l		Re- serve	Coun-
week ending Wednesday	ber banks ¹	New York	Chi- cago	city banks	banks!	week ending Wednesday	ber banks ¹	New York	Chi- cago	city banks	banks1
Total reserves held:						Excess reserves:					
1953—June	20,287 19,653 19,526 19,670 19,164 18,478	5,155 4,838 4,713 4,812 4,508 4,311	1,320 1,292 1,293 1,251 1,198 1,171	7,933 7,808 7,805 7,839 7,780 7,502	5,878 5,713 5,714 5,767 5,678 5,493	1953—June	787 784 643 858 836 839	128 53 6 63 40 -9	4 5 1 11 11	164 130 99 153 166 112	491 597 537 630 619 736
Aug. 18. Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 12. Sept. 22. Sept. 29.	18,525 18,353 18,347 18,337 18,373 18,595 18,250	4,337 4,280 4,309 4,228 4,282 4,296 4,273	1,182 1,166 1,171 1,160 1,144 1,153 1,139	7,511 7,489 7,488 7,492 7,493 7,560 7,492	5,495 5,418 5,379 5,456 5,454 5,586 5,346	Aug. 18	865 725 745 780 779 \$\mu\$936 \$\mu\$620	22 -5 25 -11 21 29 -11	7 -4 4 1 -3 6 -9	91 82 99 128 100 123 78	745 652 617 662 661 \$778 \$2562
Required reserves:2						Borrowings at Federal Reserve Banks:					
1953—June	18,868 18,882 18,813	5,028 4,786 4,706 4,749 4,468 4,320	1,316 1,288 1,292 1,240 1,187 1,172	7,769 7,678 7,706 7,686 7,614 7,390	5,387 5,117 5,177 5,138 5,058 4,757	1953—June July August 1954—June July August	423 418 650 146 66 115	11 12 53 14 30	22 40 79 4 1	195 245 365 61 26 37	195 121 154 67 38 37
Aug. 18	17,603 17,556 17,594 17,659	4,316 4,285 4,284 4,239 4,261 4,267 4,285	1,175 1,169 1,168 1,159 1,147 1,147 1,148	7,421 7,407 7,389 7,364 7,393 7,437 7,414	4,750 4,766 4,762 4,794 4,793 P4,808 P4,784	Aug. 18	88 95 57 84 36	20 23 10	22 2 9 2 20 1 8	58 32 38 21 29 22 38	39 31 38 34 35 13 32

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]

******	All mem-	Central reserve city banks		Re- serve	Coun-	All mem-	Central reserve city banks		Re- serve	Coun- try	
Item	ber banks	New York	Chi- cago	city banks	banks	ber banks	New York	Chi- cago	city banks	banks	
	August 1954					August 1953					
Gross demand deposits: Total Interbank. Other Net demand deposits ² . Time deposits. Demand balances due from domestic banks Reserves with Federal Reserve Banks: Total Required ³ Excess Borrowings at Federal Reserve Banks	95,880 94,891 38,906 6,789 18,478 17,638 839	22.811 3,999 18.812 20,685 3,660 41 4,311 4,311 4,320 -9	6,129 1,341 4,788 5,538 1,282 121 1,171 1,172	42,413 6,481 35,932 36,806 15,297 2,028 7,502 7,390 112 37	37,609 1,262 36,347 31,861 18,667 4,600 5,493 4,757 736	107,291 11,806 95,485 94,241 34,926 6,013 19,526 18,882 643	22,583 3,747 18,836 20,734 2,416 37 4,713 4,706 6	6,145 1,238 4,906 5,547 1,198 119 1,293 1,292 1	41,674 5,782 35,892 36,170 13,901 1,871 7,805 7,706 99	36,889 1,039 35,850 31,790 17,411 3,987 5,714 5,177 537 154	

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.

Preliminary.

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

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

2 See table on Preceding Page for Changes in reserve requirements.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

		We	ednesday figu	ıres		F	End of mont	ch
Item			1954		 , ,	19	954	1953
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	Sept.
Assets								
Gold certificates			20,277,100 847,052	20,287,103 837,051	20,287,103 840,241	20,287,101 842,262	20,277,105 840,241	20,071,104 862,363
Total gold certificate reserves	21,129,363	21,124,152	21,124,152	21,124,154	21,127,344	21,129,363	21,117,346	20,933,467
F. R. notes of other Banks	136,982 349,737		141,080 346,038		129,535 361,198	132,036 351,911		198,242 344,110
For member banks. For nonmember banks, etc. Industrial loans. U. S. Government securities: Bought outright:	173,899 125,000 870	105,000	105,000	90,000	90,000	27,374 105,000 978		
Bills							1,173,150	
Other Notes Bonds	6,599,791 13,029,021 3,092,550	5,851,541 13,773,671 3,666,150						
Total bought outright	24,045,612	23,770,612	23,987,512	24,044,512		24,270,612		25,234,674
Total U. S. Government securities					<u> </u>		<u> </u>	
Total loans and securities	1 , ,	23,941,485	24,186,494	24,199,160	24,316,902	24,403,964	24,223,497	25,566,989
Due from foreign banks Uncollected cash items Bank premises. Other assets	3,624,895 53,545 158,619	53,656	53,400	53,385	53.731	3,547,358 53,506 159,404	53,724	3,843,878 50,041 192,809
Total assets	49,798,544	49,897,202	50,772,733	49,200,833	49,569,574	49,777,564	49,174,281	51,129,558
Liabilities Federal Reserve notes	25.553.572	25.532.604	25,630,101	25,708,879	25.576.049	25,601,422	25.566.361	26.033.313
Deposits: Member bank—reserve accounts U. S. Treasurer—general account Foreign	18,330,877 769,192 489,198	18,379,162 514,506 524,282	18,641,889 509,566 506,171	18,274,409 446,219 523,719	18,530,107 591,043 483,138	18,676,139 704,485 461,465	18,316,012 511,349 476,765	19,308,535 642,404 512,255
Other					404,386	421,781	501,001	351,631
Deferred availability cash itemsOther liabilities and accrued dividends			3,943,940	2,732,392	2,866,736	2,768,038 17,376	2,684,978	
Total liabilities	48,672,460	48,776,502	49,657,688	48,091,706	48,466,184	48,650,706	48,071,546	50,027,499
Capital Accounts Capital paid in	275,842 625,013	275,809 625,013	275,628 625,013	275,066 625,013	274,872 625,013	275,870 625,013		261,550 584,676
Surplus (Section 13b)	27,543 197,686	27,543 192,335	27,543 186,861	27,543 181,505	27,543 175,962	27,543 198,432	27,543 175,341	27,543 228,290
Total liabilities and capital accounts	49,798,544	49,897,202	50,772,733	49,200,833	49,569,574	49,777,564	49,174,281	51,129,558
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) Contingent liability on acceptances purchased	46.4	46.6	46.2	46.6	46.3	46.1	46.5	44.7
for foreign correspondents	6,278 2,240	5,481 2,180	5,585 2,156	5,279 2,361	5,334 2,793	6,453 1,943	5,264 2,795	26,255 3,342
Maturity D	istribution	of Loans a	nd U. S. Go	overnment	Securities ¹			
Discounts and advances—total	298,899 190,911	169,939 62,092	198,009 90,080	153,879 59,893	293,185 197,146	132,374 34,192	199,769 103,880	329,347 316,337
16 days to 90 days	107,984 4	107,843 4	107,873 56	93,895 91	95,814 225	98,178 4	95,664 225	13,010
Industrial loans—total. Within 15 days. 16 days to 90 days.	870 571 11	624 12	647 18	25 449		978 3 730	5 364	2,968 840 423
91 days to 1 year. Over 1 year to 5 years. U. S. Government securities—total. Within 15 days	252 36	262 36 3770 612	272 36	281 37 24 044 512	205 37	209 36	208 39	1,624 81
16 days to 90 days. 91 days to 1 year	8,243,100 6,689,591	8,016,050 6,689.591	921,250 13,972,141	975,650 13,972,141	633,250	8,548,800 6,689,591	816,150 13,972,141	8,940,162 6,558,091
Over 1 year to 5 years Over 5 years to 10 years Over 10 years	6,320,750 1,013,614	6,320,750 1,013,614	1,013,614		1,035,304	6,320,750 1,013,614 1,414,857	6,299,060 1,035,304 1,414,857	6,452,264

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets			,										
Gold certificates. Redemption fund	20,287,101	1,063,858	5,477,248	1,184,304	1,716,207	1,106,665	925,891	3,615,504	810,279	422,950	866,161	808,753	2,289,281
for F. R. notes.	842,262	50,523	167,297	54,590	76,395	70,580	54,765	145,354	47,594	24,799	40,081	29,094	81,190
Total gold certifi- cate reserves	21,129,363	1,114,381	5,644,545	1,238,894	1,792,602	1,177,245	980,656	3,760,858	857,873	447,749	906,242	837,847	2,370,471
F. R. notes of other Banks Other cash	132,036 351,911	9,639 24,026	26,736	9,129 20,473	7,085 39,167	10,716	15,484	14,633 60,784	6,469 18,652	8,359 9,275	5,753 12,376	5,745 13,969	12,288 39,467
Discounts and advances: Secured by U. S. Govt.	331,911	24,020	64,764	20,413	39,107	17,160	31,798	00,784	10,032	9,213	12,370	13,909	39,107
securities Other	26,676 105,698	950 6,464	2,345 30,450	750 7,770	1,940 9,660	4,189 5,355	100 4,515	9,050 14,595	1,910 3,990	200 2,625	4,802 3,990	144 5,574	296 10,710
U. S. Government securities:	978			895						83			
Bought out- right Held under repurchase	24,270,612	1,339,204	6,199,491	1,477,061	2,080,161	1,429,491	1,236,127	4,242,940	1,015,604	596,013	1,047,131	953,689	2,653,700
agreement							• • • • • • •						
Due from foreign banks	2 4,403,964 22	1,346,618 1	6,232,286 16	1,486,476 2	2,091,761 2	1,439,035 1	1,240,742 1	4,266,585 3	1,021,504 1	598,921 1	1,055,923 1	959,407 1	2,664,706 2
Uncollected cash items	3,547,358	243,119	692,817	219,531	342,775	300,913	237,016	577,263	152,606 2,849	110,839	191,525 2,458	170,106	308,848
Bank premises Other assets	53,506 159,404	5,929 8,705	7,255 39,629	5,168 9,323	5,036 13,946	4,549 9,296	3,920 8,595	6,330 27,726	6,849	1,019 3,848	7,128	7,254	8,434 17,105
Total assets	49,777,564	2,752,418	12,708,038	2,988,996	4,292,374	2,958,915	2,518,212	8,714,182	2,066,803	1,180,011	2,181,406	1,994,888	5,421,321
Liabilities											ļ		
F. R. notes Deposits: Member bk.—	25,601,422	1,564,243	5,746,734	1,780,319	2,367,970	1,794,028	1,365,481	4,952,850	1,141,914	586,319	1,005,183		2,563,487
reserve accts. U. S. Treas.—	' '	830,563	5,569,359		1,422,467	784,707	•	2,979,017	679,474	436,272	923,278	i .	2,368,230
gen. acct Foreign Other	704,485 461,465 421,781	41,127 27,511 4,617	129,968 2141,236 343,326	55,610 33,374 10,769	79,915 41,492 10,479	45,392 23,001 2,757	46,525 19,393 1,158	107,651 62,689 4,795	52,733 17,138 7,719	21,873 11,275 1,210	36,345 17,138 2,990	39,923 21,197 782	47,423 46,021 31,179
Total deposits	20,263,870	903,818	6,183,889		1,554,353	855,857	<u>-</u>	3,154,152	757,064	470,630	979,751	1,054,488	<u> </u>
Deferred availability cash items Other liabilities	2,768,038	214,759	457,193	172,155	265,380		196,593	444,471	122,164	92,852	151,315	154,781	248,183
and accrued dividends	17,376	787	5,296	989	1,942	748	816	2,809	640	563	635	598	1,553
Total liabilities	48,650,706	2,683,607	12,393,112	2,906,479	4,189,645	2,898,825	2,466,889	8,554,282	2,021,782	1,150,364	2,136,884	1,942,761	5,306,076
Capital Accounts													
Capital paid in Surplus (Sec. 7) Surplus (Sec. 13b) Other capital	275,870 625,013 27,543	14,789 38,779 3,011	83,595 176,633 7,319	18,712 45,909 4,489	26,738 57,648 1,006		11,954 28,034 762	36,501 90,792 1,429	9,570 25,465 521	6,140 16,219 1,073	10,596 23,456 1,137	13,981 28,146 1,307	30,823 62,182 2,140
accounts	198,432	12,232	47,379	13,407	17,337	12,520	10,573	31,178	9,465	6,215	9,333	8,693	20,100
Total liabilities	40 777 544	2 752 410	12 700 020	2 089 004	4 202 274	2.050.015	2 510 242	9 714 102	2 066 902	1 190 011	2 191 404	1 004 000	E 421 221
accounts Reserve ratio	49,777,564	45.2%	47.3%	45.3%	45.7%	44.4%	43.2%	46.4%	45.2%	42.4%	45.7%	46.9%	46.9%
Contingent liability on acceptances purchased for foreign corre-	6,453	384	31,980					876	239	:		296	643
spondents Industrial loan	0,433	384	41,980	466	580	321	271	0/0	239	158	239	290	043
commitments	1,943	[480	598	39	110	19			697		-

After deducting \$16,000 participations of other Federal Reserve Banks.
 After deducting \$320,210,000 participations of other Federal Reserve Banks.
 After deducting \$4,473,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

		We	dnesday figi	End of month				
Item			1954	1954	1953			
	Sept. 29	Sept. 22	Sept. 15	Sept. 8 Sept. 1	Sept. Aug.	Sept.		
Collateral held against notes outstanding:					26,539,310 26,533,486	1		
Gold certificates	55,846	33,430	37,260	29,570 38,581	11,093,000 11,093,000 13,156 49,565 16,865,000 16,865,000	191,182		
Total collateral	28,013,846	26,991,430	27,995,260	27,987,570 27,996,581	27,971,156 28,007,565	28,274,182		

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank) Collateral held: Gold certificates Eligible paper U. S. Govt. se- curities	26,539,310 11,093,000	640,000 1,009	2,670,000	800,000 750	1,000,000	625,000 4,189	485,000	2,400,000	355,000 1,910	175,000 200	280,000 4,802	283,000	2,710,800 1,380,000 296 1,620,000
Total collateral	27,971,156	1,841,009	6,270,000	2,000,750	2,500,000	1,929,189	1,485,000	5,100,000	1,276,910	675,200	1,084,802	808,000	3,000,296

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	app	ications proved date	Ap- proved but not com-	Loans out- standing ²	Commit- ments out-	Participations of financing institutions outstanding ² (amount)	
	Num- ber	Amount	pleted 1 (amount)	(amount)	standing (amount)		
1945 1946 1947 1948 1949 1950 1951	3,511 3,542 3,574 3,607 3,649 3,698 3,736 3,753	544,961 565,913 586,726 615,653 629,326 651,389 710,931 766,492	320 4,577 945 335 539 4,819 3,513 1,638	1,995 554 1,387 995 2,178 2,632 4,687 3,921	1,644 8,309 7,434 1,643 2,288 3,754 6,036 3,210	1,086 2,670 4,869 1,990 2,947 3,745 11,985 3,289	
August September. October November. December.	3,760 3,760 3,762 3,764 3,765	793,196 795,496 797,656 800,420 803,429	1,492 997 1,242 1,682 1,951	2,801 2,993 2,685 2,546 1,900	3,355 3,341 3,381 3,097 3,569	2,955 3,134 2,970 3,640 3,469	
1954	3,703	803,429	1,931	1,900	3,309	3,409	
January February March April May Iune July August	3,765 3,765 3,766 3,767 3,767 3,768 3,768 3,768	805,115 806,648 808,505 810,051 810,779 812,433 813,465 814,765	1,234 1,345 1,720 405 45 195 45 45	1,885 1,792 1,487 1,302 1,298 1,247 1,130 630	3,532 3,145 2,957 2,891 2,373 2,395 2,354 2,794	3,414 3,344 2,666 2,412 1,869 1,855 1,812 1,773	

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

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	aut	nteed loans horized date	Guara loa outsta	Additional amount available to borrowers	
	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
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
August	1,259	2,301,987	868,274	716,618	444,265
September	1,269	2,310,182	860,874	709,488	438,091
October	1,279	2,320,187	842,529	695,550	416,690
November.	1,284	2,324,612	837,238	691,727	375,977
December.	1,294	2,358,387	804,686	666,205	363,667
January February March April May June July August	1,304	2,377,628	788,320	652,706	347,969
	1,310	2,380,186	772,647	640,121	355,056
	1,316	2,399,321	737,605	612,265	321,619
	1,322	2,406,651	684,631	569,551	347,823
	1,324	2,408,226	664,122	552,738	330,408
	1,331	2,420,326	640,636	534,695	299,465
	1,342	2,443,021	604,750	502,902	311,191
	1,350	2,457,689	559,859	466,089	300,676

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

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

[In effect September 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower		
70 or less	10 15 20	10 15 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 1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

[III IIIIIIIIII O O GORGES]									
		Assets							
End of month	Depos- itors' bal- ances 1	Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	Cash reserve funds, etc.3				
1945—December 1946—December 1947—December 1948—December 1949—December 1950—December 1951—December 1952—December 1953—May June July August September October November December 1954—January February March April April May June July August	2,933 3,284 3,417 3,330 3,188 2,705 2,547 2,457 2,457 2,457 2,457 2,401 2,387 2,387 2,373 2,359 2,369 2,290 2,290 2,291 2,251 2,252	3,022 3,387 3,525 3,449 3,312 2,835 2,736 2,665 2,665 2,668 2,658 2,618 2,596 2,596 2,596 2,596 2,410 2,434 2,416	66 66 77 77 111 288 333 333 333 333 331 311 311 311 311	2,837 3,182 3,308 3,244 3,118 2,868 2,644 2,551 2,488 2,477 2,469 2,452 2,435 2,407 2,389 2,333 2,209 2,278 2,278	179 200 212 198 187 166 162 151 144 143 146 151 150 135 139 138				

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

	Debits to demand deposit accounts, except interbank and				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
Year or month	U. S. Government accounts					Without seasonal adjustment			Seasonally adjusted ²		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers	
1943. 1944. 1945. 1946. 1947. 1948. 1949. 1949. 1950. 1951. 1952. 1953. 1953—July. August. September October. November. December. 1954—January. February. March. April. May. June. July. August. September.	1,542,554 1,642,853 1,759,069 147,957 134,386 147,699 149,606 140,992 168,596 154,287 141,931 171,357 154,763 149,814 163,512 154,856 154,856 154,856	281,080 327,490 382,760 406,790 398,464 443,216 446,224 509,340 544,367 597,815 632,801 51,799 45,516 54,152 50,470 65,367 62,306 56,115 67,913 60,479 59,535 64,965 61,155 58,316 56,744	175, 499 194, 751 200, 202 218, 477 246, 739 270, 912 260, 897 298, 564 336, 885 349, 904 385, 831 32, 683 32, 958 31, 422 31, 778 30, 477 35, 557 30, 806 29, 341 36, 666 33, 152 31, 159 33, 785 31, 556 31, 556 31, 556 31, 556 31, 556 31, 556	300,777 326,320 341,502 391,817 458,517 513,348 499,172 572,208 661,302 695,133 740,436 63,476 58,913 61,390 63,676 60,046 67,672 61,176 65,475 66,779 61,132 59,120 64,761 762,144 761,668 62,241	20.4 22.3 24.1 25.1 23.8 26.9 27.9 31.1,9 34.4 36.7 36.0 32.2 40.2 35.8 38.4 43.1 42.7 44.3 41.6 40.4	18.0 18.3 17.5 18.3 19.7 21.6 20.9 22.4 24.0 24.1 25.6 25.7 23.6 25.9 26.4 26.4 26.4 26.4 26.5 27.6 29.2 20.9 24.0 24.0 25.6 25.5 29.9 20.9 20.9 20.9 20.9 20.9 20.9 20.9	15.3 14.6 13.5 14.1 15.5 16.6 15.9 17.2 18.4 18.4 18.9 19.2 17.8 19.2 19.7 18.8 19.2 19.7 18.8 19.2 19.7 18.8 19.2 19.7			19.5 18.9 19.0 18.4 19.1 18.7 19.3 19.8 19.4 19.2 19.7 19.1	

P 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 receivants.

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

Preliminary

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

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

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or	Total in cir-	С	oin and	small d	enomin	ation cu	ırrency	3		Lar	ge deno	minatio	on curre	ncy²		Unas-
month	cula- tion1	Total	Coin	3\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1039 1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1948 1950 1951	8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224 27,600 27,741 29,206	17,580 20,683 20,437 20,020 19,529 19,025 19,305 20,530	1,554 1,654	559 610 695 801 909 987 1,039 1,029 1,048 1,049 1,066 1,113 1,182 1,228	36 39 44 55 70 81 73 67 65 64 62 67 71	1,355 1,693 1,973 2,150 2,313 2,173 2,110 2,047 2,004 2,049 2,120	4,051 5,194 5,983 6,782 6,497 6,275 6,060 5,897 5,998 6,329	1,800 2,545 4,096 5,705 7,224 9,201 9,310 9,119 8,846 8,512 8,529 9,177	7,730 7,834 8,518 8,850 8,698 8,578 8,438 8,678		919 1,112 1,433 1,910 2,912 4,153 4,220 4,771 5,070 5,074 5,056 5,043 5,043 5,043	191 227 261 287 407 555 454 438 428 400 382 368 355 343	425 523 556 586 749 990 801 783 782 707 689 588 556	20 30 24 9 9 10 7 8 5 5 4 4	32 60 46 25 22 24 24 26 17 17 11 12	2 4 4 3 2 3 2 3 2 3 3 3 3 2 2 2 2 2 2 2
	30,248 30,275 30,398 30,807	21,331 21,321 21,414	1,778 1,792 1,802 1,816	1,182 1,207 1,214 1,232 1,249	70 69 70	2,061 2,060 2,071 2,123	6,531 6,499 6,524 6,659	9,709 9,694 9,734 9,871	8,918 8,956 8,986 9,038	2,655 2,659 2,665 2,689	5,423 5,458 5,488 5,519 5,581	334 334 333 332 333	494 493 489 487 486	4 4 4 4	8 8 8 8	2 2 2 2 2 2
1954—January February March April May June July August	29,904 29,707 29,735 29,870 29,922 29,892	20,908 20,757 20,799 20,946 20,999	1,770 1,776 1,783 1,787 1,795 1,793	1,180 1,170 1,166 1,173 1,182 1,183 1,174 1,183	70 69 71	2,021 2,010 2,006 2,036 2,023 2,016	6,365 6,304 6,325 6,375 6,377	9,512 9,431 9,443 9,496 9,551 9,564	8,999 8,952 8,936 8,926 8,924	2,674 2,654 2,651 2,651 2,659 2,659	5,526 5,502 5,473 5,470 5,463 5,457 5,451 5,461	331 330 328 327 325 324 322 321	484 482 481 478 475 473 471 469	4 4 4 4 4 4	8 8 12 8 8 8 8	2 2 1 1 1 1

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

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

3 Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

		Money	held in the	Γreasury	Money	Mone	y in circula	ation1
	Total out- standing, Aug. 31, 1954	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Aug. 31, 1954	July 31, 1954	Aug. 31, 1953
Gold . Gold certificates . Federal Reserve notes . Treasury currency—total .	21,809 21,153 26,533 4,966	21,153 32,398	² 657 55 99	18,302	2,816 1,088 362	35 25,390 4,504	35 25,377 4,479	36 25,738 4,474
Standard silver dollars Silver bullion. Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes Federal Reserve Bank notes. National Bank notes	491 2,162 32,398 1,280 438 347 179 70	237 2,162	36 55 5 5 		260 60 11 25 2	214 2,138 1,165 421 319 177 69	213 2,123 1,161 419 316 179 70	205 2,108 1,156 416 319 197 73
Total—Aug. 31, 1954 July 31, 1954 Aug. 31, 1953	(4) (4) (4)	23,551 23,666 23,408	811 798 1,269	18,302 18,404 18,177	4,266 4,341 4,274	29,929	29,892	30,248

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Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1061.

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

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

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

5 Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such silver 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 Act, or of direct obligations of the United States 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 th

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS 1

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

					Assets						Liabi and C	lities apital
		Bank credit Treas- ury U. S. Government obligations							Total assets, net—			
Date					U. S.	Governm	ent obliga	tions		Total	Total	Capital and
	Gold	rency out- stand- ing	Total	Loans, net	Total	Com- mercial and savings banks	Federal Reserve Banks	Other	Other secu- rities	ities and capital, net	deposits and currency	misc. ac- counts, net
1929—June 29. 1933—June 30. 1939—Dec. 30. 1944—Dec. 31. 1945—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—June 30. 1953—June 30.	4,037 4,031 17,644 22,737 20,065 22,754 24,427 22,706 22,695 23,346 23,187 22,463	2,019 2,286 2,963 3,247 4,339 4,562 4,598 4,636 4,709 4,754 4,812 4,854	58,642 42,148 54,564 64,653 167,381 160,832 162,681 171,667 181,323 182,980 192,866 190,277	41,082 21,957 22,157 26,605 30,387 43,023 49,604 60,366 67,597 69,712 75,484 77,071	5,741 10,328 23,105 29,049 128,417 107,086 100,456 96,560 97,808 96,266 100,008 95,350	5,499 8,199 19,417 25,511 101,288 81,199 78,433 72,894 71,343 70,783 72,740 68,108	216 1,998 2,484 2,254 24,262 22,559 18,885 20,778 23,801 22,906 24,697 24,746	26 131 1,204 1,284 2,867 3,328 3,138 2,888 2,664 2,577 2,571 2,496	11,819 9,863 9,302 8,999 8,577 10,723 12,621 14,741 15,918 17,002 17,374 17,856	208,727 211,080 220,865 217,594	55,776 42,029 68,359 82,811 180,806 175,348 177,313 184,385 193,410 194,960 204,220 200,360	8,922 6,436 6,812 7,826 10,979 12,800 14,392 14,624 15,317 16,120 16,647 17,234
Aug. 26	22,200 22,100 22,100 22,000 22,030	4,900 4,900 4,900 4,900 4,894	195,400 195,900 196,700 198,200 199,791	77,700 78,400 79,100 79,500 80,486	99,600 99,300 99,500 100,400 100,935	72,100 71,600 71,700 73,000 72,610	25,000 25,200 25,300 25,000 25,916	2,500 2,500 2,400 2,400 2,409	18,200 18,200 18,200 18,200 18,370	222,500 222,900 223,700 225,100 226,715	204,800 204,900 205,500 207,100 209,175	17,700 18,000 18,100 18,000 17,538
1954—Jan. 27. Feb. 24. Mar. 31. Apr. 28. May 26. June 30. July 28** Aug. 25*.	22,000 22,000 22,000 22,000 22,000 21,927 21,900 21,900	4,900 4,900 4,900 4,900 5,000 4,959 5,000 5,000	198,006 197,300 196,100 197,200 198,800 200,628 200,600 202,500	79,100 79,300 80,300 79,900 80,100 81,210 80,800 80,200	100,400 99,100 96,800 98,200 99,400 99,827 100,000 102,300	73,400 72,000 69,800 71,200 72,400 72,525 73,300 76,200	24,700 24,600 24,600 24,600 24,700 25,037 24,500 23,900	2,400 2,400 2,300 2,300 2,300 2,265 2,200 2,200	18,500 18,900 19,000 19,200 19,300 19,591 19,800 19,900	224,900 224,100 223,000 224,100 225,800 227,514 227,500 229,300	207,100 206,200 205,100 206,200 207,600 209,354 209,100 210,500	17,800 17,900 17,800 17,900 18,200 18,161 18,400 18,800
		·	·····	<u>`</u>	De	eposits ar	d Curren	ісу	·	''	 	
			U. S. Go	vernment	balances		I	Deposits a	djusted ar	nd currenc	у	
Date	Total	Foreign bank	Treas-	At com-	At				Time d	eposits ³		Cur-
		deposits net	cash hold- ings	mercial and savings banks	Federal Reserve Banks	Total	Demand deposits ²	Total	Com- mercial banks	Mutual savings banks4	Postal Savings System	rency outside banks
1929—June 29. 1933—June 30. 1939—Dec. 30. 1944—Dec. 31. 1945—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—June 30. Dec. 31. 1953—June 30.	42,029 68,359 82,811 180,806 175,348 177,313 184,385 193,410 194,960 204,220	365 50 1,217 1,498 2,141 1,682 2,150 2,518 2,279 2,319 2,501 2,467	204 264 2,409 2,215 2,287 1,336 1,312 1,293 1,270 1,283 1,270 1,259	381 852 846 1,895 24,608 1,452 3,249 2,989 3,615 6,121 5,259 3,942	870 821 668 247 333 389	54,790 40,828 63,253 76,336 150,793 170,008 169,781 176,917 185,999 184,904 194,801 192,560	22,540 14,411 29,793 38,992 75,851 87,121 85,750 92,272 98,234 94,754 101,508 96,898	28,611 21,656 27,059 27,729 48,452 56,411 58,616 59,247 61,450 63,676 65,799 68,293	19,557 10,849 15,258 15,884 30,135 35,249 36,146 36,314 37,859 39,302 40,666 42,245	8,905 9,621 10,523 10,532 15,385 17,746 19,273 20,009 20,887 21,755 22,586 23,589	149 1,186 1,278 1,313 2,932 3,416 3,197 2,923 2,704 2,619 2,547 2,459	3,639 4,761 6,401 9,615 26,490 26,476 25,415 25,398 26,315 26,474 27,494 27,369
Aug. 26	204,900 205,500 207,100	2,400 2,500 2,600 2,700 2,694	1,300 1,300 1,300 800 761	7,000 6,200 3,800 5,700 4,457	600 600 500	193,400 194,300 197,300 197,400 200,917	97,500 97,700 100,300 100,200 102,451	68,700 69,100 69,600 69,300 70,375	42,500 42,800 43,200 42,900 43,659	23,800 24,000 24,100 24,000 24,358	2,400 2,400 2,400 2,400 2,359	27,300 27,500 27,400 27,900 28,091
1954—Jan. 27 Feb. 24 Mar. 31 Apr. 28 May 26 June 30 July 28pr. Aug. 25p.	206,200 205,100 206,200	2,800 2,900 3,000 3,100 3,256 3,400 3,400	800 800 800 800 800 811 800 800	3,400 4,500 5,400 4,500 5,100 5,895 3,900 5,500	200 500 700 500 500 875 500 600	199,800 197,400 195,200 197,300 198,000 198,517 200,400 200,300	102,300 99,600 96,700 98,600 98,700 98,132 100,000 99,400	70,600 71,000 71,700 72,000 72,500 73,292 73,700 74,000	43,700 44,000 44,500 44,700 45,653 46,000 46,200	24,600 24,700 24,900 25,000 25,200 25,388 25,500 25,600	2.300 2,300 2,300 2,300 2,300 2,251 2,200 2,200	26,900 26,900 26,900 26,700 26,800 27,093 26,800 26,900

p Preliminary.

r Revised.

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

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

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

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

The composition of a few items differs 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 Charl Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES. BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF BANKS

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

	L	oans and i	nvestmen	ts		Total		Dep	osits			
Class of bank and date	Total	Loans	U.S. Govern- ment obliga- tions	Other secu- rities	Cash assets ¹	assets— Total liabilities and capital accounts ²	Total ¹	Inter- bank ¹	Ot De- mand	her Time	Total capital accounts	Number of banks
All banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—June 30 Aug. 26 Dec. 31 1954—Mar. 31 Apr. 28 May 26 June 30 July 28pr. Aug. 25p.	61,126 140,227 134,924 148,021 154,869 165,626 163,082 168,590 171,497 169,190 170,710 172,560 173,343 174,380	22,165 26,615 30,362 43,002 60,386 67,608 75,512 77,117 78,370 80,518 80,380 80,280 80,280 81,227 81,340 80,690	19,417 25,511 101,288 81,199 72,894 71,343 72,740 68,108 72,070 72,610 69,800 71,240 72,390 72,525 73,270 76,210	9,302 8,999 8,577 10,723 14,741 15,918 17,374 17,856 18,150 18,370 19,010 19,300 19,300 19,591 19,770 19,890		220,140 213,530 214,450 215,820 218,900	68,242 81,816 165,612 161,865 175,296 185,756 195,552 189,159 190,350 201,100 194,160 195,300 194,450 195,300 199,508 197,310 198,780	9,874 10,982 14,065 13,033 14,039 15,087 15,321 13,600 12,920 15,957 14,490 14,260 14,110 15,500 14,940 15,210	32,516 44,355 105,935 95,727 104,744 111,644 116,633 109,389 110,850 116,788 109,960 110,180 110,630 110,630 112,637 110,590 111,430	25,852 26,479 45,613 53,105 56,513 59,025 63,598 66,170 66,580 68,354 69,710 70,010 70,010 71,371 71,780 72,140	8,194 8,414 10,542 11,948 13,837 14,623 15,367 15,791 16,350 16,480 16,550 16,664 16,690 16,770	15.035 14.826 14.553 14.714 14.650 14.618 14.575 14.532 14.532 14.509 14.482 14.472 14.468 14.465 14.457 14.457
All commercial banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—June 30 Aug. 26 Dec. 31 1954—Mar. 31 Apr. 28 May 26 June 30 July 28** Aug. 25* Aug. 25* Aug. 25*	40,668 50,746 124,019 116,284 126,675 132,610 141,624 137,957 143,130 145,687 142,790 144,110	17,238 21,714 26,083 38,057 52,249 57,746 64,163 65,025 66,040 67,593 67,050 67,750 67,120 67,337 67,290 66,450	16,316 21,808 90,606 69,221 62,027 61,524 63,318 58,644 62,590 63,426 60,650 62,130 63,280 63,508 64,340 67,300	7,114 7,225 7,331 9,006 12,399 13,339 14,143 14,287 14,500 14,668 15,090 15,230 15,230 15,538 15,650 15,740	22,474 26,551 34,806 37,502 40,289 44,645 44,666 41,156 38,260 44,828 40,490 39,830 39,830 39,330 41,569 39,260 38,540	1181 425	57,718 71,283 150,227 144,103 155,265 164,840 172,931 165,531 166,520 176,702 169,220 169,400 170,080 174,068 171,770 173,130	9,874 10,982 14,065 13,032 14,039 15,086 15,319 13,598 12,920 15,955 14,490 14,110 15,497 14,940 15,210	32,513 44,349 105,921 95,711 104,723 111,618 116,600 109,352 110,810 116,750 110,140 110,590 112,588 110,540 111,380	15,331 15,952 30,241 35,360 36,503 38,137 41,012 42,581 42,790 43,997 44,810 45,080 45,983 46,290 46,540	6,885 7,173 8,950 10,059 11,590 12,216 12,288 13,275 13,350 13,750 13,750 13,870 13,930 14,038 14,060 14,120	14,484 14,278 14,011 14,181 14,121 14,049 14,040 13,981 13,954 13,944 13,940 413,937 13,937 13,919
All member banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—June 30 Aug. 26 Dec. 31 1954—Mar. 31 Apr. 28 May 26 June 30 July 28* Aug. 25* Aug. 25*	107, 183 97,846 107,424 112,247 119,547 115,789 120,398 122,422 119,840 121,125 122,602 123,185 123,915	13,962 18,021 22,775 32,628 44,705 49,561 55,034 55,613 56,491 57,762 57,109 56,804 57,205 57,197 57,114 56,453	14,328 19,539 78,338 57,914 52,365 51,621 52,763 48,318 51,859 52,603 50,241 51,690 52,726 53,111 53,832 56,476	5,651 5,961 6,070 7,304 10,355 11,065 11,751 11,858 12,048 12,057 12,490 12,631 12,671 12,876 12,969 13,072	19,782 23,123 29,845 32,845 35,524 39,252 39,255 36,467 33,730 39,381 35,640 35,043 34,545 36,722 34,514 33,819	160,826 154,258 156,217 163,983 157,647 158,438 159,478 162,203 160,748	49,340 61,717 129,670 122,528 133,089 141,015 147,527 140,830 141,507 150,164 143,608 143,913 144,513 148,252 145,975 147,179	9,410 10,525 13,640 12,403 e13,448 14,425 14,617 12,933 12,278 15,170 13,801 13,575 13,427 14,733 14,204 14,437	28,231 38,846 91,820 81,785 90,306 95,968 100,020 93,780 94,995 99,780 93,905 94,277 94,702 96,620 94,616 95,362	11,699 12,347 24,210 28,340 29,336 30,623 32,890 34,117 34,234 35,902 36,061 36,384 36,900 37,155 37,380	5,522 5,886 7,589 8,464 10,218 10,761 11,070 11,116 11,316 11,484 11,585 11,638 11,709 11,724 11,794	6,362 6,619 6,884 6,923 6,873 6,798 6,765 6,759 6,743 6,739 6,724 6,721 6,716 6,716
All mutual savings banks: 1939—Dec. 30	10,379 16,208 18,641 21,346 22,259 24,003 25,124 25,460 25,810 26,400 26,600 26,959 27,100	4,927 4,927 4,944 8,137 9,862 11,349 12,330 12,925 13,330 13,750 13,750 14,050 14,240	3,101 3,704 10,682 11,978 10,868 9,819 9,422 9,464 9,184 9,184 9,150 9,110 9,110 9,017 8,930 8,910	2,188 1,774 1,246 1,718 2,342 2,579 3,251 3,569 3,650 3,701 3,960 4,010 4,052 4,120 4,150	818 793 609 886 797 886 918 867 800 983 1,010 950 880 987 970	11,852 11,804 17,020 19,714 22,385 23,439 25,233 26,333 26,630 27,790 27,930 28,150 28,150 28,450 28,630	10,524 10,533 15,385 17,763 20,031 20,915 22,621 23,628 23,830 24,398 24,940 25,050 25,220 25,440 25,540 25,650	1 2 2 3 3 3 2 2 2 2 3 3 3 3	3 6 14 17 22 26 33 37 40 38 40 40 40 50 50	10,521 10,521 15,577 15,371 17,745 20,009 20,888 22,586 23,589 24,358 24,900 25,010 25,180 25,180 25,490 25,600	1,309 1,241 1,592 1,889 2,247 2,479 2,516 2,559 2,600 2,626 2,630 2,630 2,650	551 548 542 533 529 529 528 528 528 528 528 528 528 528 528 527

^{*&}quot;All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 3 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

2Includes "other" assets and liabilities, not shown separately.

For other footnotes see following two pages.

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

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

	[F1g	ures parti	– estimate	ed except	on call da	tes. Amo	unts in m	illions of c	ioilars 			
	L	oans and i	nvestmen	ts	:	Total assets—		Dep	osits			
Class of bank and date	Total	Loans	U. S. Govern- ment	Other secu-	Cash assets ¹	Total liabilities and	Total 1	Inter-	Ot	her	Total capital accounts	Number of banks
		Dodnis	obliga- tions	rities		capital accounts ²		bank ¹	De- mand	Time		
Central reserve city member banks: New York City: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1952—Dec. 31 1953—June 30 Aug. 26 Dec. 31 1954—Mar. 31 Apr. 28	9,339 12,896 26,143 20,393 20,612 21,379 22,130 20,452 21,407 22,058 21,392 21,680	3,296 4,072 7,334 7,179 9,729 11,146 11,883 12,003 12,289 11,726 11,635	4,772 7,265 17,574 11,972 8,993 8,129 7,678 6,639 7,380 7,765 7,350	1,272 1,559 1,235 1,242 1,890 2,104 2,076 1,930 2,024 2,004 2,316 2,344	6,703 6,637 6,439 7,261 7,922 8,564 8,419 7,879 6,655 8,074 8,028 7,305	16,413 19,862 32,887 27,982 28,954 30,464 31,053 28,814 28,569 30,684 29,967 29,564	°14,507 17,932 30,121 25,216 25,646 26,859 27,309 25,244 24,706 27,037 26,382 25,874	4,238 4,207 4,657 4,464 4,638 4,832 4,965 4,578 4,267 5,214 5,019 5,247	9,533 12,917 24,227 19,307 19,287 20,348 20,504 18,736 18,605 19,673 19,237 18,529	736 807 1,236 1,445 1,722 1,679 1,840 1,930 1,834 2,150 2,126 2,098	1,592 1,648 2,120 2,259 2,351 2,425 2,505 2,550 2,572 2,614 2,619	36 36 37 23 22 22 22 22 22 22 22
May 26 June 30 July 28 ^p Aug. 25 ^p	22,426 22,681 22,727 22,966	12,081 11,619 11,574 11,380	8,065 8,695 8,789 9,233	2,280 2,367 2,364 2,353	6,849 7,524 6,611 6,654	29,881 30,771 29,949 30,220	26,058 27,225 26,117 26,151	5,057 5,517 5,379 5,241	18,883 19,492 18,379 18,558	2,118 2,216 2,359 2,352	2,629 2,630 2,642 2,646	22 22 22 22
Chlcago: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—Dec. 31. 1953—June 30. Aug. 26. Dec. 31. 1954—Mar. 31. Apr. 28. May 26. June 30. July 28* Aug. 25*	2,105 2,760 5,931 5,088 5,569 5,731 6,627 5,984 6,204 5,568 5,850 5,924 5,924 5,924 5,926 6,124	569 954 1,333 1,801 2,083 2,468 2,748 2,552 2,670 2,768 2,539 2,539 2,567 2,589 2,521 2,477	1,203 1,430 4,213 2,890 2,911 2,711 2,912 2,529 2,758 2,856 2,339 2,725 2,774 2,825 2,896 3,077	333 376 385 397 576 552 581 546 572 591 586 583 561 563	1,446 1,566 1,489 1,739 2,034 2,196 2,010 2,058 2,010 2,017 2,017 2,013 2,036 1,936 1,902	3,595 4,363 7,459 6,866 7,649 7,972 8,297 7,729 8,037 8,366 7,266 7,920 7,995 8,037 8,077	3,330 4,057 7,046 6,402 7,109 7,402 7,686 7,119 7,357 7,724 6,602 7,261 7,286 7,419 7,270 7,395	888 1,035 1,312 1,217 1,229 1,307 1,216 1,224 1,387 1,703 1,200 1,219 1,339 1,281 1,339	1,947 2,546 5,015 4,273 4,773 4,752 5,1696 4,943 5,095 3,695 4,826 4,821 4,813 4,733 4,802	495 476 719 913 1,103 1,103 1,205 1,207 1,190 1,242 1,204 1,235 1,246 1,256 1,256 1,254	250 288 377 426 490 513 541 551 552 566 570 578 583 583 583	14 13 12 14 13 13 13 13 13 13 13 13 13 13
Reserve city member banks: 1939—Dec. 30	12,272 15,347 40,108 36,040 40,685 42,694 45,583 44,352 46,397 46,755 45,802 46,353 46,836 47,056 47,400 48,586	5,329 7,105 8,514 13,449 17,906 19,651 21,697 22,150 22,763 22,485 22,485 22,341 22,453 22,453 22,465 22,268	5,194 6,467 29,552 20,196 19,084 19,194 19,624 17,756 19,339 19,559 18,783 19,409 19,788 19,813 20,136 21,398	1,749 1,776 2,042 3,695 3,849 4,262 4,446 4,534 4,534 4,634 4,707 4,791 4,859 4,920	6,785 8,518 11,286 13,066 13,998 15,199 15,544 14,447 13,546 13,925 13,993 13,831 14,656 13,818 13,354	19,687 24,430 51,898 49,659 55,369 58,654 61,941 59,587 60,796 63,547 61,177 61,586 62,624 62,129 62,858	17,741 22,313 49,085 46,467 51,437 54,466 57,357 54,861 55,614 55,614 55,902 56,156 57,665 57,665 56,838 57,523	3,686 4,460 6,448 5,649 6,448 6,976 7,001 6,066 5,760 7,254 5,960 6,025 6,636 6,366 6,614	9,439 13,047 32,877 29,395 33,342 35,218 37,095 35,052 35,798 37,277 35,120 35,342 36,073 35,342 36,073 35,822	4,616 4,806 9,760 11,423 11,647 12,272 13,261 13,743 14,534 14,534 14,609 14,789 14,789 14,989 15,087	1,828 1,967 2,566 2,844 3,322 3,545 3,745 3,874 4,037 4,037 4,108 4,124 4,127 4,168	346 351 359 353 336 321 319 321 319 309 309 309 309 309 307
Country member banks: 1939—Dec. 30	12,518 35,002 36,324 40,558 42,444 45,594 45,359 46,610 47,404 47,078 47,242 47,416 47,416 47,474 47,808	4,768 5,890 5,596 10,199 14,988 16,296 18,213 19,028 19,266 19,934 20,260 20,313 20,216 20,537 20,614 20,328	3,159 4,377 26,999 22,857 21,587 21,587 22,549 21,394 22,382 22,423 21,769 21,855 22,099 21,779 22,768	2,297 2,250 2,408 3,268 4,193 4,561 4,832 4,936 2,5047 5,074 5,074 5,101 5,158 5,183 5,229	4,848 6,402 10,632 10,778 11,571 13,292 13,281 12,083 11,523 13,268 11,793 11,852 11,969 11,793 11,852 12,506 12,149 11,909	15.666 19.466 46.059 47.553 52.689 56.349 59.535 58.129 58.815 61.385 59.777 60.016 60.745 60.699 60.981	13,762 17,415 43,418 44,443 48,897 52,288 55,175 53,606 54,106 55,010 55,010 54,876 55,013 55,943 55,750 56,110	598 822 1,223 1,073 1,133 1,309 1,301 1,073 1,027 1,315 1,1121 1,126 1,124 1,178 1,243	7,312 10,335 29,700 28,810 32,899 35,449 37,289 35,295 35,649 37,735 35,649 37,636 35,656 35,656 36,242 36,021 36,180	5,852 6,258 12,494 14,560 14,865 15,530 16,585 17,237 17,430 18,038 18,119 18,231 18,460 18,551 18,687	1,851 1,982 2,525 2,934 3,532 3,760 3,970 4,101 4,133 4,194 4,263 4,306 4,323 4,372 4,372 4,372 4,372	5,966 6,219 6,476 6,519 6,501 6,444 6,405 6,389 6,385 6,385 6,385 6,376 6,372 6,371

^o Corrected.

³Beginning 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.

⁴Figures revised from those shown in the BULLETIN for August 1954, p. 903; two noninsured commercial banks went out of existence prior to June 30, 1954, but this was not reported until later.

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]

	,	oans and i				ls or dona.		Dep	osite		1	1
		Jans and I	nvestmen			Total		II Dep	I		T-4-1	
Class of bank and date	Total	Loans	U.S. Govern- ment obliga- tions	Other secu- rities	Cash assets ¹	Total liabilities and capital accounts ²	Total ¹	Inter- bank ¹	De- mand	her Time	Total capital accounts	Number of banks
All insured commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1953—Dec. 31 1954—June 30	121,809 114,274 130,820 139,770 143,796	21,259 25,765 37,583 57,256 63,632 67.082 66,805	21,046 88,912 67,941 60,533 62,308 62,381 62,461	6,984 7,131 8,750 13,031 13,831 14.333 15,185	25,788 34,292 36,926 44,176 44,222 44,398 41,164	177,151 186,255 190,638	69,411 147,775 141,851 162,908 170,971 174,697 172,048	10,654 13,883 12,670 14,777 14,990 15,548 15,044	43,059 104,015 94,300 110,382 115,371 115,538 111,408	15,699 29,876 34,882 37,749 40,610 43.610 45,596	6,844 8,671 9,734 11,902 12,563 13,239 13,714	13,426 13,297 13,398 13,439 13,422 13,412 13,380
National member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	69,312 65,280 75,255 80,180 81,913	11,725 13,925 21,428 32,317 36,004 37,831 37,672	12,039 51,250 38,674 35,063 35,835 35,482 35,759	3,806 4,137 5,178 7,875 8,341 8,600 9,051	14,977 20,114 22,024 25,951 26,333 26,479 24,636	43,433 90,220 88,182 102,462 107,830 109,804 108,611	39,458 84,939 82,023 94,173 98,974 100,654 99,362	6,786 9,229 8,410 9,788 9,918 10.152 9,750	24,350 59,486 54,335 63,477 66,362 66,343 64,153	8,322 16,224 19,278 20,908 22,694 24,160 25,459	3,640 4,644 5,409 6,653 7,042 7,391 7,686	5,117 5,017 5,005 4,939 4,909 4,856 4,835
State member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1953—Dec. 31	37,871 32,566 36,992 39,367 40,509	6,295 8,850 11,200 17,243 19,030 19,931 19,525	7,500 27,089 19,240 16,558 16,928 17,121 17,353	2,155 1,933 2,125 3,191 3,409 3,457 3,826	8,145 9,731 10,822 13,301 12,922 12,903 12,086	24,688 48,084 43,879 50,977 52,996 54,179 53,593	22,259 44,730 40,505 46,843 48,553 49,510 48,890	3,739 4,411 3,993 4,637 4,699 5,019 4,983	14,495 32,334 27,449 32,491 33,658 33,437 32,467	4,025 7,986 9,062 9,715 10,196 11,054 11,441	2,246 2,945 3,055 3,565 3,719 3,925 4,023	1,502 1,867 1,918 1,901 1,889 1,887 1,886
Insured nonmember commercial banks: 1941—Dec. 31	14,639 16,444 18,591 20,242	3,241 2,992 4,958 7,701 8,605 9,328 9,615	1,509 10,584 10,039 8,923 9,556 9,790 9,362	1,025 1,063 1,448 1,967 2,081 2,278 2,310	2,668 4,448 4,083 4,926 4,970 5,020 4,444	8,708 19,256 20,691 23,732 25,451 26,679 26,012	7,702 18,119 19,340 21,912 23,464 24,555 23,819	129 244 266 353 373 378 312	4,213 12,196 12,515 14,415 15,351 15,758 14,789	3,360 5,680 6,558 7,144 7,740 8,419 8,718	959 1,083 1,271 1,686 1,804 1,925 2,007	6,810 6,416 6,478 6,602 6,627 6.672 6,662
Noninsured nonmem- ber commercial												
banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 318 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	1,457 2,211 2,009 1,789 1,854 1,891 1,932	455 318 474 490 531 511 532	761 1,693 1,280 991 1,010 1,045 1,047	241 200 255 308 312 335 354	763 514 576 469 444 430 405	2,283 2,768 2,643 2,313 2,348 2,372 2,394	1,872 2,452 2,251 1,932 1,960 2,005 2,020	329 181 363 308 329 407 453	1,291 1,905 1,411 1,235 1,229 1,212 1,179	253 365 478 388 402 386 388	329 279 325 314 326 320 325	852 714 783 650 624 569
All nonmember com- mercial banks: 1941—Dec. 31	7,233 16,849 18,454 20,380 22,096 23,287 23,220	3,696 3,310 5,432 8,192 9,136 9,838 10,147	2,270 12,277 11,318 9,914 10,567 10,835 10,409	1,266 1,262 1,703 2,275 2,393 2,613 2,664	3,431 4,962 4,659 5,395 5,414 5,450 4,849	10,992 22,024 23,334 26,046 27,799 29,051 28,406	9,573 20,571 21,591 23,843 25,424 26,560 25,838	457 425 629 661 702 784 764	5,504 14,101 13,926 15,650 16,580 16,970 15,968	3,613 6,045 7,036 7,533 8,142 8,806 9,106	1,288 1,362 1,596 1,999 2,129 2,245 2,332	7,662 7,130 7,261 7,252 7,251 7,241 47,219
Insured mutual savings banks: 1941—Dec. 31	16,190 17,621 19,252	642 3,081 3,560 7,523 8,691 10,016 10,804	629 7,160 8,165 6,921 6,593 6,476 6,309	421 606 958 1,746 2,337 2,760 3,008	151 429 675 695 732 799 807	1,958 11,424 13,499 17,129 18,612 20,334 21,237	1,789 10,363 12,207 15,368 16,785 18,383 19,195	1 2 2 2 3	12 14 23 30 35 47	1,789 10,351 12,192 15,343 16,753 18,345 19,145	164 1,034 1,252 1,678 1,730 1,819 1,868	52 192 194 202 206 219 219
Noninsured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	8,687 5,361 5,957 6,069 6,382 6,558 6,838	4,259 1,198 1,384 2,339 2,658 2,910 3,086	3,075 3,522 3,813 2,897 2,829 2,707 2,708	1,353 641 760 833 895 941 1,044	642 180 211 191 187 184 180	9,846 5,596 6,215 6,310 6,622 6,796 7,078	8,744 5,022 5,556 5,547 5,836 6,015 6,246		6 2 3 3 2 2 2	8,738 5,020 5,553 5,544 5,833 6,013 6,243	1,077 558 637 729 749 740 758	496 350 339 327 323 309 309

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES • LOANS AND INVESTMENTS

[In millions of dollars]

					Loa	ns1							Inv	estmen	ts			
Class of bank	Total loans		Com- mer- cial, in-		or car	ns for nasing rrying rities		Other loans			1	J. S. C		ent obl	igations		Obli- ga- tions of	
and call dat e	and invest- ments	Total ¹	clud- ing open mar- ket pa- per	Agri- cul- tur- al	To brok- ers and deal- ers	To others	Real es- tate loans	to in- di- vid- uals	Other loans	Total	Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	States and polit- ical sub- divi- sions	Other secu- rities
All commercial banks:2	446 004	20.057	10.467	1.660	0.70				1 060	70.0 00					52 404			
1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	116,284 132,610 141,624 145,687 146,383	57,746 64,163 67,593 67,337	25,879 27,871 27,204 26,120	3,408 3,919 4,965 5,143	1,581 2,060 2,361 2,462	980 1,103 1,202 1,256	9,393 14,580 15,712 16,694 17,227	3,723 10,451 12,684 14,461 14,462	1,063 1,681 1,718 1,666 1,657	78,226 74,863 77,461 78,094 79,047	69,221 61,524 63,318 63,426 63,508	2,193 7,337 7,761 5,004 4,704	7,789 7,657 5,580 10,237 5,572	11,408 11,878 12,439 12,376	35,191 35,101 38,077 35,713 40,818	21 22 34 38	9,198 10,188 10,821	3,729 4,141 3,955 3,847 3,608
All insured commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	49,290 121,809 114,274 130,820 139,770 143,796 144,451	21,259 25,765 37,583 57,256 63,632 67,082 66,805	9,214 9,461 18,012 25,744 27,739 27,082 25,976	1,450 1,314 1,610 3,321 3,805 4,867 5,057	614 3,164 823 1,571 2,050 2,344 2,439	662 3,606 1,190 960 1,082 1,181 1,228	4,773 4,677 9,266 14,450 15,572 16,566 17,101	4,5 2,361 5,654 10,378 12,603 14,373 14,370	45 1,181 1,028 1,645 1,683 1,629 1,623	28,031 96,043 76,691 73,564 76,138 76,714 77,646	21,046 88,912 67,941 60,533 62,308 62,381 62,461	988 2,455 2,124 7,219 7,622 4,895 4,575	19,071 7,552 7,526 5,494 10,076 5,505	3,159 16,045 5,918 11,256 11,714 12,283 12,223	12,797 51,321 52,334 34,511 37,456 35,093 40,121	4,102 22 14 21 22 33 38	3,873 5,129 8,989 9,977	3,258 3,621 4,042 3,854 3,746
Member banks, total: 1941—Dec. 31 1945—Dec. 31 1951—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30																	3,090 3,254 4,199 7,528 8,409 8,871 9,890	2,815 3,105 3,538 3,342 3,185
New York City: ³ 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	12,896 26,143 20,393 21,379 22,130 22,058 22,681	4,072 7,334 7,179 11,146 12,376 12,289	2,807 3,044 5,361 7,852 8,680 8,218	126		169	123 80 111 514 386 383	55 287 564 920	4 298 330 551 539 475	8,823 18,809 13,214	7,265 17,574 11,972 8,129 7,678 7,765	311 477 1,002 1,122 1,079 924	3,433 640 616 233 1,104 711	1,623 3,325 558 1,428 1,170	3,652 10,337 9,771 4,960 5,195	1,679 1 2 1	729 606 638 1,385 1,453 1,365 1,851	830 629 604 719 623 639 516
Chicago: ³ 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	2,760 5,931 5,088 5,731 6,240 6,204 5,975	2,468 2,748 2,776	732 760 1,418 1,977 2,080 1,912 1,835	3 16 14	211 73 94 239	52 233 87 63 66 75 74	22 36 46 70 67 70 81	51 149 180 211	6 40 26 109 120 96 74		1,430 4,213 2,890 2,711 2,912 2,856 2,825		1,467 235 332 224 450 261	153 749 248 520 607 684 721	1,674 1,598		182 181 213 351 384 400 387	193 204 185 201 197 172 174
Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	45,583 46,755	8,514 13,449 19,651 21,697 22,763	3,661 7,088 10,140 10,842 10,568	205 225 513 501 774	114 427 170 203 218 308 326	194 1,503 484 347 422 456 468	1,527 1,459 3,147 4,651 5,099 5,453 5,639	4,942	404 366 572 595 611	31,594 22,591 23,043 23,886 23,993	6,467 29,552 20,196 19,194 19,624 19,559 19,813	1,034 373 2,524 2,387 1,230	6,982 2,358 2,493 1,774 3,357 1,590	5,653 1,901 3,640 3,854 4,201	4,248 15,878 15,560 10,528 11,594 10,746 12,773	5 3 8 14 25	956 1,126 1,342 2,458 2,934 3,196 3,585	1,053 1,390 1,328 1,238
Country banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	12,518 35,002 36,324 42,444 45,594 47,404 47,474	10,199 16,296 18,213 19,934	3,096 4,377 4,630 4,822	648 818 1,610 1,901	23 35 43	183 471 227 178 191 210 200	1,823 1,881 3,827 6,099 6,662 7,114 7,331	1,5 707 1,979 3,906 4,702 5,441 5,618	363 229 303 322 336 345	6,628 29,407 26,125 26,148 27,381 27,470 26,937	4,377 26,999 22,857 21,587 22,549 22,423 21,779	110 630 480 2,418 2,692 1,819 1,548	5,102 2,583 2,568 2,024 3,374 1,855	4,544 2,108 4,008 4,204 4,285	2,926 16,713 17,681 12,587 13,625 12,940 14,355	9 6 5 4 5	1,222 1,342 2,006 3,334 3,639 3,911 4,067	1,067 1,262 1,227 1,194 1,136
All nonmember banks: ² 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	18,454 20,380 22,096 23,287 23,220	8,192 9,136 9,838	1.085	1,268 1,503 1,702	20 30 29 40 51	156 130 137 142 150	2,266 3,252 3,505 3,681 3,795	2.288	141	12,960	11,318 9,914 10,567 10,835 10,409	909	1,647 1,325	1,219 1,812 2,043 2,139 2,002	7,916 5,510 6,000 5,834 6,460	6 3 2	1,078 1,671 1,781 1,951 2,042	625 604 613 662 621

^{*}These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately 3 million dollars) that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

1 Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures.

Total loans continue to be shown net.

For other footnotes see opposite page.

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*-Continued RESERVES AND LIABILITIES

[In millions of dollars]

							Deman	d deposi	ts			Time	deposits	3		
Class of bank and call date	Re- serves with Federal Re-	Cash in vault	Bal- ances with do-	De- mand de- posits	Inter depo	bank osits	U. S. Gov-	States and	Certi- fied and	viduals, partner-		U. S. Gov- ern- ment	States and polit-	partner-		Capi- tal ac-
can date	serve Banks	vauit	mestic banks ⁴	ad- justed 5	Do- mestic4	For- eign	ern- ment	political subdi- visions	offi- cers'	ships, and cor- pora- tions	bonle	and	ical subdi- visions	ships, and cor- pora- tions	ings	counts
All commerical banks:2																
1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	17,796 19,911 19,809 19,995 18,924	2,216 2,697 2,753 2,512 2,660	10,216 11,969 11,875 12,103 11,033	87,123 98,243 101,506 102,452 98,117	11,362 13,123 13,109 13,444 12,470	1,430 1,413 1,465 1,344 1,328	1,343 3,359 4,941 4,146 5,591	8,910	3,166	84,987 96,666 99,793 100,062 94,282	550 744	278	1,620 1,944	36,323 39,046 41,714	188 62	10,059 12,216 12,888 13,559 14,038
All insured com- mercial banks:																
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	12,396 15,810 17,796	1,358 1,829 2,145	8,570 11,075 9,736	37,845 74,722 85,751	9,823 12,566 11,236	673 1,248 1,379	1,761 23,740 1,325	3,677 5,098 6,692	1,077 2,585 2,559	72,593	70 54	59 103 111	492 496 826	15,146 29,277 33,946 35,986 38,700	215 61	6,844 8,671 9,734 11,902 12,563
1943—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	19,911	2,665 2,720 2,482	11,561 11,489 11,724 10,688	37,845 74,722 85,751 97,048 100,329 101,289 96,983	12,969 12,948 13,221 12,252	1,381 1,437 1,296 1,287	3,344 4,912 4,116 5,562	8,288 8,776 9,407 9,776	3,147 2,938 2,978 2,765	95,604 98,746 99,038 93,306	427 605 1,031	278 346 338 331	1,891	41.301	1 34	11,902 12,563 13,239 13,714
Member banks,		·	·							·				·		
1941—Dec. 31 1945—Dec. 31	12,396 15,811	1,087	6,246 7,117	33,754 64,184 73,528	9,714	671 1,243	1,709 22,179	3,066 4,240 5,504	2,450	33,061 62,950 72,704	140 64 50	50 99 105	399	23,712	208	5,886 7,589 8,464
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31	17,797 19,912 19,810 19,997	1,672 2,062 2,081 1,870 2,001	6,270 7,463 7,378 7,554 7,062	83,100 85,543 86,127 82,783	12,634 12,594 12,858	1,369 1,431 1,291	3,101 4,567 3,756 5,165	0.000	2,401 2,961 2,744 2,783 2,581	83,240 85,680 85,711 81,034	422 592 1,021 1,497	257 321 308	1,238 1,303 1,595 1,912	27,542 29,128 31,266 33,311	26 165 43	10,218 10,761 11,316
New York City:3	10,923							-				300			38	11,709
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	5,105 4,015 4,639	93 111 151	141 78 70	15 065	2 525	607 1,105 1,217	866 6,940 267	319 237 290	450 1,338 1,105	15.712	6 17 12	 10 12	29 20 14	778 1,206 1,418	195 30	1,648 2,120 2,259
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	5,246 5,059 4,846	159 148 129	79 84 70	16,288	3,385 3,346 3,363	1,128 1,154 1,021	858 1,143 778	321 322 315	1,105 1,289 1,120 1,071	17.919	318 465 831	43 59 53	29	1,614 1,752 1,958	132 23	2,425 2,505 2,572
1954—June 30 Chicago:3	4,614	131	60	15,430	3,237	1,033	1,378	404	1,071 1,109	16,601	1,246	51	151	2,014	1	2,630
1941—Dec. 31 1945—Dec. 31	1,021 942	43 36	298 200	2,215 3,153	1,027 1,292	8 20		233 237	34 66	2,152 3,160				476 719		288 377
1947—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Dec. 31 1954—June 30	1,070 1,407 1,144 1,287	30 32 32	175 165 169	4,121 4,126	1,196 1,269 1,308 1,339 1,287	21 38 37	72 242 343	285 240 242	63 66 56	4.491	i	5 4	11	1,128		426 513 541
1953—Dec. 31 1954—June 30	1,287 1,290	34 30	166 154	4,211 3,844	1,339	39 34	259 410	272 297	64 74	4,500 4,032	9 18	3 4	10 10	1,229 1,253		566 583
Reserve city banks: 1941—Dec. 31 1945—Dec. 31	4,060 6,326	425 494	2,590 2,174	11,117 22,372	4,302	54 110	491 8,221	1,144	286 611	11,127 22,281	104 30	20 38	243 160	4,542 9,563	· · · · · · · · · · · · · · · · · · ·	1,967 2,566
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1951—Dec. 31	7,095 7,582	562 639 651	2,174 2,125 2,356	25,714 29,489	5,497 6,695	131 192 230	405 1,124 1,814	1,763 2,282 2,550 2,693	705 822 791	26,003 30,722	22 90 109	45 85 105	332 714 739	4,542 9,563 11,045 11,473	1 4 8	2,844 3,521 3,745
1952—Dec. 31 1953—Dec. 31 1953—Dec. 31 1954—June 30	7,788 8,084 7,553	568 611	2,419 2,463 2,352	22,372 25,714 29,489 30,609 30,986 29,940	6,869 6,220	219 202	1.504	2,880 2,877	828 677	22,281 26,003 30,722 31,798 32,065 30,503	166 214	98 97	830 992	12,417 13,203 13,867	ii	3,984 4,124
Country banks: 1941—Dec. 31 1945—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 1947—Dec. 31 1951—Dec. 31 1952—Dec. 31	4,527 4,993 5,676	796 929 1,231	4,665 3,900 4,862 4,706	23,595 27,424 33,051	1,199 1,049 1,285	7 11	5,465 432 876	2,004 2,647 3,554 3,772	435 528 783	25,203	17 17 13	52 45 125	219 337 491	6,082 12,224 14,177 14,914	11 23 16	2,525 2,934 3,760 3,970
1952—Dec. 31 1953—Dec. 31 1954—June 30	5,676 5,820 5,780 5,468	1,250 1,140 1,230	4,706 4,855 4,496	33,051 34,519 35,029 33,569	1,278 1,288 1,211	1 i 12 11	1,267 1,216 1,362	3,772 4,063 4,261	777 820 720	31,473 31,636 29,898	13 15 19	125 152 153 148	525 615 759	14,914 15,908 16,921 17,553	25 20 26	3,970 4,194 4,372
All nonmember					ĺ											
1947—Dec. 31		544 635 672	3,947 4,507 4,498	15.144	385 489 516	55 44 34	167 258 374	1,295 1,761 1,881	205	12,284 13,426 14,113	190 128 152	6 22 25	172 298 317	6,858 7,213 7,800	12 8 23	1,596 1,999 2,129
1952—Dec. 31 1953—Dec. 31 1954—June 30		642 658	4,550 3,972	15,964 16,325 15,334	586 514	52 48	390 426	1,881 2,016 2,085	213 209	14,113 14,351 13,248	146 202	30 30	350 407	8,426 8,669	19 17	2,245 2,332

For other footnotes see preceding page.

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

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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 a 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.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

<u> </u>			<u> </u>		L	oans1	01 WE							estment	ts		
			Com			chasing securi						U. 8	S. Gove	rnment	obligat	ions	
Date or month	Total loans and invest- ments	Total ¹	Com- mer- cial, indus- trial,	To brand de		То о	thers	Real estate	Loans to	Other loans	Total			Cer- tifi-			Other secu-
	,		and agri- cul- tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks			Total	Bills	cates of in- debt- ed- ness	Notes	Bonds ²	wition
Total— Leading Cities																	
1953—September.	79,164	40,014	23,071	1,8	l 309	73	1	6,382	663		1 1	31,594		5,223	6,028	18,146	7,556
1954—July August September.	[83,163]	38,550	21,614 20,783 20,934	2,3	151 343 208	88 90 91)1	6,699 6,781 6,865	602 577 600	7,809 7,820 7,871	42,080 44,613 44,209	33,841 36,321 35,756	2,737 3,536 3,018	2,749 3,456 2,520	6,667 6,689 6,662	21,688 22,640 23,556	8,239 8,292 8,453
July 7 July 14 July 21 July 28	[81,111]	39,280 39,314 38,867 38,953	21,728 21,647 21,558 21,524	2,2 2,2 2,0 2,0		89 89 87)1 /4	6,674 6,698 6,705 6,718	543 639 526 699	7,836 7,823 7,790 7,787	41,821 41,762 42,244 42,492	33,575 33,549 34,018 34,221	2,518 2,522 2,861 3,045	2,755 2,729 2,758 2,754	6,651 6,665 6,671 6,680	21,651 21,633 21,728 21,742	8,246 8,213 8,226 8,271
Aug. 4 Aug. 11 Aug. 18 Aug. 25	183 . 267	1 38.619	20,770 20,829 20,759 20,773	2,4 2,3	308	88 91 90 89	17 07	6,736 6,766 6,801 6,823	698 547 456 609	7,803 7,806 7,831 7,839	44,945 44,648 44,456 44,405	36,605 36,389 36,185 36,107	3,728 3,578 3,414 3,423	4,382 4,256 2,614 2,573	6,708 6,690 6,701 6,658	21,787 21,865 23,456 23,453	8,340 8,259 8,271 8,298
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	82,670 83.084	38,541 38,684 38,819 38,617 39,028	20,798 20,829 21,023 21,005 21,015	2,2 2,2 1,9 2,4	265 145 999	90 90 91 93 94)4 3 3	6,831 6,838 6,871 6,884 6,902	574 650 644 599 533			35,862 35,526 35,790 35,908 35,696		2,505 2,534 2,497	6,671 6,668	23,515 23,497 23,495 23,619 23,654	8,475 8,455
New York City																	
1953—September.	1 1			L	1,023	1		ŀ		1		7,198	636		l	4	2,041
1954—July August September.	[23,073]	11,531	7,297	705 558	1,057 1,050 1,090	18 15 14	345	392 406 418	382 323 370	•	10,787 11,542 11,313	II I	1,172	676 883 570	1,437	5,709	2,339 2,341 2,439
July 7 July 14 July 21 July 28	22,403	11,764	7,541 7,486	558	1,071 1,065 1,044 1,047	15	334	395	348 347 351 481	1,590 1,596 1,591 1,573	10,637 10,639 10,819 11,053	8,278 8,313 8,506 8,697	784 948	677	1,427	5,425 5,448	2,359 2,326 2,313 2,356
Aug. 4 Aug. 11 Aug. 18 Aug. 25	23,616 23,053 22,713 22,913	11,769 11,581 11,341 11,435	7,332 7,333 7,264 7,261	731 662	1,044 1,055 1,039 1,062	15 14 15 15	344 360 344 333	396 409 408 413	447 288 218 338	1,582 1,584 1,584 1,581	11,847 11,472 11,372 11,478	9,473 9,153 9,043 9,134	1,349 1,074 1,080 1,183	1,155	1,435	5,433 5,496 5,967 5,942	2,374 2,319 2,329 2,344
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	22,719 22,604 22,727 22,808 22,894	11,305 11,447 11,448 11,431 11,556	7,246 7,232 7,297 7,283 7,270	590 630 586 437 547	1,023 1,046 1,050 1,090 1,242	15 14 14 14 14	332 337 343	411 417 424 420 419	457	1,561 1,586 1,581	11,414 11,157 11,279 11,377 11,338	8,715 8,829 8,938	789 883 949	550 566	1,422 1,427	5,958	2,404 2,442 2,450 2,439 2,460
Outside New York City																	
1953—September.					24 88	5:	í7 28	5,988 6,307	ı			24,396					
1954—July August September.					88 60	5	41 57	6,375 6,447	254 230			25,393 27,120 26,882					
1954—July 7 July 14 July 21 July 28	58,608 58,673 58,711 58,774				96 47 65 48	5.	31 34 25 23	6,285 6,306 6,310 6,326	195 292 175 218			25,297 25,236 25,512 25,524		2,086 2,052 2,075 2,077	5,251 5,238 5,244 5,235	16,212 16,208 16,280 16,314	5,887 5,887 5,913 5,915
Aug. 4 Aug. 11 Aug. 18 Aug. 25	60,148	27,137	13,438 13,496 13,495 13,512	5	22 23 07 99	5.	25 43 48 49	6,340 6,357 6,393 6,410	251 259 238 271			27,132 27,236 27,142 26,973		1	1	16,354 16,369 17,489 17,511	u5.942
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	60,059 60,066 60,357 60,172 60,328	27,236 27,237 27,371 27,186 27,472	13,552 13,597 13,726 13,722 13,745	6 5 5 4 6	15 89 09 72 14	5. 5. 5	57 58 62 75 82	6,420 6,421 6,447 6,464 6,483	264 241 296 142 209	6,294 6,295 6,296 6,277 6,305	32,823 32,829 32,986 32,986 32,856	26,852 26,811 26,961 26,970 26,818	2,094 2,087 2,207 2,175 2,016	1,984 1,955 1,968 1,918 1,926	5,222 5,228 5,249 5,241 5,224	17,552 17,541 17,537 17,636 17,652	6,018 6,025 6,016

¹Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. 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]

							deposit nterban		Tin exce	ne depos	sits, bank		nterban deposits			
Date or month	Re- serves with Fed- eral	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-	Indi- vid- uals, part-	States and polit-	Certi- fied and	U. S. Gov-	Indi- vid- uals, part-	States and polit-	U. S. Gov- ern-	Den	nand		Bor- row- ings	Cap- ital ac-
	Re- serve Banks			justed³	ner- ships, and cor- pora- tions	ical sub- divi- sions	offi- cers' checks, etc.	ern- ment	ner- ships, and cor- pora- tions	ical sub- divi- sions	ment and Postal Sav- ings	Do- mes- tic	For- eign	Time		counts
Total— Leading Cities												·		·		
1953—September	14,170	941	2,589	53,047	54,584	3,664	1,712	4,195	17,169	811	189	10,511	1,267	728	790	7,483
1954—July August September	13,979 13,622 13,431	953 918 941	2,641	54,098 54,077 54,432	55,734	3,753	1,902	3,570	18,301 18,411 18,491	1,267	196	11,040 11,170 11,298	1.323	1,505 1,543 1,561	486 688 545	7,818 7,852 7,886
1954—July 7	113.920	931 986 930 966	2,853 2,745 2,760 2,573	53,311 53,652 54,481 54,949	54,264 55,518 55,436 55,360	4,026 3,905 3,922 4,033	2,355 1,813	2,690 2,335	18,256 18,301 18,309 18,337	1,277 1,277	189 187	11,403 11,306 10,936 10,516	1,260 1,261	1,491 1,527	410 548 371 613	7,823 7,815 7,805 7,831
Aug. 4	113,048	883 941 914 932	2,816 2,629 2,571 2,466	54,217 54,127 53,748 54,215	54,564 55,107 54,736 54,693	4,046 3,951 3,904 3,826	1,591 1,723	3,413 3,688	18,382 18,405 18,411 18,443	1,267 1,265	196 197	11,494 11,361 11,115 10,710	1,325	1,553 1,539 1,534 1,547	533 793 717 710	7,848 7,852 7,850 7,859
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	13,327 13,569 13,297	885 943 936 951 992		54,066 54,013 54,490 54,547 55,043			1,617 2,089 1,700	2,400 2,681	18,433 18,487 18,501 18,514 18,520	1,193 1,194	197 199 199	10,911 11,354 11,970 11,277 10,977	1,272 1,252 1,257	1,560 1,566 1,562 1,565 1,552	583 571 585 451 537	7,886 7,888 7,878 7,880 7,897
New York City				}												
1953—September	ì	140	l	15,272	l	268	(1,499	1,750		49	2,911	1,026		224	2,526
1954—July August September	4,508		37	15,593 15,530 15,665	16,297	329 310 306	1,064	781 1,262 841	1,954 1,976 1,993	250 278 248	51 53 53	3,142 3,005 3,061	1,038 1,056 1,017	1,270	214 426 246	2,605 2,611 2,613
1954—July 7	4.437	145 153 139 147	43	15,379 15,335 15,714 15,943	16,543	327 359 293 337	995 1,454 937 842	1,153 786 654 530	1,958	165 276 276 283	51 51 51 51	3,248 3,147 3,170 3,003	1,016	1,241 1,267	183 314 119 239	2,607 2,604 2,604 2,606
Aug. 4	4,327 4,597 4,614 4,492	135 146 134 141	36 39	15,760 15,483 15,369 15,508	16,285 16,192	317 334 314 276	783 866	1,267 1,254	1,976 1,970	275 280 279 278	52 53 53 53	3,151 3,015 2,955 2,898	1,061 1,054	1,261	287 538 408 470	2,616 2,614 2,609 2,606
Sept. 1	4 417	134 150 140 146 159	33 44 39	15,505 15,513 15,613 15,604 16,092	16,266 16,868 16,475	307 271 342 278 334	820 1,144 845	1,091 904 711 773 727	1,988 2,004	273 270 233 233 232	53 53 53 53 53	3,019 3,236 3,082	1,012 1,005 1,007	1,292	329 248 261 153 240	2,619 2,616 2,614 2,609 2,609
Outside New York City						<u> </u>										
1953—September	9,449	801	2,550	37,775	38, 30 9	3,396	870	2,696	15,419	770	140	7,600	241	150	566	4,957
1954—July	9,114		2,687 2,583 2,602	38,505 38,547 38,767	38,671 38,478 39,150	3,642 3,622 3,447	883 838 879	2,308	16,347 16,435 16,498	998 989 970	137 143 145	8.165		256 273 274	272 262 299	5,213 5,241 5,273
1954—July 7 July 14 July 21 July 28	9,547 9,483 9,382 9,517	786 833 791 819	2,793 2,703 2,717 2,536	37,932 38,317 38,767 39,006	38,003 39,151 38,893 38,635	3,699 3,546 3,629 3,696	901 876	1,904 1,681	16,308 16,343 16,364 16,371	1,001 1,001	137 138 136 135	8,155 8,159 7,766 7,513	253 244 252 267	250 250 260 266	227 234 252 374	5,216 5,211 5,201 5,225
Aug. 4	9,134	748 795 780 791		38,457 38,644 38,379 38,707			808 857	2,146 2,434	16,406 16,429 16,441 16,462	998 987 986 985	143 143 144 143	8,160	266 264 270 266	276 274 273 271	246 255 309 240	5,232 5,238
Sept. 1. Sept. 8. Sept. 15. Sept. 22. Sept. 29.	8,910 9,114 9,115	751 793 796 805 833	2,451 2,601 2,761 2,692	38,561 38,500 38,877 38,943 38,951	38,369 38,734 40,362 39,337	3,632 3,467 3,412 3,301	լ 855	1 827	16,473 16,499 16,497 16,507 16,512	984 983 960 961 963	144 144 146 146 147	8,734 8,195	262 260 247 250 240	268 274 277 278 275	254 323 324 298 297	5,267 5,272 5,264 5,271 5,288

⁸Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

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

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

				,		Business o	f borrowe	r					
		Manufact	turing and	l mining									Comm'l.
Period ²	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other	Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	ind'i, and agr'i. change— total ³
1951—April-June July-Dec	-243 932	116 -361	275 873	48 125	60 141	62 16	-421 722	63 30	175 351	44 -98	8 37	186 2,769	18 2,372
1952—JanJune July-Dec	-868 754	-73 -40	1,111	176 250	76 36	-105 141	-634 662	-217 544	-2 -57	18 13	-28 191	-546 2,494	-637 2,435
1953—JanJune July-Dec	-621 501	151 -101	446 -351	-10 102	95 -54	208 1	632 380	-90 -138	84 18	18 -23	-8 98	-360 433	-593 583
1954—JanJune	-505	55	-577	-10	-1	41	-363	-175	126	71	106	-1,314	-1,496
Monthly: 1954—July August September	5 24 164	36 40 20	-133 -99 -174	-64 2 24	-13 2 9	-27 9 63	66 45 124	-14 -44 -84	-88 -16	16 19 2	-29 3 81	-245 -64 229	-360 -751 242
Week ending: 1954—July 7 July 14 July 21 July 28	-3 -28 15 21	8 13 8 7	-33 -14 -44 -42	-27 3 -12 -28	-3 -4 -5	4 1 -18 -13	17 18 14 18	8 -25 -8 11	-48 -16 -7 -17	11 5	-28 4 -11 6	-102 -39 -68 -36	-156 -81 -89 -34
Aug. 4 Aug. 11 Aug. 18 Aug. 25	16 7 -31 -17	5 15 15 4	-22 -25 -45 -8	8 9 -18 2	4 2 -4	10 —1	7 10 23 6	-21 -13 -3 -7	-7 -4 -16 10	8 3 3 5	-20 15 -2 11	-25 31 -71 2	-754 59 -70 14
Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	24 6 65 24 45	6 6 10 -7 5	-50 -31 -19 -28 -46	16 6 14 -5 -6	-1 -6 11 9 -3	-10 25 28 6 13	17 15 20 40 32	10 -8 -8 -44 -35	4 -2 11 -4 -9	-3 1 6 -4 2	21 2 41 5 12	34 13 180 -8 10	25 31 194 -18 10

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

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

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

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

						Dollar ac	ceptance	outstandi	ng			
	Commer-				Held b	у				Based on		
End of month	cial paper out-	Total out-	Acc	epting b	anks	Federal Reserve Banks (for		Imports	Exports	D. 11.	shipped	ored in or between
	standing ¹	standing	Total	Own bills	Bills bought	account of foreign corre- spondents)	Others	into United States	from United States	Dollar ex- change	United States	Foreign countries
1948—December. 1949—December. 1950—December. 1951—December. 1953—August September October. November. December. 1954—January February March. April May June. July August	269 257 333 434 539 451 475 535 582 552 620 701 720 672 618 656 749 794	259 272 394 490 492 478 515 517 534 574 586 545 580 623 616 589 589 589	146 128 192 197 183 148 159 160 170 172 195 188 228 227 220 205	71 58 114 119 126 108 110 122 125 117 144 149 165 171 164 164 155	76 70 78 79 57 40 49 38 45 55 51 36 63 56 41 43	3 11 21 21 20 25 26 23 20 24 17 10 13 17 14 14	109 133 180 272 289 304 329 334 344 378 373 350 369 379 374 355 376	164 184 245 235 232 211 237 246 274 266 238 247 270 277 246 225 205	57 49 87 133 125 128 135 145 139 154 157 151 139 142 143 143 136 134	1 2 23 39 64 66 56 49 29 45 44 47 38 36 60 92 75	25 30 28 55 64 36 40 56 59 75 73 71 107 127 127 96 91 101	12 9 32 44 32 38 38 34 41 43 46 41 43 46 45 43 46 47

¹As reported by dealers; includes some finance company paper sold in open market. Back figures.—See Banking and Monetary Statistics, Table 127, pp. 465-467; for description see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

	Total	C	Governmen	ıt securitic	28	Bus	iness secur	ities		D. I	D. P.	0.1
Date	assets	Total	United States	State and local 1	Foreign ²	Total	Bonds ³	Stocks	Mort- gages	Real estate	Policy loans	Other assets
End of year: 4 1939	29,243 30,802 32,731 34,931 37,766 41,054 44,797 48,191 51,743 55,512 59,630 64,020 68,278 73,375 78,533	7,697 8,359 9,478 11,851 14,994 18,752 22,545 23,575 22,003 19,085 17,813 16,066 13,667 12,774	5,373 5,857 6,796 9,295 12,537 16,531 20,583 21,629 20,021 16,746 15,290 13,459 11,009 10,252 9,829	2,253 2,387 2,286 2,045 1,773 1,047 936 1,199 1,393 1,547 1,736 1,767	71 115 396 511 684 792 915 1,010 1,037 1,140 1,130 1,060 922 755 586	8,465 9,178 10,174 10,315 10,494 10,715 11,059 13,024 16,144 20,322 23,179 25,403 28,204 31,646 34,570	7,929 8,624 9,573 9,707 9,842 9,959 10,060 11,775 14,754 18,894 21,461 23,300 25,983 29,200 31,997	536 554 601 608 652 756 999 1,249 1,390 1,428 2,103 2,221 2,446 2,573	5,669 5,958 6,442 6,726 6,714 6,686 6,636 7,155 10,833 12,906 16,102 19,314 21,251 23,322	2,134 2,060 1,878 1,663 1,352 1,063 857 735 860 1,055 1,247 1,445 1,631 1,903 2,020	3,248 3,091 2,919 2,683 2,373 2,134 1,962 1,894 1,937 2,057 2,240 2,413 2,590 2,713 2,914	2,030 2,156 1,840 1,693 1,839 1,704 1,738 1,808 2,124 2,160 2,245 2,245 2,591 2,872 3,088 3,302
End of month: 5 1951—December 1952—December	67,983 73,034	13,579 12,683	10,958 10,195	1,702 1,733	919 755	28,042 31,404	25,975 29,226	2,067 2,178	19,291 21,245	1,617 1,868	2,575 2,699	2,879 3,135
1953—August	76,244 76,612 77,121 77,552 78,201	12,436 12,397 12,395 12,365 12,322	9,994 9,930 9,913 9,830 9,767	1,861 1,880 1,897 1,945 1,968	581 587 585 590 587	33,349 33,614 33,887 34,096 34,395	31,079 31,319 31,585 31,781 32,056	2,270 2,295 2,302 2,315 2,339	22,552 22,698 22,842 23,017 23,275	1,967 1,972 1,990 2,000 1,994	2,819 2,831 2,851 2,873 2,894	3,121 3,100 3,156 3,201 3,321
1954—January February March April May June July August	78,866 79,251 79,649 80,114 80,547 80,981 81,510 81,965	12,470 12,498 12,416 12,424 12,452 12,294 12,222 12,197	9,779 9,781 9,661 9,635 9,539 9,343 9,189 9,171	2,105 2,122 2,170 2,208 2,326 2,363 2,456 n.a.	586 595 585 581 587 588 577 n.a.	34,639 34,816 35,053 35,216 35,371 35,683 35,943 36,094	32,266 32,430 32,635 32,759 32,871 33,150 33,369 33,498	2,373 2,386 2,418 2,457 2,500 2,533 2,574 2,596	23,435 23,570 23,769 24,005 24,174 24,384 24,572 24,795	2,039 2,053 2,066 2,086 2,102 2,129 2,129 2,147 2,177	2,905 2,923 2,956 2,978 3,000 3,023 3,045 3,066	3,378 3,391 3,389 3,405 3,448 3,468 3,581 3,636

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]

			Assets							Assets			
End of year	Total ¹	Mort- gages ²	U. S. Govern- ment obli- gations	Cash	Other ³	Savings capital	End of quarter	Total ¹	Mort- gages ²	U. S. Govern- ment obli- gations	Cash	Other ³	Savings capital
1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 ^p	5,597 5,733 6,049 6,150 6,604 7,458 8,747 10,202 11,687 13,028 14,622 16,846 19,164 22,585 26,726	3,806 4,125 4,578 4,583 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,336 21,929	73 71 107 318 853 1,671 2,420 2,009 1,740 1,455 1,462 1,489 1,606 1,791 1,923	274 307 344 410 465 413 450 536 560 663 880 951 1,082 1,306 1,481	1,124 940 775 612 493 391 356 381 416 501 566 692 866 1,072 1,315	4,118 4,322 4,682 4,941 5,494 6,305 7,365 8,548 9,753 10,964 12,471 13,978 16,073 19,143 22,823	1951—3	19,164 19,688 20,599 21,295 22,585 23,506 24,772	15,058 15,520 16,057 16,875 17,696 18,336 19,105 20,133 21,145 21,929 22,684 23,809	1,577 1,606 1,690 1,687 1,765 1,791 1,931 2,003 1,990 1,923 1,942 1,976	852 1,082 1,080 1,182 1,044 1,306 1,263 1,337 1,200 1,481 1,616 1,785	852 866 774 770 708 1,072 1,121 1,216 1,215 1,315 1,341 1,438	15,317 16,073 16,811 17,656 18,198 19,143 20,105 21,154 21,742 22,823 23,880 25,129

n.a. Not available.

Includes United States and foreign.

Central government only.

Includes International Bank for Reconstruction and Development.

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

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

Preliminary.

Includes gross mortgages with no deduction for mortgage pledged shares.

Net of mortgage pledged shares.

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

Source.-Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY 1

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

				Er	nd of ye	ar				End	of qua	rter
Asset or liability, and agency	1944	1945	1946	1947	1948	1949	1950	1951	1952	19	53	1954
	 									. 3	4	1
Loans, by purpose and agency: To aid agriculture, total Banks for cooperatives. Federal intermediate credit banks Federal land banks ²	189 257 1,220		2,884 232 273 986	2,299 276 336	3,632 305 426	4,362 302 437	3,884 345 510	425 633	5,070 424 673	336 781	6,811 377 590	
Federal Farm Mortgage Corporation. Farmers Home Administration ³ Rural Electrification Administration Commodity Credit Corporation Other agencies	351 643 361 353 10	242 604 407 99 9	149 590 528 120 6	734	80 525 999 1,293 5		45 535 1,543 898 7	34 539 1,742 782 6	1,920			
To aid home owners, total. Federal National Mortgage Assn. RFC Mortgage Corporation ⁴ . Home Owners' Loan Corporation ² . Reconstruction Finance Corporation ⁵ . Other agencies.	1,237 52 81 1,091 12	896 7 24 852 12 1	659 6 636 10 1	556 4 486 61 65	768 199 369 177 22	1,251 828 231 168 24	1,528 1,347 10 137 35		2,603 2,242 115 246	2,986 2,540 110 337		2,858 2,366 106 386
To railroads, total	343 321 21	223 205 18	171 153 18	147 145 3	140 138 3	114 112 3	110 108 2	101 99 2	82 80 2	79 77 2	79 77 2	79 77 2
To other industry, total	191 118 73	232 149 83	192 151 41	272 241 31	310 272 38	462 423 38	458 400 58		516 457 58	536 473 63	509 8294 8214	492 270 223
To financing institutions, total. Reconstruction Finance Corporation ⁵ . Federal home loan banks. Other agencies	216 66 131 20	195		447 7 436 4	525 6 515 4	445 8 433 4	824 8 816	814 8 806	864 (9) 864	802 (9) 801	952 (9) 952	630 (*) 630
Foreign, total. Export-Import Bank. Reconstruction Finance Corporation ^{5 7} . Other agencies ¹¹	1 225	526 252 274	2,284 1,249 235 800	5,673 1,978 246 3,450	2,145 206	2,187 154	6,078 2,226 101 3,750	2,296 64	2,496 58	8,010 2,758 52 5,199	2,833 52	
All other purposes, total. Reconstruction Finance Corporation ^{6 7} . Public Housing Administration ¹² . Other agencies.	1,237 10827 305 10106	707 309 286 112		714 6340 278 96	190 294	484 88 297 99	531 59 366 105	779 61 609 109	1,095 50 919 126	830 57 612 160	763 57 535 171	641 29 428 184
Less: Reserve for losses	448	438	478	395	368	476	185	173	140	2 52	203	181
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,502	19,883	19,877
Investments: U. S Government securities, total. Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Federal land banks ² . Federal home loan banks Federal Savings and Loan Insurance Corp. Home Owners' Loan Corporation ² . Federal Housing Administration. Public Housing Administration ¹² . Reconstruction Finance Corporation ⁵ 7. Federal Deposit Insurance Corporation. Other agencies.	43 39 60 220 144 151 15 87 75	43 43 67 145 118 161 15 106 8 49	43 47 70 136 145 172 17 122 8 48 1,045		8	43 74 39 275 214 8 188	2,075 43 46 42 199 193 244 (9)	249 200 285	316	2,586 43 62 45 397 211 318	2,602 43 63 45 387 217 319	43 50 43 706 222
Investment in international institutions			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities, total. Reconstruction Finance Corporation ⁵ . Production credit corporations. Other agencies.	424 289 63 71	244	159 46	108 35		107 83 22 2	88 71 16 1	66	36	44 38 5 1	40 35 5 1	40 35 5 1
Commodities, supplies, and materials, total Commodity Credit Corporation. Reconstruction Finance Corporation ⁵ 7. Other agencies.	1,450	1,034	1,265 463 667 134	822 448 235 138	627 437 157 32	1,549 1,376 142 30	1,774 1,638 108 28	1,174	172	2,259 1,884 134 241	2,514 2,086 156 272	2,696 2,202 168 327
Land, structures, and equipment, total. Public Housing Administration ¹² . Reconstruction Finance Corporation ⁵ 7. Tennessee Valley Authority. U. S. Maritime Commission ² . War Shipping Administration ² . Federal Maritime Board and Maritime Adm. ² . Other agencies ¹³ .	200 6,526 710 3,113 5,427	222 6,919 721 3,395 7,813	727 3,301 7,764	204 35 754 3,305 6,507	1,448 630 793	2,962 1,352 611 830	2,945 1,248 605 886	1,251 594 1,048	1,173 199 1,251	7,911 1,030 181 1,405 P4,802 493	175 1,475	
Bonds, notes, and debentures payable (not guaranteed), total. Banks for cooperatives. Federal intermediate credit banks. Federal land banks ² . Commodity Credit Corporation. Federal home loan banks.	1,395 24 274 818 212 67	245 792	33 293 756	358 	965 70 480 415	772 78 490 	1,190 110 520 560	170 674	181 704	1,243 119 776 	150 619	

For footonotes 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]

(Based on compila	tion by	OHITCH	States	r reasur,	y Depar	· cinciic.	*** ****	1110113 0	donars	· J			
		Asse	ts, othe	r than i	nterage	ncy ite	ns ¹			ies, oth agency			
Date, and corporation or agency			Loans	Com- modi- ties,	Inv me		Land,	Other	and d	, notes, leben- payable	Other	U. S. Gov- ern- ment	Pri- vately owned inter-
	Total	Cash	re- ceiv- able	sup- plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities	tures, and equip- ment	as- sets	Fully guar- anteed by U. S.	Other	liabil- ities	inter- est	est
All agencies: 1944—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31 ² . 1948—Dec. 31 ² . 1949—Dec. 31. 1950—Dec. 31. 1950—Dec. 31. 1952—Dec. 31 ² .	33,844 30,409 30,966 21,718 23,733 24,635	630 441 642	5,290	2,942 2,288 1,265 822 627 1,549 1,774 1,461 1,280	1,685 1,854 2,047	325 547 3,539 3,518 3,492 3,473 3,463		2,317 1,753	555 261 82 38 28	1,252 689 965 772 1,190 1,369	4,212 3,588 2,037 1,663 1,720 1,193 1,161		504 472 498 143 166 183 234 329 378
1953—Sept. 30 ² . Dec. 31 1954—Mar. 31	37,141 38,937 39,313	1,096 1,190 1,139	18,502 19,883 19,877	2,259 2,514 2,696	2,586 2,602 2,969	3,425			63 75 75	1,182	3,818	33,335 33,429 32,899	424 434 470
Classification by agency, Mar. 31, 1954 Farm Credit Administration: Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Agricultural Marketing Act. Federal Farm Mortgage Corp.		22 13 1	658		50 43	5		5 8 (9) (9) (9)	(9)		2 8 (9) (9)	(9)	27
Department of Agriculture: Rural Electrification Administration. Commodity Credit Corporation. Farmers Home Administration ³ Federal Crop Insurance Corp.	5,994	45 12 75 26	3,448 628	2,202			1 115 (9)	217 25			(9) 3,348 7 5	2,646 723	
Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insurance Corp Public Housing Administration. Federal Housing Administration. Office of the Administrator: Federal National Mortgage Association	1,374 246 1,565 543 2,385	33 18 75 61	436 43	(9)	310	` 1	(9) 958 1	5 7 96 127	75	[<i></i>]	745 8 29 218	1,536 250	443
Other	140	27					21				1		
Reconstruction Finance Corporation: Assets held for U. S. Treasury 5 14. Other 5 Export-Import Bank Federal Deposit Insurance Corp. Tennessee Valley Authority Federal Maritime Board and Maritime Adm All other.	591 2,811 1,610 1,887 5,432	303 178	491 2,793	(9) (9) 26 47	1,593	34	168 (9) (9) (9) (9) 1,549 4,849 372	16 18 15 10 357			29 68 136 57 179	562 2,744 1,475 1,830	

Preliminary.

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

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

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

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

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

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

7 Figures have been adjusted to include certain affi

effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials and Land, structures, and equipment."

*Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Department.

*Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Department.

*Reflects stans, \$500,000.

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

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

*In 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.

*In 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.

*In 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 850, 80th Congress.

*Note:—Statement includes certain business stype 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 footno

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		Bond	prices							St	ock pri	ces						
	U. S. (long-	Govt.		Cor-				d Poor's		S				nge Cor 939=10		on serie	s	Vol- ume of trad-
Year, month, or week	Old se- ries²	New se- ries³	Mu- nicipal (high- grade)4	po- rate (high- grade)4	Pre- ferred	To- tal	In- dus- tri- al	Rail- road	Pub- lic util- ity	To- tal	Mai To- tal	Du- ra- ble	Non- du- ra- ble	Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Min- ing	ing6 (in thou- sands of shares)
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 97.27 93.90	101.46	133.0 129.3 119.7	115.8	170.4 169.7 164.0	188	192 204 204	149 169 170	112 118 122	185 195 193	207 220 220	179 189 193	233 249 245	199 221 219	113 118 122	208 206 207	205 276 241	1,684 1,313 1,419
1953—Sept Oct Nov Dec	95.28 94.98	101.00 103.30 103.67 104.93	119.7 121.4	112.6 113.6	167.3 168.8	183 188	193 197 202 206	156 157 159 157	120 122 124 125	181 187 191 193	205 214 219 222	175 184 190 192	232 240 245 249	199 202 204 200	119 121 123 125	198 201 207 209	219 219 231 230	1,294 1,225 1,482 1,644
May June July	98.62 99.87 100.36 99.68 99.49 100.36 100.28	109.39 109.74 111.07	125.5 125.6 123.9 123.6 123.9 126.9 128.4	117.9 118.1	171.8 173.3 174.3	200 205 213 220 222 231 236	°212 217 223 233 242 244 255 261 264	160 166 165 164 173 176 184 187	127 129 131 133 135 135 140 142 141	198 203 207 216 223 224 233 237 240	228 234 240 253 263 263 275 280 286	199 204 210 223 233 237 254 257 260	256 261 268 280 291 288 294 4301 309	206 215 212 212 221 225 234 237 236	126 128 130 132 134 134 139 141	213 216 215 220 226 228 236 243 247	239 250 259 266 270 266 257 263 268	1,669 1,752 1,919 2,089 2,096 1,919 2,469 2,588 1,963
Week ending:	99.96 99.90 99.91	110.89 110.80 110.68 110.62 110.45	127.9 126.9 126.6	117.5 117.5 117.6	174.2 175.8 176.9	235 238 242	257 259 264 269 273	178 180 184 185 182	140 141 140 141 141	235 237 242 247 246	278 281 289 295 294	253 257 263 269 268	300 304 312 320 317	231 234 237 242 237	140 139 140 140 140	242 245 248 253 251	266 269 268 269 270	1,923 1,849 2,080 2,155 1,899

Corrected.

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]

		Debit bal	ances				Credit ba	alances		
	Customers'	Debit balances in	Debit balances in	Cash on			omers' alances ¹	Othe	er credit balaı	nces
End of month	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June December 1952—June December 1953—June	1,275 1,292 1,327 1,362 1,684	10 12 9 8 7	375 392 427 406 347	364 378 365 343 282	680 695 912 920 1,216	834 816 708 724 653	225 259 219 200 163	26 42 23 35 23	13 11 16 9 16	319 314 324 315 319
1953—August September October November December 1954—January. February. March April May June July August	31,624 31,641 31,654 1,694 31,690 31,688 31,716 31,786 31,786 31,841 1,857 31,926	8	404	297	\$1,182 \$1,070 \$1,098 \$1,127 1,170 \$1,108 \$1,062 \$1,054 \$1,094 \$1,186 1,173 \$1,169 \$1,194	3641 3674 3672 3682 709 3741 3768 3787 3819 3836 838 3877 3910	208	28	31	313

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

Corrected.

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

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

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

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

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

6 Average daily volume of trading in stocks on the New York Stock Exchange.

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

^{**}Packudes balances with reporting mins (1) of member mins of New York Stock Exchanges and also from other lenders (not including member firms of national securities exchanges).

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

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

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**Packudes money borrowed from banks and also from other lend

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

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

	Prime	Prime			vernmen (taxable	
Year, month, or	com- mercial paper,	bank- ers' accept- ances.	3-mon	th bills	9- to 12-	3- to 5-
week	4- to 6- months ¹	90 days ¹	Market yield	Rate on new issues	month issues ²	year issues ³
1951 average 1952 average 1953 average	2.17 2.33 2.52	1.60 1.75 1.88	1.52 1.72 1.90	1.552 1.766 1.931	1.73 1.81 2.07	1.93 2.13 2.57
1953—September. October November. December.	2.74 2.55 2.32 2.25	1.88 1.88 1.88 1.88	1.79 1.38 1.44 1.60	1.876 1.402 1.427 1.630	2.17 1.72 1.53 1.61	2.69 2.36 2.36 2.22
1954 — January	2.13 2.00 2.00 1.77 1.59 1.56 1.43 1.33	1.88 1.69 1.48 1.25 1.25 1.25 1.25 1.25	1.18 .97 1.03 .96 .76 .64 .72 .92 1.01	1.214 .984 1.053 1.011 .782 .650 .710 .892 1.007	1.33 1.01 1.02 .90 .76 .76 .65 .64	2.04 1.84 1.80 1.71 1.78 1.79 1.69 1.74 1.80
Week ending:	1.31 1.31 1.31 1.31 1.31	1.25 1.25 1.25 1.25 1.25	1.03 1.02 1.02 1.02 .99	1.023 1.016 1.024 .986 .984	.80 .85 .89 .91	1.75 1.77 1.79 1.82 1.84

¹Monthly figures are averages of weekly prevailing rates.

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

³Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES

[Per cent per annum]

	[Per ce	ent per ans	numj		
	, i		Size o	loan	
Area and period	All	\$1,000-	\$10,000-	\$100,000-	\$200,000
	loans	\$10,000	\$100,000	\$200,000	and over
Annual averages: 19 cities: 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953.	2.2 2.1 2.5 2.7 2.7 3.1 3.5 3.7	4.3 4.2 4.2 4.4 4.6 4.5 4.7 4.9 5.0	3.2 3.1 3.1 3.5 3.7 3.6 4.0 4.2 4.4	2.3 2.2 2.5 2.8 3.0 3.4 3.7 3.9	2.0 1.7 1.8 2.2 2.4 2.4 2.9 3.3 3.5
Quarterly: 19 cities: 1953—Dec 1954—Mar June Sept	3.76	4.98	4.39	3.96	3.57
	3.72	4.99	4.37	3.94	3.52
	3.60	4.97	4.35	3.89	3.37
	3.56	4.99	4.32	3.82	3.32
New York City: 1953—Dec 1954—Mar June Sept	3.51	4.70	4.25	3.77	3.38
	3.50	4.79	4.27	3.75	3.37
	3.34	4.75	4.24	3.71	3.19
	3.29	4.81	4.21	3.54	3.13
7 Northern and Eastern cities; 1953—Dec 1954—Mar June Sept	3.79	5.07	4.40	3.96	3.63
	3.74	5.06	4.36	3.97	3.57
	3.61	5.04	4.31	3.83	3.42
	3.57	5.07	4.34	3.94	3.36
11 Southern and Western cities: 1953—Dec 1954—Mar June Sept	4.10	5.06	4.46	4.09	3.86
	4.03	5.05	4.43	4.03	3.76
	3.98	5.05	4.43	4.05	3.67
	3.95	5.03	4.39	3.91	3.68

Note.—For description of series see Bulletin for March 1949, pp. 228-237.

BOND AND STOCK YIELDS 1

						ent per a	innum]							
						Bonds						Indi	ustrial st	ocks
Year, month,		Govt. -term)	Munic-			C	Corporate	(Moody	r's) 5			Divid price		Earn- ings/ price
or week	(long.		ipal (high-			Ву га	tings		I	By group	s	price		ratio
	Old series ²	New series ³	grade) 4	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred ⁶	Com- mon ⁷	Com- mon ⁸
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average 1952 average 1953 average	2.57 2.68 2.93	3.16	2.00 2.19 2.72	3.08 3.19 3.43	2.86 2.96 3.20	2.91 3.04 3.31	3.13 3.23 3.47	3.41 3.52 3.74	2.89 3.00 3.30	3.26 3.36 3.55	3.09 3.20 3.45	4.11 4.13 4.27	6.29 5.55 5.51	10.42 9.49 10.14
1953—September October November December	2.97 2.83 2.85 2.79	3.19 3.06 3.04 2.96	2.88 2.72 2.62 2.59	3.54 3.45 3.38 3.39	3.29 3.16 3.11 3.13	3.43 3.33 3.26 3.28	3.56 3.47 3.40 3.40	3.88 3.82 3.75 3.74	3.40 3.33 3.27 3.28	3.65 3.56 3.51 3.52	3.58 3.46 3.38 3.37	4.30 4.19 4.15 4.21	5.76 5.60 5.53 5.54	10.76
1954—January February March April May June July. August September	2.68 2.60 2.51 2.47 2.52 2.54 2.47 2.48 2.51	2.90 2.85 2.73 2.70 2.72 2.70 2.62 2.60 2.64	2.50 2.39 2.38 2.47 2.49 2.48 2.31 2.23 2.29	3.34 3.23 3.14 3.12 3.13 3.16 3.15 3.14 3.13	3.06 2.95 2.86 2.85 2.88 2.90 2.89 2.89 2.89	3.22 3.12 3.03 3.00 3.03 3.04 3.04 3.03 3.04	3.35 3.25 3.16 3.15 3.15 3.18 3.17 3.15 3.13	3.71 3.61 3.51 3.47 3.49 3.50 3.49 3.49	3.23 3.12 3.05 3.04 3.06 3.10 3.10 3.07	3.47 3.35 3.24 3.19 3.21 3.23 3.23 3.21 3.22	3.31 3.23 3.14 3.13 3.13 3.15 3.13 3.12 3.13	4.15 4.08 4.04 4.02 4.03 4.05 4.04 4.01 3.98	5.28 5.29 5.07 4.86 4.81 4.74 4.54 4.66 4.31	9.06
Week ending:	2.50 2.51 2.51 2.51 2.51 2.51	2.63 2.64 2.64 2.65 2.65	2.24 2.26 2.31 2.33 2.33	3.13 3.13 3.13 3.14 3.14	2.88 2.89 2.89 2.89 2.89	3.03 3.04 3.04 3.05 3.05	3.13 3.13 3.13 3.14 3.14	3.47 3.47 3.47 3.48 3.48	3.06 3.06 3.07 3.07 3.06	3.21 3.21 3.21 3.22 3.23	3.12 3.12 3.13 3.13 3.13	4.01 4.02 3.98 3.96 3.95	4.57 4.49 4.40 4.31 4.31	

r Revised.

r Revised.

1 Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

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

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

4 Standard and Poor's Corporation.

5 Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.

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

7 Moody's Investors Service.

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

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

10n basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars

	On basis	of daily s	tatements	of United	d States Treas	sury unle	ss otherwis	se noted.	In million	ns of doll	ars]		
						S	ummary		·				
		get receip expenditur			xcess of receir expenditures (decrea	ase or se (–) period	G.	eneral fu (enc	nd of the 1 of perio		у
Period		1			Sales and				Bal-	Ι	Deposits i	in	
	Net	Ex-	Surplus or	Trust and	redemptions in market	Clear- ing	Gross direct	General	ance	F. R.	Banks		Other net
	receipts	pendi- tures	deficit (-)	other ac- counts	of Govt. agency obligations	ac- count	public debt	fund balance	gen- eral fund	Avail- able funds	In proc- ess of collec- tion	Special depos- itaries	as- sets
Cal. yr.—1950 1951 1952 1953 Fiscal yr.—1951	37,834 53,488 65,523 64,469 48,143 62,129	138,255 56,846 71,366 73,626 144,633 66,145	1 -422 -3,358 -5,842 -9,157 13,510 -4,017	1 —38 759 49 82 1295 219	349 56 -90 19 384 -72	87 -106 -319 -209 -214 -401	-423 2,711 7,973 7,777 -2,135 3,883	-447 62 1,770 -1,488 1,839 -388	4,232 4,295 6,064 4,577 7,357 6,969	690 321 389 346 338 333	129 146 176 131 250 355	2,344 2,693 4,368 3,358 5,680 5,106	1,069 1,134 1,132 742 1,089 1,175
1953 195 4 2	65,218 64,550	74,607 67,579	-9,389 -3,029	462 393	-25 -4	-312 -452	6,966 5,189	-2,299 2,096	4,670 6,766	132 875	210 274	3,071 4,836	1,256
Semiannual totals: 1951—JanJune. July-Dec 1952—JanJune. July-Dec 1953—JanJune. July-Dec 1954—JanJune ² Monthly:	29,679 23,809 38,320 27,204 38,014 26,454 n.a.	25,570 31,276 34,869 36,497 38,110 35,515 n.a.	4,109 -7,467 3,451 -9,293 -96 -9,061 n.a.	468 291 -72 121 341 -259 n.a.	-8 64 -136 46 -71 90 n.a.	40 -146 -255 -64 -248 40 n.a.	-1,486 4,197 -313 8,286 -1,320 9,097 -3,909	3,124 -3,062 2,674 -904 -1,394 -94 2,190	7,357 4,295 6,969 6,064 4,670 4,577 6,766	338 321 333 389 132 346 875	250 146 355 176 210 131 274	5,680 2,693 5,106 4,368 3,071 3,358 4,836	1,089 1,134 1,175 1,132 1,256 742 781
Monthly: 1953—Sept. Oct. Nov. Dec. 1954—Jan. Feb. ² Mar. Apr. May June July Aug. Sept.	6,041 2,659 4,695 5,183 34,471 5,444 11,434 2,751 3,592 10,539 2,827 3,911 n.a.	6,119 5,477 5,423 6,387 4,707 5,555 5,296 5,203 7,115 4,827 6,731 n.a.	-79 -2,818 -728 -1,204 -600 737 5,879 -2,545 -1,611 3,424 -2,000 -2,820 n.a.	-40 -149 -37 -72 -144 527 253 -375 271 42 -150 387 n.a.	75 -70 116 -59 -28 -117 -60 -53 123 32 -34 -83 n.a.	117 235 -376 29 559 -135 -160 593 -511 -3 -82 -222 n.a.	-269 449 1,822 -40 -320 -67 -4,546 811 2,428 -2,215 -276 3,971 -145	-196 -2,352 797 -1,346 -533 944 1,366 -1,567 700 1,280 -2,542 1,233 -313	7,478 5,126 5,923 4,577 4,044 4,988 6,355 4,787 5,487 6,766 4,224 5,457 5,145	642 662 451 346 404 548 722 579 422 875 727 511 704	183 185 81 131 363 167 462 180 146 274 196 101	5,255 2,892 4,545 3,358 2,406 3,458 4,379 3,273 4,083 4,836 2,538 4,078 3,469	1,398 1,387 742 871 816 792 756 781 764 767 801
		١		'	· · · · · · · · · · · · · · · · · · ·		vnanditur					<u>' </u>	'

						В	udget	expendi	tures						
		Maj	jor nation	nal securi	ty progr	ams					Hous-			Trans-	
Period	Total	Total4	Na- tional de- fense	Mili- tary assist- ance abroad	Inter- na- tional eco- nomic aid ⁸	Atomic Energy Com- mis- sion	Interest on debt	Vet- erans Admin- istra- tion ⁶	Social se- curity pro- grams	Agri- cul- ture ⁷	ing and home fi- nance	Public works	Post office def- icit	fers to trust ac- counts	Other
Cal. yr.—1950 1951	38,255	18,509 37,154			4,012 3,560		5,580 5,983	5,714 5.088	1,351 1,463	1,499 1,010	-17 694	1,551	643 684	961 1,016	2,464 2,315
1952	71.366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
1953 Fiscal yr.—1951	73,626 44,633	52,817 25,891	19,955	884	2,190 3,863	908	6,357 5,613	4,157 5,288	1,630 1,415	3,238 635	-159 460	1,685 1,458	525 624	783 972	2,593 2,276
1952	66,145 74,607	46,319 52,847			2,904		5,859 6,508	4,748 4,250	1,424	1,219 3,063	614 382	1,515	740 660	1,305	2,402 2,570
1954 ² Semiannual totals:		p48,259			p1,599		6,371		₽1,670	P2,842		P1,513	462	152	₽2,747
1951-JanJune		16,041		637	2,170		3,223	2,610	745	470	302	580	364	168	1,066
July-Dec 1952—JanJune	31,276 34,869	21,113 25,206		921 1,306	1,389 1,514	937	2,761 3,099	2,479 2,269	718 706	540 679	392 222	858 657	320 420	848 457	1,249
July-Dec 1953—JanJune	36,497	25,915 26,932	21,968		1,137		2,966 3,542	2,164 2,086	802 791	885 2.178	424 42	916 740	355 305	737 342	1,333
July-Dec ² .	35,515	25,885			1,056		2,816	2,072	839	1,059	-117	945	220	441	1,357
Monthly: 1953—Aug	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept Oct	6,119 5,477	4,392 4,266		232 155	169 175	155 208	560 354	323 336	101 211	275 -12	34 -46	158 161	.	60 18	217 189
Nov	5,423	4,034	3,540	198	162 141	95 231	164 1,294	343 371	123 108	302 -137	-89 -32	157	60	95	234
Dec 1954—Jan	6,387 35,071	4,377 93,681	3,465 3,001	484 385	p104	142	245	340	172	309	-31	140 97		57 816	209 P241
Feb. ² Mar	4,707 5,555	\$3,809 \$3,916		194 321	₽183 ₽54	160 181	372 588	340 334	₽128 ₽114	₽ — 135, ₽194	-104 -54	₽90 ₽102	42 91	5 6	₽161 ₽263
Apr	5,296	23,847	p3,195	343	P117	164	350	375	₽120	₽468	-195	P116		9	₽205
May June	5,203 7,115	\$3,565 \$4,245		331 407	₽126 ₽52	169 109	249 1,752	346 370	P124 P171	p694 p248	-14 -84	₽109 ₽109	iii	5 6	p123
July Aug	4,827 6,731	p3,188		334 228	p84	174 169	213 332	333 333	p141 p121	P270 P2,039	49 -39	P156 P137		55 22	P421 P253
Aug	0,731	25,555	2,904	220	.100	109	332	333	-121	2,039	-39	1 .137	• • • • •	, ,	-233

Preliminary.

1. n.a. Not available.

1 Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts."

2 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.

3 Not adjusted for Treasury's revised treatment of carriers' taxes.

4 Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

5 Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department and United States Information Agency expenditures.

6 Excludes transfers to trust accounts, which are shown separately.

7 Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS-Continued

						Т	reasury	receipts						
			1	Budget re	eceipts, by	principa	al sources			,	Inter (on ba	asis of In	nue collecternal Revice)	tions venue
Period	l ar	Income nd old-ag irance ta		Mis- cella-	Taxes on carriers	0.1	Total	Appro-	luct	Net	come a	dual in- and old- surance	Corpo- ration	Es-
	With- held	Ot	her	neous in- ternal	and on em- plovers	Other re- ceipts	budget re- ceipts	pria- tions to old-	Re- funds of	budget re- ceipts		xes	in- come and	tate and gift
	by em- ployers	Indi- vidual	Corpo- ration	rev- enue	of 8 or more		ccipts	age trust fund	re- ceipts	Ceapes	With- held	Other	profits taxes	taxes
Cal. yr.—1950	9,445 9,947 11,942	26 34 30 24 33 33 10,761 17 9	376 499 526	8,771 9,392 10,416 11,211 9,423 9,726 10,870 10,987 4,644 4,748 4,978	770 944 902 896 811 994 902 888 494 449 545	2,263 2,364 2,525 2,737 1,223 1,114 1,251	42,657 58,941 71,788 71,524 53,369 67,999 72,455 73,067 33,184 25,757 42,242	2,667 3,355 3,814 3,918 3,120 3,569 4,086 4,537 1,709 1,646 1,922	302	65,523 64,469 48,143 62,129 65,218 64,550 29,679 23,809 38,320	12,963 18,840 23,090 26,162 15,901 21,313 24,750 9,043 9,798 11,515	7,384 10,362 11,980 11,401 9,908 11,545 11,604 8,027 2,335 9,210	9,937 16,565 22,140 19,195 14,388 21,467 21,595 9,416 7,149 14,318	658 801 849 923 730 833 891 935 427 374 459
July-Dec 1953—JanJune July-Dec. ¹ . Monthly:	11,716 13,342 12,981		,647 ,454 5,272	5,438 5,432 5,779	357 545 352		29,546 42,910 28,614	1,891 2,195 1,723	2,7 0 0 437	38,014	11,574 13,176 12,986	2,770 8,834 2,567	7,821 13,773 5,422	390 502 422
1953—Aug	3,500 1,837 1,138 3,416 1,838 904 3,664 2,002 1,387 3,360 1,816 1,252 3,321	79 1,689 159 89 309 2,122 1,044 2,454 808 1,357 252 93	326 1,636 385 336 1,938 490 396 7,353 645 358 6,916 532 300	955 981 1,019 968 919 749 860 954 860 877 852 790 828	106 55 16 107 48 21 261 56 28 88 47 23	187 203 176 229 351 332 199 193 231 231 253 299 167	5,153 6,402 2,894 5,144 5,403 4,619 6,425 13,013 3,956 5,037 11,241 3,148 4,801	519 299 160 388 151 84 598 589 278 759 507 217 743	65 63 75 60 69 64 306 940 906 616 150 85 70	4,568 6,041 2,659 4,695 5,183 ² 4,471 ³ 5,444 11,434 2,751 3,592 10,539 2,827 3,911	4,434 313 1,934 4,398 115 1,115 n.a. (4)	91 1,631 79 77 364 2,372 n.a. (4)	326 1,767 478 318 1,882 445 n.a. (4)	60 64 96 56 63 65 86 119 96 73 73 77 n.a.

		Treasur	y receipts	—Continued			Tr	ust and o	ther accou	ints	
				llections— <i>cont.</i> Revenue Service)				Social secur etirement.		Other a	ccounts7
Period		Excise a	nd miscella	neous taxes		T . 16	ins	urance acc	ounts		
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other	Total ⁶	Re- ceipts	Invest- ments	Expendi- tures	Invest- ments ⁸	Other6
Cal. yr.—1950	8,150 8,682 9,558 9,714 8,704 8,971 9,946 9,517	2,419 2,460 2,727 2,819 2,547 2,549 2,781 2,783	1,348 1,446 1,662 1,614 1,380 1,565 1,655	2,519 2,790 3,054 3,262 2,841 2,824 3,359 3,127	1,864 1,987 2,115 2,020 1,936 2,032 2,152 2,027	-38 759 49 82 295 219 462	6,543 7,906 8,315 8,123 7,251 8,210 8,531 8,698	56 3,155 3,504 2,387 3,360 3,361 3,059 1,687	6,214 4,507 4,942 5,811 3,752 4,885 5,257 6,846	-22 271 329 153 196 275 242 357	-333 786 508 310 353 530 489 584
Semiannual totals: 1951—July-Dec 1952—JanJune July-Dec 1953—JanJune July-Dec 1954—JanJune.	4,440 4,531 5,027 4,919 4,795 4,722	1,304 1,245 1,482 1,299 1,521 1,262	748 817 845 810 804 777	1,343 1,481 1,573 1,786 1,476 1,651	1,045 988 1,127 1,025 995 1,032	291 -72 121 341 1-259 n.a.	3,967 4,242 4,073 4,458 3,665 n.a.	1,352 2,009 1,495 1,564 823 n.a.	2,398 2,486 2,456 2,802 3,009 n.a.	52 223 106 136 17 n.a.	126 404 105 385 —74 n.a.
Monthly: 1953—Aug. Sept. Oct. Nov. Dec. 1954—Jan. Feb. Mar. Apr. May. June. July Aug.	793 5472 608 1,442 587 395 1,316 629 477 1,343 561 713 n.a.	225 266 294 276 216 166 181 224 223 222 246 226 n.a.	145 140 147 126 120 123 111 135 130 130 147 123 n.a.	267 4 74 773 46 45 757 60 50 727 11 38 n.a.	156 61 94 267 204 61 267 211 74 263 157 9328 n.a.	299 -40 -149 -37 -72 -144 1527 253 -375 271 42 -150 387	1,070 449 328 817 597 207 965 768 436 1,212 1,458 375 1,200	409 16 -80 199 188 -334 28 -74 25 330 888 -98 281	462 506 537 502 533 581 627 689 665 630 651 648 606	-14 55 4 40 -39 288 27 44 18 61 -90 7 30	86 87 -16 -113 14 184 244 144 -102 80 34 32

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 (—). ¹Consists 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). ³Includes undistributed depositary receipts.

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

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

	[OII Dasis	or daily	stateme	nts or Ci	nieu State	3 TICASUL	y and 17	easury 1	· · · · · · · · · · · · · · · · · · ·	111 11111	ions or u	Onais;		
	Cash of	perating	income,	other th	an debt		Ca	sh opera	ting out	go, othe	r than de	bt		Net
	Net Bu			Trust eceipts	Equals:	Budge	t expend	itures	Plus: T		Pl	us:	Equals:	cash operat-
Period		· · · · ·	dect. 1		Čash operat-		Less: N	oncash	- Capeno	Ι	Exch. Stabi-	Clear-	Čash operat-	ing in-
	Total net receipts	Less: Non- cash ¹	Total	Less: Non- cash ²	ing income	Total	Accru- als to public ³	Intra- Govt. trans.4	Total	Less: Non- cash ⁵	liza- tion Fund 6	ing ac-	ing outgo	or outgo (-)
Cal. yr.—1950	37,834 53,488	171 222	7,001 8,582	2,211 2,508	42,451 59,338	38,255 56,846	503 567	2,307 2,625	6,923 4,397	65 90	-262 -26	-87 106	41.969 58.034	482 1.304
1952	65,523	184	8,707	2.649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953 Fiscal yr.—1951	64,469 48,143	275 256	8,596 7,796	2,347 2,244	70,440 53,439	73,626 44.633	575 477	2,585 2,360	5,974 3,945	34 138	-82 -13	209 214	76,529 45,804	-6,090 $7,635$
1952	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953 19547	65,218 64,550	210	8,932	2,595	71,344	74,607 67,579	694 509	2,774	5,169 6,716	31	-28 -109	312 452	76,561 71,933	$\begin{bmatrix} -5,217 \\ -152 \end{bmatrix}$
Semiannual totals:	04,330	n.a.	9,152	n.a.	/1,/61	01,319	309	n.a.	0,710	n.a.	-109	+32	11,933	-132
1951JanJune	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec 1952—JanJune	23,809 38,320	58 77	4,349 4,458	1,298 1,406	26,799 41,293	31,276 34,869	371 338	1,346 1,488	2,653	84	-13 22	146 255	32,334	-5,534 $5,671$
July-Dec	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—JanJune July-Dec.	38,014 26,454	104 171	4,683 3,913	1,351	41,241 29,199	38,110 35,515	298 277	1,456 1,129	2,642 3,332	-2 36	-44 -38	248 -40	39,203 37,326	2,038 -8,128
Monthly:	20,434	1/1	3,913	990	i	33,313	'''	1,129	3,332	30	-38	-40	37,320	-0,120
1953—Sept	6,041	43	482 378	107 78	6,373	6,119	21	108 91	451 604	41	11	-117	6,294	78
Oct Nov	2,659 4,695	10 4	839	133	2,950 5,396	5,477 5,423	-1 40	133	636	-3 3		-235 376	5,759 6,258	-2,809 -862
Dec	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan Feb. ⁷	84,471 5,444	51	237 993	855	4,602 6,529	85,071 4,707	72 16	897	427 411	8	-12	-559 135	4,749 5,300	-147 1,228
Mar		n.a.	824	n.a. n.a.	12.260	5,555	10	n.a. n.a.	601	n.a.	-39	160	6.232	6,028
Apr	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	-593	5,303	-2,267
May June	3,592 10,539	n.a. n.a.	1,230 1,445	n.a.	4,882 11,265	5,203 7,115	43 76	n.a. n.a.	568 604	n.a.	-33	511	6,228	-1,347 4,384
July	2.827	n.a.	419	n.a.	2,956	4,827	70	n.a.	660	n.a.	-3i	82	5.142	-2.186
Aug	3,911	n.a.	1,224	n.a.	5,375	6,731	38	n.a.	526	n.a.	16	222	7,788	-2,412
Sept	n.a.	n.a.	n.a.	n.a.	5,280	n.a.	57	n.a.	n.a.	n.a.	-112	n.a.	5,364	-84

n.a. Not available. ¹Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paidin surplus by quasi Government corporations. ²Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.

³Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal
securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated
as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

¹Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for
noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).

³Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by
such corporations on their investments in the public debt (negative entry).

³Cash transactions between Intl. Monetary Fund and Exchange
Stabilization Fund. (See footnote 3.)

³Beginning February 1954, on new reporting basis. See footnote 8 on following page.

³Not adjusted for Treasury's revised treatment of carriers' taxes.

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

	In- crease,	Plus: issuai	ice of	Less: Non	cash debt tr		Equals: Net cash				wing from	
Period	or de- crease (—), in	securi Federal	agencies	Net inv. in Fed. sec. by	Accruals Int. on sav.	Pavts. in	borrow- ing, or repayt.	Direct mktable.	Savings bonds	Savings	Postal Sav. Sys.	
	gross dir. pub. debt	Guar- anteed	Non- guar- anteed	Govt. agen. & tr. funds	bonds and	form of Fed. sec.	(-) of borrow- ing	& conv. issues ³	(issue price)	notes	special issues	Other4
Cal. yr.—1950 1951 1952	-423 2,711 7,973	-6 18 12	355 37 -102	94 3,418 3,833	602 718 770	163 125 74	-929 -1,242 3,353	-2,649 1,999 5,778	751 -1,191 -406	1,021 -1,099 -1,784	-250 -997 -113	198 46 -122
1953 Fiscal yr.—1951 1952	7,777 -2,135 3,883	22 10 16	-102 -3 374 -88	2,540 3,557 3,636	591 638 779	66 -149 -79	4,601 -5,795 -525	54,829 -3,943 1,639	5-344 -467 -717	248 -657 -1,209	-162 -1,093 -155	30 365 -82
1953 19546 Semiannual totals:	6,966 5,189	7 29	-32 -250	3,301 2,101	719 524	3 94	2,918 2,248	\$5,294 2,483	5-103 -381	-2,164 628	-100 -239	-9 -243
1951—JanJune July-Dec 1952—JanJune	-1,486 4,197 -313	13 3	-13 51 -139	2,014 1,404 2,232	301 417 361	-92 -33 -45	$\begin{bmatrix} -3,714 \\ 2,472 \\ -2,998 \end{bmatrix}$	-1,184 3,183 -1,544	-758 -432 -285	-845 -255 -955	-923 -74 -81	-5 51 -134
July-Dec 1953—JanJune July-Dec	8,286 -1,320 9,097	8 -2 24	37 69 66	1,601 1,700 840	409 308 283	-29 34 32	6,351 -3,433 8,034	7,322 5-2,028 6,857	-121 518 -362	-829 -1,335 1,583	-32 -68 -94	11 -20 50
1954—JanJune ⁶ Monthly: 1953—Sept	-3,909 -269	6	n.a. 75	n.a.	241	63 -12	n.a. -274	n.a. -931	-19 -90	-955 662	-145 -16	n.a.
Oct Nov Dec	1,822	2 8 2	-72 108 -61	-76 240 150	41 83	-1 -1 59	457 1,659 -391	-51 1,647 -70	-36 -22 -41	618 -53 -167	-7 -36 -18	-67 123 -95
1954—Jan Feb. ⁶ Mar	-320 -67 -4,546	$-\frac{1}{2}$	-27 -126 -89	-46 77 -20	73 17 9	11 -1 38	-386 -284 -4.662	-178 -74 -4.304	-92 18 75	-73 -71 -310	-12 -37 -37	-31 -120 -86
Apr May June	811	3 1 1	-74 74	35 380 815	20 44 76	-14 32 -1	699 2,046 -3,104	838 2,144 -2,779	32 5 -57	-82 -152 -267	-21 -22 -16	-67 71 15
July Aug Sept	-276 3,971 -145	-61 6 1	-2 1 44	-84 312 -40	71 39 58	30 -17 111	-356 3,645 -229	-85 3,678 -113	-137 33 -44	-88 -64 -101	7 -7 -8	-54 5 36

n.a. Not available.

¹Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.

²Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.

³Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

⁴Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

⁵Excludes exchanges of savings bonds into marketable bonds, in the amount of 417 million dollars, of which 409 million represents issue price.

⁵Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement, which differs from monthly budget statement.

TREASURY CASH INCOME, OUTGO, AND BORROWING-Continued DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

			Cash or	erating i	ncome				Cas	sh operat	ing outgo)	
Period	Total	Direct taxes on individ- uals ¹	Direct taxes on corpor- ations ¹	Excise and misc. taxes	Social ins. re- ceipts ²	Other cash in- come ³	Deduct: Refunds of re- ceipts	Total	Major natl. sec. pro- grams ⁴	Inter- est on debt 5	Vet- erans pro- grams ⁶	Social security pro- grams ⁷	Other
Cal. yr.—1950	42,451 59,338 71,396 70,440 53,439 68,093 71,344 71,781	19,191 27,149 32,728 34,807 24,095 30,713 33,370 33,514	9,937 16,565 22,140 19,045 14,388 21,467 21,595 21,650	8,113 8,591 9,567 10,288 8,693 8,893 9,978 9,694	5,121 6,362 6,589 6,693 5,839 6,521 6,858 7,196	2,245 2,769 2,823 2,744 2,531 2,801 2,694 3,147	2,156 2,098 2,451 3,137 2,107 2,302 3,151 3,419	41,969 58,034 72,980 76,529 45,804 67,956 76,561 71,933	18,347 37,279 51,195 52,753 26,038 46,396 52,843 948,164	4,072 4,137 4,230 4,589 4,052 4,059 4,658 4,633	8,864 6,121 5,209 4,885 5,980 5,826 4,920 4,947	4,400 4,915 5,617 6,648 4,458 5,206 6,124 \$\mu7,675\$	6,286 5,582 6,729 7,654 5,276 6,469 8,016 p6,514
1951—JanJune July-Dec. 1952—JanJune July-Dec. 1953—JanJune July-Dec. 8 Monthly:	32,537 26,799 41,293 30,104 41,241 29,199	16,124 11,025 19,687 13,041 20,329 14,478	9,416 7,149 14,318 7,821 13,773 5,272	4,217 4,374 4,519 5,048 4,931 5,357	3,228 3,135 3,386 3,202 3,656 3,037	1,348 1,418 1,383 1,443 1,252 1,492	1,796 302 2,000 451 2,700 437	25,700 32,334 35,622 37,357 39,203 37,326	16,133 21,146 25,250 25,944 26,898 25,854	2,058 2,079 1,984 2,246 2,413 2,176	3,003 3,117 2,709 2,500 2,420 2,465	2,450 2,465 2,741 2,876 3,247 3,401	2,056 3,527 2,938 3,791 4,225 3,430
1953—Sept Oct Nov Dec 1954—Jan Feb.* Mar Apr May June July Aug Sept	6,373 2,950 5,396 5,339 4,602 6,530 12,260 3,036 4,882 11,265 2,956 5,375 5,280	3,292 1,233 3,172 2,059 3,008 4,355 4,185 1,791 2,875 2,859 1,120 2,985 2,936	1,636 385 336 1,938 490 469 7,356 763 397 6,903 549 302 1,108	917 923 912 856 683 741 673 735 787 797 702 760 722	399 266 791 256 170 1,093 718 378 1,188 616 304 1,177 p371	192 218 245 299 315 177 267 277 251 240 363 220 204	63 75 60 69 64 306 940 907 616 150 82 69 60	6,294 5,759 6,258 6,294 4,749 5,302 6,231 5,303 6,228 6,881 5,142 7,788 5,364	4,404 4,268 4,034 4,318 83,670 93,810 93,878 83,862 93,533 94,246 93,158 93,570 n.a.	525 322 122 901 170 352 563 299 196 877 152 314 461	378 456 393 423 393 411 428 414 392 444 194 381 375	₽674 ₽729 ₽718	478 88 1,137 66 P-181 P55 P634 P9 P1,415 P552 P961 P2,807 n.a.

UNITED STATES SAVINGS BONDS AND NOTES-SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING IIn millions of dollarsl

					- (111 1111	mons or don	ars					
					Savings bo	nds						
Year or month		All series	3	s	eries A-E a	nd H	Sei	ries F, G, J	and K	Ta	k and saving	s notes
	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand- ing (end of period)	Sales	Redemp- tions and maturities	Outstand ing (end o period)
947	12,937 7,427 6,694 7,295 5,833 6,074 3,961 4,161 4,800 371 368 384 369 423 561 515 602 501 464 523 508	5,503 6,278 4,915 4,858 4,751 5,343 5,093 4,530 5,661 421 457 419 390 2590 652 496 525 479 458 1579 1644 513	48, 183 49,776 52,053 55,051 56,707 58,019 57,587 57,7940 57,710 57,851 57,775 57,7866 257,710 57,736 57,736 57,737 57,902 57,736 57,797 57,902 57,967 58,025 58,001 58,005 58,078	9,822 4,466 4,085 4,224 4,208 3,690 3,575 4,368 343 357 339 381 485 422 474 474 390 354 392 393 415	5,135 5,667 4,207 4,029 3,948 4,455 4,022 3,622 3,622 280 331 289 270 309 330 308 347 310 289 1386 1346 9339	34,204 33,410 33,739 34,438 35,206 34,930 34,728 35,324 36,663 36,311 36,391 36,509 36,663 37,175 37,279 37,7279 37,7393 37,482 37,597 37,714	3,115 2,962 2,609 3,071 1,626 2,406 770 586 432 25 27 29 42 77 93 128 122 110 130 115	368 611 708 829 803 888 1,071 908 2,035 141 125 129 120 2281 188 322 188 179 169 193 298 2174	13,979 16,366 18,314 20,613 21,501 23,089 22,859 22,616 21,047 21,587 21,484 21,385 21,297 221,047 22,616 20,769 20,769 20,768 20,633 20,579 20,409 2	5,504 2,789 2,925 3,032 5,971 3,613 5,823 3,726 5,730 479 952 687 2	7,111 5,300 3,266 3,843 2,934 2,583 6,929 5,491 5,475 208 290 68 55 178 70 68 306 81 156 86 86 64	8,235 5,725 5,384 4,572 7,610 8,640 7,534 5,770 6,026 4,977 5,639 6,258 6,204 6,026 5,956 5,887 5,581 5,581 5,581 5,597 4,993 4,993

pPreliminary

Preliminary.

n.a. Not available.

¹Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.

²Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.

³Represents mostly nontax receipts.

⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

⁵Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

⁶Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.

¬Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance and Government employees and Raifroad retirement funds.

⁵Fiscal 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.

¹Due 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.

²Figures 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.

Note.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

	[1		y statemer				lic issues						
						Marke					No	nmarketa	ble	
End of	Total gross	Total gross				Certifi-		Box	nds	Con-			Tax	Special issues
month	debt1	direct debt ²	Total	Total	Bills	cates of indebt- edness	Notes	Bank eligi- ble ⁴	Bank re- stricted	vert- ible bonds	Total 5	Sav- ings bonds	and sav- ings notes	issues
1940—Dec. 1941—Dec. 1942—Dec. 1943—Dec. 1943—Dec. 1945—Dec. 1945—Dec. 1946—Dec. 1949—Dec. 1950—June Dec. 1951—June Dec. 1953—June 1953—Sept. Oct. Nov. Dec. 1954—Jan. Feb. Mar. Apr. May June July Aug. Sept.	50,942 64,262 112,471 170,108 232,144 278,682 259,487 256,981 252,854 257,160 227,377 256,731 255,251 266,123 273,001 273,452 275,284 274,294 274,924 274,924 274,829 270,312 271,134 271,135 271,135 271,135 271,135 271,135	230, 630 278, 115 259, 149 256, 900 257, 130 257, 357 256, 708 255, 222 259, 419 266, 901 272, 937 273, 386 275, 209 274, 849 274, 782 270, 235 271, 1047 270, 235 271, 1047 273, 475 271, 260 270, 984 274, 984	151, 805 212, 565 223, 693 233, 064 225, 250 218, 865 221, 123 222, 853 220, 575 211, 168 219, 124 226, 143 223, 408 229, 785 231, 466 233, 466 229, 913 221, 227, 806 229, 913 226, 681 226, 528 230, 243	41,562 76,488 115,230 161,648 198,778 176,613 165,758 157,482 155,123 155,310 152,450 137,917 142,685 140,407 148,581 147,335 152,874 154,631 154,631 154,631 154,631 154,631 154,631 155,081 151,104 153,325 150,354 150,354	12, 224 12, 319 13, 533 13, 627 13, 614 18, 102 17, 219 21, 713 19, 707 19, 508 19, 509 19, 509 19, 511 19, 512 21, 013 22, 014 22, 019 19, 515 19, 512 19, 512	10,534 22,843 30,401 38,155 29,987 21,220 26,525 29,638 5,373 9,078 28,423 16,712 15,854 26,386 26,386 26,386 26,386 25,278 18,405 18,405 18,405 18,405	18,409 18,963 30,266 30,425 33,578 33,736 31,406 26,787 26,866 26,787 31,963 31,963 31,964 31,964	33, 563 44, 519 66, 931 66, 931 68, 403 69, 866 68, 391 66, 55, 283 53, 319 44, 557 42, 928 44, 343 58, 74 41, 049 48, 343 58, 74 41, 049 59, 944 59, 942 62, 181 63, 927 63, 916 74, 134 74, 134 77, 802 77, 790	4,945 12,550 24,850 52,216 49,636 49,636 49,636 49,636 49,636 49,636 11,460 11,245 13,404 14,404 14,	13,573 12,060 12,340 12,340 12,168 12,012 11,989 11,957 11,932 11,910 11,899 11,891	64,814 65,402 65,377 65,065 65,017 65,009 64,807 64,792 64,690 64,465 64,329 64,341	57,587 57,685 57,940 57,886 57,795 57,775 57,806 57,710 57,736 57,797 57,902 57,967	2,471 6,384 8,586 8,235 5,384 4,610 8,472 8,472 6,612 5,770 6,612 5,770 6,258 6,258 6,026 5,958 6,258 6,026 5,958 1,993 4,993 4,993 4,993 4,993 4,993	16, 326 20, 000 24, 585 28, 951 31, 714 33, 896 32, 356 33, 707 34, 653 39, 150 40, 538 40, 538 40, 538 40, 41, 003 41, 070 41, 070 41, 049 41, 367 42, 229 42, 42, 479

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 534 million dollars on Sept. 30, 1954) and fully guaranteed securities, not shown separately.

²Includes noninterest-bearing debt, not shown separately.

³Includes amount held by Government agencies and trust funds, which aggregated 7,032 million dollars on Aug. 31, 1954.

⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

	Total	Held	i by vernment					Held by t	he public				
End of month	debt (includ- ing guar-	agenci trust f	es and		Federal	Com-	Mutual	Insur- ance	Other	State and	Indiv	iduals	Miscel-
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks ²	savings banks	com- panies	corpo- rations	local govern- ments	Savings bonds	Other securities	inves- tors ³
1940—Dec. 1941—Dec. 1942—Dec. 1943—Dec. 1944—Dec. 1945—Dec. 1946—Dec. 1947—Dec. 1948—Dec. 1950—June. Dec. 1951—June. Dec. 1952—June. 1952—June. 1953—June.	50,942 64,262 112,471 170,108 232,144 278,682 259,487 256,981 252,854 257,160 257,377 256,731 255,251 267,445 266,123	6,982 9,032 12,703 16,326 20,000 24,585 28,955 31,714 33,896 32,356 33,707 34,653 35,902 37,739 39,150	2,260 2,558 3,218 4,242 5,348 7,048 6,338 5,404 5,464 5,474 5,490 6,305 6,379 6,596 6,743 7,022	43,312 54,722 100,221 153,163 210,470 251,634 228,564 222,622 215,526 217,800 219,547 217,533 214,293 217,180 214,816 221,552 218,563	18,846 24,262 23,350 22,559 23,333 18,885 18,331 20,778 22,982 23,801 22,906 24,697	17,300 21,400 41,100 59,900 77,700 90,800 74,500 68,700 62,500 65,600 61,800 58,400 61,600 61,100 63,400 58,800	3,200 3,700 4,500 6,100 8,300 10,700 11,800 12,000 11,500 11,500 10,200 10,200 9,800 9,500 9,500	6,900 8,200 11,300 15,100 19,600 24,900 23,900 21,200 20,100 19,800 18,700 16,500 15,700 16,000	2,000 4,000 10,100 16,400 21,400 22,000 15,300 14,100 14,800 16,800 18,400 19,700 20,500 18,900 20,200 18,700	500 700 1,000 2,100 4,300 6,500 6,300 7,300 7,900 8,100 8,700 8,800 9,400 9,600 10,400 11,100	2,800 5,400 13,400 24,700 36,200 42,900 44,200 47,800 49,300 49,600 49,100 49,100 49,000 49,000 49,200 49,300	7,800 8,200 10,300 12,900 17,100 21,400 20,100 17,600 17,600 17,600 16,400 15,700 15,700 15,700 16,800	700 900 2,300 4,400 7,000 9,100 8,100 8,100 8,900 9,400 9,700 10,500 10,600 11,600 11,700 11,700
1953—July	273,001 273,452 275,282 275,244 274,924 274,859 270,312	40,988 40,958 40,888 41,013 41,197 41,009 41,070 41,049 41,049 41,367 42,229	7,007 6,986 7,076 7,078 7,156 7,116 7,245 7,203 7,203 7,151 7,182 7,111 7,081	225,295 224,967 225,486 227,113 226,931 226,670 226,566 222,107 222,927 225,006	25,235 25,348 25,095 25,916 24,639 24,509 24,632 24,632 24,632 24,812 25,037	63,500 62,700 62,600 62,800 63,900 63,700 64,100 63,100 60,900 62,500 63,500 63,700 64,900	9,500 9,500 9,500 9,300 9,300 9,200 9,200 9,200 9,200 9,200 9,100 9,000	16,000 16,000 15,900 15,900 15,900 15,800 15,700 15,600 15,600 15,500 15,300 15,100	20,000 20,700 20,400 20,900 21,700 21,500 21,500 22,100 19,500 18,900 16,100 15,900	12,200 12,300 12,400 12,400 12,500 12,500 12,600 12,600 12,700 12,800 13,100 13,100	49,300 49,300 49,300 49,200 49,300 49,300 49,400 49,400 49,500 49,500 49,600 49,600	16,600 16,300 16,400 16,100 16,100 16,100 16,200 16,300 16,700 16,400 16,500 16,300	13,200 13,400 13,300 13,500 12,900 13,300 13,500 13,500 13,500 13,500 13,700

¹Includes the Postal Savings System.
²Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1954.
³Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions

Note.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES Direct Public Issues Outstanding September 30, 1954

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹ Oct. 7, 1954 Oct. 14, 1954 Oct. 21, 1954 Oct. 28, 1954 Nov. 4, 1954	1,500 1,500 1,500		7.007 3,734 3.886 3,558	Treasury bonds Dec. 15, 1954	8,662 510 2,611 1,449 982 3,822 927	Treasury bonds—Cont. Dec. 15, 1963-68 234 June 15, 1964-69 234 Dec. 15, 1964-69 234 Mar. 15, 1965-70 234 Mar. 15, 1966-71 5. 234 June 15, 1967-72 5. 234 Sept. 15, 1967-72 234	2,826 3,754 3,830 4,719 2,961 1,888 2,716
Nov. 12, 1954 Nov. 18, 1954 Nov. 26, 1954 Dec. 2, 1954	1,501 1,501 1,501			June 15, 1958	4,245 919 2,368	Dec. 15, 1967-72 5 2 1/2 June 15, 1978-833 1/2 Postal Savings	3,822 1,606
Dec. 9, 1954	1,502 1,500 1,500	Apr. 1, 1957. 11/2 Oct. 1, 1957. 11/2 Apr. 1, 1958. 11/2 Oct. 1, 1958. 11/2 Feb. 15, 1959. 11/2 Apr. 1, 1959. 11/2	531 824 383 121 5,102 91	Nov. 15, 1960	1,485 2,239	Panama Canal Loan3 Convertible bonds	11,820

¹Sold on discount basis. ³Called for redemption.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES * Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total out- stand- ing	U. S. Govt. agen- cies and	Fed- eral Re- serve	Com- mer- cial banks	Mu- tual sav- ings		rance panies	Other	End of month	Total out- stand- ing	U. S. Govt. agen- cies and	Fed- eral Re- serve	Com- mer- cial banks	Mu- tual sav- ings		rance panies	Other
	g	trust funds	Banks	Danks	banks	Life	Other		 	nug	trust funds	Banks	Danks	banks	Life	Other	
1952—June Dec 1953—June Dec	161,081 159,675 166,619	6,467 6,613 6,899 6,989	22,906 24,697 24,746	54,302 54,038 55,828 51,365 55,933	8,843 8,740 8,816	9,514 9,347	4,246 4,711 4,808	47,391 50,979	1951—Dec 1952—June Dec	12,060 13,095 12,500 12,340 11,989	3,437 3,438 3,439	714		1,246 1,356 1,352 1,314 1,264	3,172 3,179 3,133	318 362 360 353 328	3,281 3,864 3,987 3,919 3,854
1954—June July Treasury bills:	162,216 162,199	6,985 6,955		56,199 57,362	8,353 8,287	8,667 8,526	4,854 4,842	52,121 51,903		11,861 11,857			165 165	1,265 1,264	2,876 2,876		3,800 3,798
1951—Dec 1952—June Dec 1953—June Dec	17,219 21,713 19,707 19,511	86 106 102	2,993	5,828 7,047 4,411 4,368	71 103 137 120 126	410	104 92 119 132 109	10,268 12,518 13,155 11,402	Marketable secu- rities, maturing: Within 1 year: 1951—Dec 1952—June Dec	48,204 45,642 56,953	112 101 133	13,437 12,202 14,749	14,081 12,705 16,996	182 223 263	648 581 532	576 470 733	19,167 19,360 23,547
1954—June July Certificates:	19,515 19,512	46 36	2,316 1,604		98 107	520 441	101 101	12,248 12,055	1953—June Dec	64,589 73,235	163 175	15,505 16,972		476 475	390 468	1,082 1,061	27,393 29,023
1951—Dec 1952—June Dec 1953—June Dec	16,712 15,854	60 27 30	12,793 11,821 5,061 4,996 5,967	6,877 4,791 4,351	41 120 37 87 184	56 27	445 378 317 310 445	6,052	1-5 years: 1951—Dec	60,123 60,154 44,401 44,945 37,713	107 104 45 46 31	7.188		294 310 419 370 259	537 463 132 63 48	652 644 992 996 910	24,568 24,416 8,133 8,424 6,938
1954—June July Treasury notes:	18,405 18,405	41 39	6,600 6,600	4,942 4,949	101 95	7. 3	202 199	6,511 6,520	1953—June	32,330 29,367	152 192	6,452	18,344 16,056	464 431	109 123	914 980	5,895 5,430
1951—Dec 1952—June Dec	18,409 18,963 30,266	3 2 16		10,465 10,431 10,955	67 42 49	1 5 8	315 327 486	2,489 2,587 4,978	1954—June July 5–10 years:	27,965 27,923	205 173		14,624 14,693	476 459	155 119	890 887	$5,308 \\ 5,284$
1953—June Dec 1954—June July	30,425 31,406 31,960 31,964	8 64	13,774 13,289 13,029 13,029	11,510 11,423	62 130 221 204	5	529 605 592 599	5,678 5,814 6,531 6,523	1952—June Dec 1953—June	8,914 15,122 22,834 18,677 20,292	152 387 546 422 418	693 1,387 1,374	6,881 7,740 11,058 8,772 10,051	73 1,357 1,775 1,395 1,315	118 497 885 745 725	201 765 1,348 1,104 1,198	1,454 3,684 5,835 4,865 5,211
Marketable bonds: 1951—Dec 1952—June Dec	77,097 75,802 79,890		4.422	30,119 30,710 32,849	7,697 7,221 7,165	6,720 5,855 5,807	3,120 3,087	22,068 21,580	1954—June July After 10 years:	$30,542 \\ 30,542$	494 497		18,741 18,745	1,389 1,383	516 521	1,655 1,662	6,711 6,698
1953—June Dec	79,890 81,349 77,327	3,300 3,377	4,522	32,066 30,671	7,105 7,232 6 ,820	5,855 5,686	3,429 3,484 3,418	24,890 23,688	1951—Dec 1952—June Dec	41,168 34,698 31,081	3,036 2,496 2,464	2,428 2,109 1,415	5,544 5,207	7,202 5,537 5,091	6,470 5,301 4,870	2,213 1,652 1,361	14,643 12,059 10,673
1954—June July	80,474 80,462	3,395 3,369		35,481 35,613	6,669 6,616		3,641 3,627	23,032 23,008	1953—June Dec	31,739 31,736	2,723 2,765	1,415		5,167 5,039	4,969 4,868	1,356 1,339	11,621 11,716
									1954—June July	31,725 31,724	2,740 2,742	1,415 1,415	4,985 5,111	4,930 4,870	4,582 4,547	1,339 1,333	11,734 11,708

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

See table on Open Market Money Rates, p. 1083.

4 Partially tax-exempt.

5 Restricted.

²Tax anticipation series.

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

NEW SECURITY ISSUES 1

[Estimates, in millions of dollars]

				Gross	procee	ds, all	issuers	2				Prop	osed use all corp	es of ne	et processuers	eeds,
			Noncorp	orate				Corp	orate				New c	apital		
Year or month	Total	U. S.	Fed-	State and				Bonds	<u>.</u>	Pre-	Com-		New	Mis- cel- lane-	Re- tire- ment	Re- tire- ment of
		Govern- ment ³	eral agency ⁴	mu- nici- pal	Other 5	Total	Total	Pub- licly offered	Pri- vately placed	ferred stock	mon stock	Total	money ⁷	ous pur- poses	of bank debt, etc.8	secu- rities
1938 1939 1940	5,926 5,687 6,564	2,480 2,332 2,517	115 13 109	1,108 1,128 1,238	50	2,155 2,164 2,677	1,979	1,353 1,276 1,628	691 703 758	98	25 87 108	420	325	7 26 19	69	1,206 1,695 1,854
1941	15,157 35,438 44,518 56,310 54,712	11,466 33,846 42,815 52,424 47,353	38 1 2 1 506	956 524 435 661 795	5 97 22	2,667 1,062 1,170 3,202 6,011	2,389 917 990 2,670 4,855	506 621 1,892	811 411 369 778 1,004	167 112 124 369 758	110 34 56 163 397	647 408 753	474	28 35 27 47 133		1,583 396 789 2,389 4,555
1946	18,685 19,941 20,250 21,110 19,893	10,217 10,589 10,327 11,804 9,687	357 216 30	1,157 2,324 2,690 2,907 3,532	156 132	6,900 6,577 7,078 6,052 6,361	4,881 5,035 5,973 4,890 4,920	2,888 2,963 2,434	1,862 2,147 3,010 2,455 2,560	761 492 424	891 778 614 736 811	6,651 5,558	4,591 5,929 4,606	231 168 234 315 364	356 488 637	2,868 1,352 307 401 1,271
1951 1952 1953	21,265 26,929 28,824	9,778 12,577 13,957	110 459 106	3,189 4,121 5,558	237	7,741 9,534 8,898	5,691 7,601 7,083	3.645	3,326 3,957 3,228	838 564 489	1,212 1,369 1,326	7,120 8,716 8,495	8,180	226 53 53		486 664 260
1953—Aug Sept Oct Nov Dec	1,453 2,599 2,291 3,506 2,736	853 1,320 1,070 2,610 423	76	260 476 483 411 777		336 768 603 459 1,478	263 676 375 353 1,385	153 95	153 226 222 258 327	7 44 18 37 43	65 48 210 69 51	577	406		55 52 28 23	5 4 12 22 26
1954—JanFebAprMayJuneJuly	1,655 1,386 1,913 1,947 4,386 2,438 1,970 1,219	561 515 602 511 2,669 523 508 546	71 80 123	399 414 522 735 783 855 r280 227	5 4 2	571 456 726 628 850 1,057 1,057 439		226 216 424 343 714	178 188 286 192 224 465 206 198	20 27 69 110 130 131 49 46	90 63 144 111 73 118 87 29	439 660 486 652 859 727	590 471 614 812 684	1 3	13 29 70 6 88 47 42	18 9 53 129 183 182 316 94

Proposed	uses of	net proceeds,	by	major groups	of	corporate issuers
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Year or	Mε	nufactur	ing		nmercia scellane		Tra	ansporta	tion	Pu	blic util	ity	Cor	nmunic	ation		Real esta nd finan	
month	Total net pro- ceeds	New cap- ital	Retire- ments 10	Total net pro- ceeds	New cap- ital	Retire- ments ¹⁰	Total net pro- ceeds	New cap- ital 9	Retire- ments 10	Total net pro- ceeds	New cap- ital	Retire- ments ¹⁰	Total net pro- ceeds	New cap- ital	Retire- ments 10	Total net pro- ceeds	New cap- ital*	Retire- ments 10
1948	2,180 1,391 1,175 3,066 3,973 2,218	2,126 1,347 1,026 2,846 3,712 2,128	54 44 149 221 261 90	403 338 538 518 536 542	382 310 474 462 512 502	21 28 63 56 24 40	748 795 806 490 983 589	691 784 609 437 758 553	56 11 196 53 225 36	2,150 2,276 2,608 2,412 2,626 2,972	2,005 2,043 1,927 2,326 2,539 2,905	233 682 85 88	891 567 395 605 753 874	890 517 314 600 747 871	2 49 81 5 6	587 593 739 515 508 1,561	558 639 449 448	30 35 100 66 60 24
1953—August September October November December	46 132 56 99 418	44 131 53 93 409	2 1 2 6 9	19 19 49 25 104	17 18 47 25 100	3 1 2 4	15 32 36 32 88	15 32 36 32 84	3	97 242 356 245 200	97 241 350 229 191	1 5 16 8	30 89 13 5 608	30 88 13 5 608		123 243 80 45 47	122 242 77 45 46	2 3
1954 — January February March April May June July August	134 52 107 86 204 305 415 113	118 51 107 79 196 284 412 96	16 6 8 21 3 17	50 26 68 86 44 88 60 76	48 25 62 72 42 84 31 56	2 1 5 14 2 4 29 19	65 43 58 58 20 37 78 43	65 36 57 46 20 37 54 43	7 2 12 25	276 269 362 309 501 442 295 156	275 269 316 237 328 382 165 102	46 73 173 60 129	26 7 30 26 40 9 3 27	26 7 30 26 40 9 3 27	•••••	12 51 88 51 26 159 191	63 61	25 1 97 130 4

r 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 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 other nonprofit.

^{*}Estimated net proceeds are equal to the sexpenses.

7 Includes proceeds for plant and equipment and working capital.

*Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year.

of short-term bank debts are included under the uses for which the bank debt was incurred.

Includes all issues other than those for retirement of securities.

Retirement of securities only.

Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

			Annı	ıal					Qua	arterly			
Industry	1948	1949	1950	1951	1952	1953	1952		19	53		19	54
		,					4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.):	38 341	37 048	45 351	52 444	53 005	62 665	15 316	15 730	16 566	15 450	14 902	14 232	14 758
Sales. Profits before taxes. Profits after taxes. Dividends.	5,468 3,411 1,446	5,168 3,186 1,710	8,042 4,143 2,295	8,702 3,486 2,036	7,147 3,117 2,036	8,225 3,560 2,110	1,998 928 565	2,254 855 493	2,484 928 491	2,093 885 495	1,395 892 631	1,753 880 524	1,925 965 523
Nondurable goods industries (94 corps.): Sales	1	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 taxesProfits after taxesDividends.	2,360 1,574	1,975	2.847	3,324	2,715 1,313	2,908	671 349	761 345 218	782 355	783 376 222	581 371 275	669 364 228	677 375 229
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 taxesProfits after taxesDividends.	3,108 1,837 748	3,193 1,888 950	5,195 2,544 1,352	5,378 2,005 1,142	4,432 1,804 1,119	5,317 2,114 1,176	1,328 579 305	1,493 511 275	1,702 573 272	1,309 509 274	814 521 356	1,084 515 296	1,248 590 295
Selected industries: Foods and kindred products (28 corps.): Sales.	4,528	4.223	4 400	4 000	5.042	E 411	1 215	. 216	1 244	1 255	1.394	. 227	1.351
Profits before taxes	4,328 455 285 148	434 268 149	4,402 532 289 161	4,909 473 227 159	446 204	465 211	1,313 104 50 43	1,310 100 46 35	128 54	1,355 131 57 37	107 107 54 45	1,337 99 46 36	132 63 37
Chemicals and allied products (26 corps.) Sales				5,574		}		1,545				1,434	1,470
Profits before taxesProfits after taxesDividends	674 420 263	693 415 321	1,133 572 448	1,421 496 363	1,200 458	1,260 493 398	304 128 114	360 123 90	346 125	330 124 91	224 121 127	272 133 97	273 136 98
Petroleum refining (14 corps.): Sales	3,983	3,907	4,260	4,966				1,376			1,498		1,442
Profits before taxes	775 588 184	552 428 191	673 464 223	869 532 247	689 495 268	796 571 274	164 127 72	195 131 66	129	229 155 67	176 157 74	214 147 68	189 137 68
Primary metals and products (39 corps.): Sales	9,066	8,187 993	10,446 1,700	12,497 2,092		13,750	3,494 431	3,428 457	3,653 560	3,476 510	3,194 295	2,910 301	3,000 359
Profits after taxes. Dividends. Machinery (27 corps.):	1,174 720 270	578 285	854 377	776 381	1,161 575 367	1,824 793 377	217 106	183 88	212 88	203 88	196 113	149 100	179 92
Sales	4,563 570	4,363 520	850		974		2,066 290	1,967 276	2,045 298	1,959 241	2,038 193	1,917 252	1,937 237
Profits ater taxes	334 127	321 138	425 208	370 192	200	402 239	128 53	89 50	103 49	95 49	115 90	117 58	107 64
Sales Profits before taxes. Profits after taxes Dividends	8,093 1,131 639 282	9,577 1,473 861 451	11,805 2,305 1,087 671	12,496 1,913 705 479	12,825 1,945 698 462	16,377 2,048 747 463	3,684 503 190 117	4,308 648 200 117	4,657 714 211 114	3,917 451 168 114	3,495 235 168 117	3,485 434 204 114	3,731 532 246 113
Public Utility			31.2										
Railroad:													
Operating revenue. Profits before taxes. Profits after taxes. Dividends.	9,672 1,146 698 289	8,580 700 438 252	9,473 1,385 784 312	10,391 1,260 693 328	10,581 1,451 832 338	10,664 1,404 871 412	2,828 497 304 118	2,596 336 186 97	2,732 397 231 73	2,755 399 234 79	2,582 272 219 162	2,275 156 88 96	2,335 199 136 73
Electric power: Operating revenue Profits before taxes Profits after taxes	4,830 983 657	5,069 1,129 757	5,528 1,313 822	6,058 1,482 814	1,740 947	1,893 1,046	1,727 446 253	1,850 551 294	456 249	1,716 428 235	1,821 458 268	1,974 571 324	1,800 487 268
Dividends	493	560	619	651	725	771	193	182	189	194	206	212	210
Operating revenue Profits before taxes Profits after taxes Dividends	2,694 292 186 178	2,967 333 207 213	3,342 580 331 276	3,729 691 341 318	4,136 787 384 355	4,525 925 452 412	1,084 206 104 93	1,092 223 109 100	1,126 234 114 101	1,129 220 107 104	1,178 248 122 108	1,174 242 116 109	1,210 262 125 111

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

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

(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).

OCTOBER 1954 1091

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

	rates.	in billio	ns or dor	iarsj	
Year or quarter	Profits before taxes	In- come taxes	Profits after taxes	Cash divi- dends	Undis- tributed 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 1947 1948 1949	22.6 29.5 32.8 26.2 40.0	9.1 11.3 12.5 10.4 17.8	13.4 18.2 20.3 15.8 22.1	5.8 6.5 7.2 7.5 9.2	7.7 11.7 13.0 8.3 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 i	34.5	17.0	17.5	9.6	7.9

¹Preliminary estimates by Council of Economic Advisers.

Source - Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES :

[Estimates, in millions of dollars]

	[Logimates]													
37		All type	9	Bor	nds and r	notes		Stocks						
Year or quarter	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change					
1945	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623					
1946	7,180 6,882 7,570 6,731 7,224	2,523	4,359	5,015 5,938 4,867		3,004 4,655 3,284	1,867 1,632 1,864	512 400	1,355 1,232 1,572					
1951 1952 1953	9,048 10,679 9,594	2,772 2,751 2,335	6,277 7,927 7,259	5,682 7,344 6,705	2,105 2,403 1,820	4,940	3,335	348	2,987					
1953—2 3 4	2,932 1,867 2,465	607 530 584	2,325 1,337 1,882	1,327	458 417 464	1,638 910 1,325			427					
19541	2,700 2,858	977 1,139	1,724 1,719	1,619 1,863	758 847	862 1,016		219 292	862 703					

¹Reflects cash transactions only. As compared with data shown on p. 1090, 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. 1090.

Source.-Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS 1

[Estimates, in billions of dollars]

				Cu	rrent asse	ets				Cur	rent liabil	ities	
End of year or quarter	Net working capital	Total	Cash	U. S. Gov-		nd accts. vable	Inven-	Other	Total		nd accts. able	Federal income	Other
				ernment securities	U. S. Govt. ²	Other	tories			U. S. Govt. ²	Other	tax liabilities	
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
	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
	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
	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 62.1 68.6 72.4 81.7	108.1 123.6 133.0 133.1 161.5	22.8 25.0 25.3 26.5 28.1	15.3 14.1 14.8 16.8 19.7	42	30.0 3.3 2.4 3.0 55.7	37.6 44.6 48.9 45.3 55.1	1.7 1.6 1.6 1.4 1.7	51.9 61.5 64.4 60.7 79.8	39	31.5 7.6 9.3 7.5 47.9	8.5 10.7 11.5 9.3 16.7	11.8 13.2 13.5 14.0 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
	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
	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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manu- factur- ing	Min- ing	Rail- roads	Transportation other than rail	Public utili- ties	Com- muni- cations	Other 3	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion incl. rail- roads	Public utili- ties	All other*
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	4052	. 220				4 700
1946	14.848	6,790	427	583	923	792	817	4,516	1953—1 2		2,972 3,426	650 725	925 1,158	1,792
1947	20,612	8.703	691	889	1,298	1,539	1,399	6,093	3		3,210	686	1,219	1,984
1948	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	4		3,680	717	1,246	2,023
1949	19,285	7,149	792	1,352	887	3,125	1,320	4,660			1			
1950	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954—1		2,864	608	910	1,859
1051		40.050	ممم	٠,,,,					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	34		3,255	559	1,179	1,987
1952		11,632	985	1,396	1,500	3,887		,094	44	6,549	3,022	490	1,078	1,960
1953	28,391	12,276	1.011	1,312	1.464	4,548		.778	Ī		ll .	Į.	!	1
19544	26,687	11,332	1,008	851	1,405	4,274	7	,818				Į		

¹Corporate and noncorporate business, excluding agriculture. ²Includes trade, service, finance, and construction. ³Includes communications and other. ⁴Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

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

[In billions of dollars]

		All pro	perties					Nonfarm					Farm	
End of year	Ali	Finan-		her ders	All	1- to 4	1-family 1	houses		ti-family rcial prop		Aii	Finan-	
or quarter	hold- ers	cial insti- tutions	Selected Federal agen- cies	Indi- viduals and others	hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	hold- ers	cial insti- tutions	Other holders ²
1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1951 1952	37.6 36.7 35.3 34.7 35.5 41.8 48.9 56.2 62.7 72.8 82.1 91.1 100.9	20.7 20.7 20.2 20.2 21.0 26.0 31.8 37.8 42.9 51.6 59.5 66.8 75.0	2.0 1.8 1.4 1.1 .9 .6 .5 .6 1.1 1.4 2.0 2.4 2.8	14.9 14.2 13.6 13.3 13.7 15.6 17.8 18.7 20.7 21.9 23.1	31 .2 30.8 29.9 29.7 30.8 36.9 43.9 50.9 57.1 66.7 75.6 84.0 93.2	18.4 18.2 17.8 17.9 18.5 23.1 28.2 33.3 37.5 451.9 58.7 65.9	11.2 11.5 11.5 11.7 12.2 16.0 20.5 25.0 28.4 35.3 41.2 47.0 53.4	7.2 6.7 6.3 6.2 6.4 7.0 8.3 9.1 8.3 10.7 11.7	12.9 12.5 12.1 11.8 12.2 13.7 17.6 19.6 21.7 25.3 27.3	8.0 7.8 7.4 7.2 7.5 8.4 9.6 10.9 12.4 14.0 15.7 17.0 18.6	4.8 4.7 4.6 4.7 5.4 6.1 6.7 7.6 8.0 8.3 8.8	6.4 6.04 5.49 4.89 5.33 5.61 6.16 7.27	1.5 1.4 1.3 1.3 1.5 1.7 1.9 2.1 2.3 2.6 2.8 3.0	4.9 4.5 4.1 3.7 3.4 3.3 3.4 3.5 4.0 4.3 4.7
1952—September December	88.9 91.1	65.0 66.8	2.3 2.4	21.6 21.9	81.8 84.0	57.0 58.7	45.6 47.0	11.4 11.7	24.9 25.3	16.6 17.0	8.2 8.3	7.1 7.2	2.8 2.8	4.3 4.3
1953—March June September December	93.4 96.1 98.6 100.9	68.6 70.9 73.0 75.0	2.6 2.7 2.8 2.8	22.2 22.5 22.8 23.1	86.0 88.6 91.1 93.2	60.3 62.4 64.3 65.9	48.4 50.2 51.9 53.4	11.9 12.2 12.4 12.5	25.7 26.2 26.7 27.3	17.3 17.7 18.1 18.6	8.4 8.5 8.6 8.8	7.3 7.5 7.6 7.7	2.9 3.0 3.0 3.0	4.4 4.5 4.6 4.7
1954—March* June*	102.9 106.0	76.8 79.5	2.7 2.6	23.4 23.9	95.1 98.0	67.4 69.5	54.8 56.8	12.6 12.7	27.7 28.5	18.9 19.5	8.8 9.0	7.8 8.0	3.1 3.2	4.8 4.8

P Preliminary.

Derived figures, which include negligible amount of farm loans held by savings and loan associations.

Derived figures, which include negligible amount of farm loans held by savings and loan associations.

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, Comproiler of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS 1

[In millions of dollars]

	 		Comm	ercial ba	ank hole	dings ²					Mutual	savings	bank ho	oldings4		
				Nonf	arm							Non	farm			
End of year or quarter	Total			Reside	ntial ³			Farm	Total			Reside	ntial ³			Farm
1941		Total	Total		VA- guar- anteed	Con- ven- tional	Other			Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	Other	
1952	4,521 4,430 4,772 7,234 9,446 10,897 11,644 13,664 14,732 15,867	4,256 4,058 3,967 4,251 6,533 8,623 10,023 10,736 12,695 13,728 14,809	3,256 3,218 3,395 5,146 6,933 8,066 8,676 10,431 11,270	3,421 3,675	2,921	4,929	802 749 856 1,387 1,690 1,957 2,060 2,264 2,458 2,621	491 463 463 521 702 823 874 909 968 1,004 1,058	4,627 4,420 4,305 4,208 4,441 4,856 5,806 6,705 8,261 9,916 11,379	4,601 4,395 4,281 4,184 4,415 4,828 5,773 6,668 8,218	3,558 3,476 3,387 3,588 3,937 4,758 5,569 7,054 8,595 9,883	2,567	1,726	4,303	837 805 797 827 891 1,015 1,099 1,164 1,274 1,444	26 25 24 24 26 28 34 47 53
1952—September December	15,590 15,867	14,530 14,809	11,970 12,188	3,580 3,675	3,000 3,012			1,060 1,058	10,940 11,379	10,890 11,327	9,490 9,883	3,025 3,168			1,400 1,444	
1953—March June September December	16,387 16,640	15,283 15,550	12,545 12,770	3,798 3,860	3,013 3,040	5,734 5,870	2,738 2,780	1,104 1,090	$12,112 \\ 12,500$	11,630 12,062 12,450 12,890	10,574 10,930	3,325 3,405	2,590 2,785	4,658 4,740		50 50
1954—March ^p June ^p										13,300 13,850				4,830 4,910		

Preliminary.

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

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

⁴ Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks. Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

REAL ESTATE CREDIT STATISTICS—Continued

MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

			Loans a	cquired				Loans	outstandin	g (end of	period)	
Year or month			Non	ıfarm					N	onfarm		
	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm
1940 1941 1942 1943 1944 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	898 855 935 976 1,661 2,786 3,407 3,430 4,894 5,134 3,978 4,335	1,483 2,520 3,114 3,123 4,532 4,723 3,606 3,918	451 1,202 1,350 1,486 1,058 864 819	600 366 131 938 1,294 429 457	1,469 1,546 1,642 2,108 2,371 2,313 2,642	178 266 293 307 362 411 372 417	5,972 6,442 6,726 6,714 6,686 6,636 7,155 10,833 12,906 16,102 19,314 21,251 23,275	5,073 5,529 5,830 5,873 5,886 6,360 6,360 7,780 9,843 11,768 14,775 17,787 19,546 21,403	668 815 1,096 1,286 1,408 1,394 1,228 1,398 2,381 3,454 4,573 5,257 5,681 6,015		4,876 5,538 6,356 7,090 8,176 9,399 10,518 11,825	899 913 896 841 800 776 795 895 990 1,138 1,327 1,527 1,705 1,872
1953—August	305 313 338 352 478	279 289 309 327 433	62 57 60 60 66	32 40 42 56 81	185 192 207 211 286	26 24 29 25 45	22,552 22,698 22,842 23,017 23,275	20,722 20,860 20,993 21,161 21,403	5,924 5,943 5,963 5,983 6,015	3,430 3,448 3,473 3,511 3,563	11,368 11,469 11,557 11,667 11,825	1,830 1,838 1,849 1,856 1,872
1954—January. February. March. April. May. June. July. August.	318 319 419 443 342 451 421 464	282 277 372 403 318 410 393 435	51 44 68 47 48 60 51 53	57 46 77 86 85 100 98 133	174 187 227 270 185 250 244 249	36 42 47 40 24 41 28 29	23,435 23,570 23,769 24,005 24,174 24,384 24,572 24,795	21,538 21,660 21,845 22,060 22,212 22,403 22,575 22,786	6,027 6,037 6,066 6,081 6,088 6,091 6,095 6,100	3,599 3,626 3,683 3,746 3,804 3,886 3,951 4,048	11,912 11,997 12,096 12,233 12,320 12,426 12,529 12,638	1,897 1,910 1,924 1,945 1,962 1,981 1,997 2,009

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]

	Los	ans made	, by purp	oose	Loans o	utstandir	g (end of	period)2			1	Amo	unt, by t	ype of le	ender		Aver-
Year or month	Total	New con- struc- tion	Home pur- chase	Other pur- poses 1	Total*	FHA- in- sured	VA- guar- anteed	Con- ven- tional ³	Year or month	Num- ber	Total	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutual sav- ings banks	Other	amount re- corded (dol- lars)
1940	1,379 1,051 1,184 1,454 1,913 3,584 3,811 3,607 3,636 5,237	399 437 190 106 95 181 616 894 1,046 1,083 1,767 1,657 2,105 2,475	426 581 574 802 1,064 1,358 2,357 2,128 1,710 1,559 2,246 2,357 2,955 3,488	375 361 287 276 295 374 611 789 851 994 1,224 1,236 1,557 1,804	4,125 4,578 4,583 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,336 21,929	563 717 841 864 904	2,397 2,586 2,969 3,125 3,385 3,973	7,345 8,313 9,812 11,530 14,047	1940	1,274 1,446 1,639 2,497 2,567 2,535	4,031 4,732 3,943 3,861 4,606 5,650 10,589 11,729 11,822 11,828 16,179 16,405 18,018 19,747	1,283 1,490 1,170 1,237 1,560 2,017 3,483 3,650 3,629 3,646 5,060 5,295 6,452 7,365	334 404 362 280 257 250 503 847 1,016 1,618 1,615 1,420 1,480	1,006 1,166 886 753 878 1,097 2,712 3,004 2,644 2,444 2,444 3,365 3,370 3,600 3,680	170 218 166 152 165 217 548 597 745 750 1,064 1,013 1,137 1,327	1,238 1,454 1,359 1,439 1,746 2,069 3,343 3,631 3,828 3,940 5,072 5,112 5,409 5,895	2,769 2,906 2,918 3,031 3,186 3,484 4,241 4,570 4,688 4,755 5,335 5,335 5,950 6,241
1953-Aug Sept Oct Nov Dec	707 684 688 586 584	218 208 219 190 187	340 328 318 265 259	149 148 151 131 138		1,015	3,745	16,385	1953-Aug Sept Oct Nov Dec	273 275 278 245 255	1,709 1,729 1,746 1,549 1,622	671 654 658 564 569	122 125 123 114 126	310 315 320 290 291	111 123 123 113 128	495 512 522 468 508	6,270 6,276 6,283 6,311 6,372
Feb Feb Mar Apr May June July Aug	495 539 710 732 728 810 802 841	152 176 246 257 254 283 281 289	217 220 288 298 301 341 349 372	126 143 176 177 173 185 173 180		1,083		17,495 18,437	1954-Jan Feb Mar Apr May June July Aug	218 229 281 280 278 303 306 312	1,372 1,425 1,784 1,793 1,805 1,990 2,027 2,086	467 517 666 669 675 741 734 770	108 105 124 130 124 146 155 166	263 274 335 333 330 368 371 369	85 85 103 112 118 133 141 138	449 444 556 550 558 602 626 643	6,292 6,223 6,339 6,411 6,484 6,573 6,625 6,684

¹Includes loans for repair, additions and alterations, refinancing, etc. ²Prior to 1948, data are not available for classifications shown. ³Excludes shares pledged against mortgage loans.

Source.-Home Loan Bank Board.

Source.-Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS--Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES [In billions of dollars]

FHA-insured loans VA-guaranteed loans⁸ Home Home Government-Propmortgages mortgages underwritten Vear Pro-End of year or quarter erty im-Alter Conject-type Total Total ation and Total month ven-tional Total prove New New mort ment loans² isting isting repair² prop-erties prop-erties gages prop-erties prop-erties FHA-VA-Total guar-anteed insured 1939 925 991 ,152 ,121 934 877 857 175 183 208 210 224 217 16.3 17.3 18.4 18.2 17.8 17.9 18.5 23.1 1940..... 1941..... 1942..... 1943..... 991 ,152 ,121 588 13 14 21 85 56 20 13 360 609 021 157 584 322 1.8 2.3 3.0 3.7 4.1 4.2 4.3 6.1 9.3 12.5 15.0 12.9 22.9 25.4 28.1 1.8 2.3 3.0 3.7 4.1 4.2 4.1 3.7 3.8 5.3 14.5 15.0 15.4 14.5 13.7 14.2 17.0 18.9 20.8 22.5 229.0 33.3 37.8 1939..... 1940..... 1941.... 728 766 553 484 257 120 477 ,434 ,319 ,637 126 86 114 171 1942..... 1943..... 934 877 665 756 ,788 ,341 ,826 1944 1944 192 2,302 3,286 1,881 1946...... 1947..... 1948..... 302 418 684 058 321 534 614 594 694 707 848 2.4 5.5 7.2 1946..... 28.2 33.3 37.5 45.1 51.9 58.7 222 1947..... 1948..... 83967 1949..... 892 856 ,424 .073 629 1,202 942 890 .5 8.1 10.3 13.2 14.6 16.1 1,865 2,667 1,824 6.89 1949 1951..... 1952.... 834 830 ,220 ,113 713 974 ,614 ,721 1951..... 1953..... 19522 6.946 882 259 030 259 .334 3.064 .045 014 .6 58.7 65.9 10.8 12.0 -Aug.... Sept... Oct... Nov... 1953°..... 1953 597 23 12 23 25 15 248 309 166 197 82 112 87 80 80 68 63 .3 .4 .5 .5 629 320 106 122 Sept. 50.4 51.9 22.0 22.9 9.5 9.7 $\frac{12.5}{13.2}$ 28.4 29.0 661 694 556 368 408 304 293 286 252 99 93 82 151 210 193 Dec... 110 116 170 53.3 55.1 57.0 58.7 23.5 24.0 24.7 25.4 9.9 13.6 13.9 1952--Mar. 29.8 73 79 65 85 98 109 247 267 225 248 269 309 -Jan... Feb... Mar... 1954-512 265 117 66 12 13 69 174 June. Sept. Dec.. 31.1 32.3 33.3 .4 .8 .3 .3 .2 10.1 488 221 94 95 83 74 86 75 72 60 54 69 76 71 82 188 471 493 512 579 246 245 243 270 67 70 72 79 16 17 25 24 14 160 14.6 10.8 163 171 200 Apr.... May... June... 60.3 62.4 64.3 65.9 11.1 11.4 11.7 26.1 26.7 27.5 28.1 15.0 15.3 15.8 16.1 34.2 35.7 36.8 37.8 1953 -Mar. June. Sept. Tulv.. 531 238 79 70 293 178 115 11.7 12.0 Dec. Aug... $\hat{4}\hat{0}$ 28.6 29.2 16.4 16.8 67.4 69.5 12.2 12.4 38.8 40.3 -Mar.p

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.

Com-

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.

Mortgage holdings

Mort-

Sources.-Federal Housing Administration and Veterans Administration.

Junep. p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived. Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and

Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY [In millions of dollars]

	ızea	mit-				gage	~~~~	
End of year or month	funds un- com- mitted	ments un- dis- bursed	Total	FHA- in- sured	VA- guar- anteed	pur- chases (during period)	gage sales (during period)	_
1948	528 848 918 661 1.085 550	227 824 485 239 323 638	199 828 1,347 1,850 2,242 2,462	188 403 169 204 320 621	11 425 1,178 1,646 1,922 1,841	198 672 1,044 677 538 542	20 469 111 56 221	1 1 1
1953—September October November December	566 556 552 550	544 568 608 638	2,540 2,526 2,490 2,462	556 585 594 621	1,984 1,941 1,896 1,841	26 39 30 42	19 44 59 61	
1954—January February March April May June July August September	550 542 539 539 560 570 540 594 631	666 685 745 812 791 779 737 700 654	2,434 2,424 2,366 2,299 2,299 2,301 2,371 2,355 2,362	625 641 653 667 680 700 724 733 745	1,809 1,783 1,713 1,632 1,619 1,601 1,647 1,622 1,618	37 47 49 50 38 50 120 33 38	57 50 98 108 30 37 37 39 19	

Source.-Federal National Mortgage Association.

Author-

FEDERAL HOME LOAN BANK LENDING [In millions of dollars]

		•				
Mort-		Ad-	Repay-		ces outsta d of perio	
sales luring period)	Year or month	vances	ments	Total	Short- term ¹	Long- term ²
20 469 111 56 221 19 44 59 61 57 50 988 30 37 37 39 19	1945	278 329 351 360 256 675 423 586 674 83 62 71 79 26 15 36 35 28 106 53 53 59	213 231 209 280 337 292 433 528 611 28 45 214 226 88 88 84 51 33 39 98 31 33	195 293 436 515 433 816 806 864 952 801 819 865 952 751 677 630 675 630 659	176 184 218 257 231 547 508 563 557 564 589 634 496 438 396 438 392 377 428 406 425 452	19 109 217 258 202 269 298 298 317 244 255 276 317 255 239 231 247 223 231 247 223 237
				l		

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]

			Ins	stalment cre	dit			Noninstaln	nent credit	
End of year or month	Total	Total	Automobile paper 1	Other consumer goods paper 1	Repair and mod- ernization 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
	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945 1946 1947 1948 1949 1950 1951 1952	5,665 8,384 11,570 14,411 17,104 20,813 21,468 25,827 28,896	2,462 4,172 6,695 8,968 11,516 14,490 14,837 18,684 21,807	455 981 1,924 3,054 4,699 6,342 6,242 8,099 10,289	816 1,290 2,143 2,842 3,486 4,337 4,270 5,328 5,605	182 405 718 843 887 1,006 1,406 1,606	1,009 1,496 1,910 2,229 2,444 2,805 3,235 3,851 4,307	3,203 4,212 4,875 5,443 5,588 6,323 6,631 7,143 7,089	746 1,122 1,356 1,445 1,532 1,821 1,934 2,094 2,127	1,612 2,076 2,353 2,713 2,680 3,006 3,096 3,342 3,249	845 1,014 1,166 1,285 1,376 1,496 1,601 1,707 1,713
1953—August	27,810	21,218	10,136	5.362	1 534	4 186	6,592	2,131	2,668	1,793
	27,979	21,347	10,232	5.352	1 562	4 201	6,632	2,130	2,716	1,786
	28,166	21,486	10,337	5,366	1 585	4 198	6,680	2,131	2,811	1,738
	28,252	21,586	10,358	5,406	1 604	4 218	6,666	2,100	2,840	1,726
	28,896	21,807	10,289	5,605	1 606	4 307	7,089	2,127	3,249	1,713
1954—January	28,125	21 444	10.084	5,495	1,587	4,278	6,681	2,083	2 .893	1,705
	27,478	21 151	9,915	5,377	1,570	4,289	6,327	2,054	2 .550	1,723
	27,151	20 900	9,800	5,220	1,554	4,326	6,251	2,073	2 .438	1,740
	27,330	20 900	9,798	5,188	1,554	4,369	6,421	2,105	2 .566	1,750
	27,520	20 932	9,838	5,142	1,565	4,387	6,588	2,181	2 .639	1,768
	27,791	21 122	9,980	5,134	1,563	4,445	6,669	2,215	2 .679	1,775
	27,835	21 246	10,103	5,094	1,566	4,483	6,589	2,193	2 .614	1,782
	27,932	21 310	10,158	5,069	1,569	4,514	6,622	2,203	2 .642	1,777

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 pp. 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]

			Finan	cial institu	ıtions				Retail	outlets		
End of year or month	Total instal- ment credit	Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depait- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939	4,503	3.065	1,079	1,197	132	657	1,438	354	439	183	123	339
	5,514	3.918	1,452	1,575	171	720	1,596	394	474	196	167	365
	6,085	4.480	1,726	1,797	198	759	1,605	320	496	206	188	395
	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
	4.172	3,235	1,567	677	151	840	937	209	319	38	47	324
	6.695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
	8.968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
	11.516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
	14.490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
	14.837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
	18.684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
	21.807	18,534	8,856	6,147	1.064	2,467	3,273	1.068	866	276	407	656
1953—August	21.218	18,205	8,879	5.924	1 009	2 393	3 013	931	813	263	396	610
September	21.347	18,328	8,893	6.005	1,029	2 401	3 019	943	811	265	399	601
October	21.486	18,439	8 908	6.093	1.041	2 397	3 047	957	812	266	406	606
November	21.586	18,495	8,881	6.147	1,050	2 417	3 091	983	826	270	408	604
December	21.807	18,534	8,856	6.147	1,064	2 467	3 273	1.068	866	276	407	656
1954—January February March April May June July August	21.444	18.276	8,723	6,062	1.043	2.448	3,168	1,031	836	270	400	631
	21.151	17,999	8,534	5,974	1.055	2.436	3,152	1,094	814	265	393	586
	20,900	17,845	8,452	5,892	1,074	2.427	3,055	1,056	795	261	388	555
	20,909	17,859	8,417	5,901	1.096	2.445	3,050	1,058	789	260	388	555
	20,932	17,896	8,386	5,944	1,115	2.445	3,036	1,051	787	257	390	551
	21,122	18.069	8,401	6,060	1.145	2.463	3,053	1,061	785	259	397	551
	21,246	18.198	8,379	6,189	1.165	2.465	3,048	1,055	783	262	404	544
	21,310	18,258	8,348	6,256	1,185	2.469	3,052	1,056	785	260	408	543

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	Total non- instal-	institu (single	ncial utions e-pay- loans)	out	tail lets arge unts)	Service
or month	ment credit	Com- mer- cial banks	Other	De- part- ment stores ¹	Other	credit
1939.	2,719	625	162	236	1,178	518
1940.	2,824	636	164	251	1,220	553
1941.	3,087	693	152	275	1,370	597
1942.	2,817	593	120	217	1,227	660
1945	3,203	674	72	290	1,322	845
	4,212	1,008	114	452	1,624	1,014
	4,875	1,203	153	532	1,821	1,166
	5,443	1,261	184	575	2,138	1,285
	5,588	1,334	198	584	2,096	1,376
	6,323	1,576	245	641	2,365	1,496
	6,631	1,684	250	685	2,411	1,601
	7,143	1,844	250	730	2,612	1,707
	7,089	1,848	279	769	2,480	1,713
1953—August	6,592	1,870	261	453	2,215	1,793
September.	6,632	1,857	273	500	2,216	1,786
October	6,680	1,867	264	524	2,287	1,738
November.	6,666	1,798	302	578	2,262	1,726
December.	7,089	1,848	279	769	2,480	1,713
1954—January February March April May June July August	6,681	1,824	259	631	2,262	1,705
	6,327	1,782	272	541	2,009	1,723
	6,251	1,780	293	497	1,941	1,740
	6,421	1,812	293	515	2,051	1,750
	6,588	1,841	340	512	2,127	1,768
	6,669	1,893	322	509	2,170	1,775
	6,589	1,908	285	459	2,155	1,782
	6,622	1,907	296	457	2,185	1,777

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 instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939	1,197	878	115	148	56
	1,575	1,187	136	190	62
	1,797	1,363	167	201	66
	588	341	78	117	52
1945	300	164	24	58	54
	677	377	67	141	92
	1,355	802	185	242	126
	1,990	1,378	232	216	164
	2,950	2,425	303	83	139
	3,785	3,257	313	57	158
	3,769	3,183	241	70	275
	4,833	4,072	332	82	347
	6,147	5,306	367	83	391
1953—August	5,924	5,108	374	72	370
September	6,005	5,186	375	74	370
October	6,093	5,272	372	76	373
November	6,147	5,321	368	79	379
December	6,147	5,306	367	83	391
1954—January	6,062	5,228	359	86	389
February	5,974	5,150	351	85	388
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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year	Total instal-		nobile per	Other con-	Repair and mod-	Per-
or month	ment credit	Pur- chased	Direct	goods paper	erniza- tion loans	sonal loans
1939	1,079	237	178	166	135	363
	1,452	339	276	232	165	440
	1,726	447	338	309	161	471
	862	149	134	153	124	302
1945.	745	66	143	114	110	312
1946.	1,567	169	311	299	242	546
1947.	2,625	352	539	550	437	747
1948.	3,529	575	753	794	568	839
1949.	4,439	849	946	1,016	715	913
1950.	5,798	1,177	1,294	1,456	834	1,037
1951.	5,771	1,135	1,311	1,315	888	1,122
1952.	7,524	1,633	1,629	1,751	1,137	1,374
1953.	8,856	2,135	1,884	2,038	1,301	1,498
1953—August	8,879	2,123	1,957	2,056	1,251	1,492
September.	8,893	2,141	1,948	2,036	1,273	1,495
October	8,908	2,157	1,939	2,032	1,291	1,489
November.	8,881	2,150	1,920	2,027	1,303	1,481
December.	8,856	2,135	1,884	2,038	1,301	1,498
1954—January	8,723	2,079	1,834	2,037	1,283	1,490
February	8,534	2,024	1,809	1,937	1,267	1,497
March	8,452	1,994	1,799	1,887	1,253	1,519
April	8,417	1,980	1,794	1,862	1,252	1,529
May	8,386	1,969	1,791	1,839	1,259	1,528
June	8,401	1,979	1,792	1,821	1,257	1,552
July	8,379	1,978	1,783	1,791	1,261	1,566
August	8,348	1,971	1,769	1,767	1,262	1,579

INSTALMENT CREDIT HELD BY FINANCIAL INSTITU-TIONS 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 instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939 1940 1941	789 891 957 726	81 102 122 65	24 30 36 27	15 16 14 14	669 743 785 620
1945	731	54	20	14	643
	991	77	34	22	858
	1,275	130	69	39	1,037
	1,573	189	99	59	1,226
	1,858	240	137	89	1,392
	2,237	330	182	115	1,610
	2,537	358	209	132	1,838
	3,053	457	279	187	2,130
	3,531	557	334	222	2,418
1953—August	3,402	552	315	211	2,324
September	3,430	558	321	215	2,336
October	3,438	563	321	218	2,336
November	3,467	559	328	222	2,358
December	3,531	557	334	222	2,418
1954—January	3,491	543	331	218	2,399
	3,491	539	330	218	2,404
	3,501	540	326	217	2,418
	3,541	547	328	218	2,448
	3,566	552	326	223	2,465
	3,608	563	326	223	2,496
	3,630	567	324	223	2,516
	3,654	574	323	225	2,532

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.

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STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT-Continued INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Tot	al	Autom pap		Other con goods p		Repair modernizat		Perso loar	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940 1941	8.219 9,425	7.208 8.854	3.086 3.823	2,512 3,436	2,588 2,929	2,381 2,827	328 312	255 307	2.217 2.361	2.060 2,284
1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953.	5,379 8,495 12,713 15,540 18,002 21,256 22,791 28,397 29,812	5,093 6,785 10,190 13,267 15,454 18,282 22,444 24,550 26,689	999 1,969 3,692 5,280 7,182 8,928 9,362 12,306 13,553	941 1,443 2,749 4,150 5,537 7,285 9,462 10,449 11,363	2,024 3,077 4,498 5,280 5,533 6,458 6,518 7,959 7,741	1,999 2,603 3,645 4,581 4,889 5,607 6,585 6,901 7,464	206 423 704 702 721 826 853 1,243 1,340	143 200 391 577 677 707 769 927 1,140	2,150 3,026 3,819 4,278 4,566 5,044 6,058 6,889 7,178	2,010 2,539 3,405 3,959 4,351 4,683 5,628 6,273 6,722
WITHOUT SEASONAL ADJUSTMENT										
1953—August September October November December	2,436 2,389 2,486 2,297 2,598	2,222 2,260 2,347 2,197 2,377	1,126 1,089 1,121 974 947	963 993 1,016 953 1,016	619 625 668 646 824	608 635 654 606 625	120 120 131 108 98	102 92 108 89 96	571 555 566 569 729	549 540 569 549 640
1954—January February March April May June July August	1.869 1,864 2,285 2.315 2,299 2,603 2,472 2,424	2,232 2,157 2,536 2,306 2,276 2,413 2,348 2,360	750 776 985 998 1,005 1,202 1,136 1,092	955 945 1,100 1,000 965 1,060 1,013 1,037	517 470 540 594 580 624 591	627 588 697 626 626 632 631 619	67 81 94 98 113 101 103 107	86 98 110 98 102 103 100	535 537 666 625 601 676 642 631	564 526 629 582 583 618 604 600
SEASONALLY ADJUSTED*										
1953—August September October November December	2,358 2,409 2,393 2,441 2,331	2,273 2,252 2,249 2,294 2,283	1,044 1,102 1,117 1,080 1,035	967 962 963 1,006 1,015	621 600 589 631 593	643 633 633 619 604	108 112 111 106 102	100 94 100 92 94	585 595 576 624 601	563 563 553 577 570
1954—January February March April May June July August	2,243 2,200 2,272 2,224 2,398 2,379	2,301 2,320 2,412 2,308 2,333 2,354 2,296 2,413	872 919 924 926 943 1,075 1,035 1,013	977 1,028 1,042 1,009 988 1,038 987 1,041	661 586 566 621 577 614 633 599	636 612 667 610 635 628 637 655	87 109 103 101 107 88 94 96	81 99 107 104 113 103 95 102	591 629 607 624 597 621 617 647	607 581 596 585 597 585 577 615

^{*} Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item		ntage c n preced month		Percentage change from corresponding month of preceding year						
	Aug. 1954	July 1954	June 1954	Aug. 1954	July 1954	June 1954				
Net sales: Total	+7 +4 +7	-3 -2	+2 0 +2	-6 -7	-4 -7	-8 -9				
Charge account Accounts receivable, end	+14	-3 -2	0	-6 +2	-4 +3	-9 -5				
of month: Total Instalment Charge accounts	+2 0 +7	0 0 +1	0 0 -1	-3 -3 -2	-4 -4 -6	-5 -3 -10				
Inventories, end of month, at retail value.	. 0	-3	-5	-9	-9	-9				

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

	Insta	lment acc	ounts	Charge accounts
Year or month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Depart- ment stores
1953 August	14 14 14 14 14	12 12 12 12 11	10 10 10 9	45 46 48 47 46
1954				
January February March April May June July August	15 14 14	12 11 13 12 12 12 12 12	9 9 10 9 10 10 10	45 43 48 45 46 47 45 45

 $^{^{1}\}mathrm{Collections}$ 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]

		(pl	ustrial physical v (1947–4	volume)			awar	nstructi ontracts ded (va 17-49=1	s ² alue)	Emplo	oyment 1947-4	and pa 9=100	yrolls ³	Freight	Depart- ment	Con-	Whole-
Year or month			Ma	nufactu	res			Resi-		Non- agri- cul-		nufactu ction w		carload- ings* 1947-49 =100	store sales* (retail value)4	sumer prices ³ 1947-49 =100	com- modity prices ³ 1947-49
<u> </u>	To	tal	Total	Du- rable	Non- du- rable	Min- erals	Total	den- tial	All other	tural em- ploy- ment		oloy- ent	Pay- rolls		1947-49 =100		=100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919		39 41 31 39 47 44 49	38 39 30 39 45 43 48	38 42 24 37 47 43 49	37 36 34 40 44 42 46	45 53 42 45 62 57 59	34 34 30 43 45 51 66	41 49 57	39 45 32 43 42 46 59	55.2 58.5 64.4 63.5		68.7 69.0 52.8 58.4 66.9 62.1 64.2	31.1 37.1 24.0 25.7 32.6 30.4 32.1	92 107		74.0 85.7 76.4 71.6 72.9 73.1 75.0	
1926 1927 1928 1929		51 51 53 59 49	50 50 52 58 48		48 50 51 56 51	63 64 63 68 59	69 69 73 63 49	71 76	67 68 70 70 62	67.9 68.0 71.0		65.5 64.1 64.2 68.3 59.5	33.0 32.4 32.8 35.0 28.3	111 112 115	37 37 37 38 35	75.6 74.2 73.3 73.3 71.4	65.0 62.0 62.9 61.9 56.1
1931		40 31 37 40 47	30 36	19 24 30	48 42 48 49 55	51 42 48 51 55	34 15 14 17 20		41 20 18 24 25	53.5 53.7 58.8		50.2 42.6 47.2 55.1 58.8	21.5 14.8 15.9 20.4 23.5	62 67	32 24 24 27 29	65.0 58.4 55.3 57.2 58.7	47.4 42.1 42.8 48.7 52.0
1936 1937 1938 1939		56 61 48 58 67	60 46	55 35 49	61 64 57 66 69	63 71 62 68 76	30 32 35 39 44	25 27	35 36 40 40 44	70.3 66.1 69.3		63.9 70.1 59.6 66.2 71.2	27.2 32.6 25.3 29.9 34.0	67 76	33 35 32 35 37	59.3 61.4 60.3 59.4 59.9	52.5 56.1 51.1 50.1 51.1
1941 1942 1943 1944		87 106 127 125 107	88 110 133 130 110	126 162 159	84 93 103 99 96	81 84 87 93 92	66 89 37 22 36	49 24 10	50	90.8 96.2 94.9 91.7		87.9 103.9 121.4 118.1 104.0	49.3 72.2 99.0 102.8 87.8	106	44 50 56 62 70	62.9 69.7 74.0 75.2 76.9	56.8 64.2 67.0 67.6 68.8
1946 1947 1948 1949 1950		90 100 104 97 112	97	101 104 95	95 99 102 99 111	91 100 106 94 105	82 84 102 113 159	116	79 83 105 111 142	99.4 101.5 99.1		97.9 103.4 102.8 93.8 99.6	81.2 97.7 105.1 97.2 111.7	100 108 104 88 97	90 98 104 98 105	83.4 95.5 102.8 101.8 102.8	78.7 96.4 104.4 99.2 103.1
1951 1952 1953		120 124 2134	125		114 114 118	115 114 116	171 183 192	170 183 178	172 183 201	110.5		106.4 106.3 112.0	129.8 136.6 151.6	101 95 96	109 110 112	111.0 113.5 114.4	114.8 111.6 110.1
April	136 137 136 137 136 133 132 129 126	136 136 129 136 135 136 136	139 138 139 138 135 134 131	156 154 157 157 152 151 146	121 123 121 121 119 117 117 115	115 117 119 120 119 118 114 111	179 161 169 172 205 218 230 224 208	164 174 175 184 180 183 176	179 159 166 170 220 243 262 255 229	113.9 114.1 114.2 114.1 113.7 113.7	114.0 114.0 113.6 112.7 111.7 110.6 108.7	112.3 113.1 112.2 113.8 113.7 112.0 109.4	148.0	97 98 97 93 98 96 95 92 88	111 117 115 113 112 107 110 113	113.7 114.0 114.5 114.7 115.0 115.2 115.4 115.0	109.4 109.8 109.5 110.9 110.6 111.0 110.2 109.8 110.1
January February March April May June July August September	125 125 123 123 125 124 7123 124 2124	126 124 7124 124 116 116	126 125 125 126 126 125 124 125	139 135 134 *136 *135 134 135	7116 115 115	r112 109		201 205 213 216 227 233	202 192 182 184 178 193 188 202	111.2 110.8 110.4 110.2 110.1 109.8	103.8 102.7 102.1 101.8 r100.0 99.7	104.3 103.6 101.8 100.5 100.9 798.7 100.6	140.5 138.4 135.0 135.1	84 84 84	107 109 105 111 108 112 111 111 1112 4108	115.2 115.0 114.8 114.6 115.0 115.1 115.2 115.0	110.5 111.0 110.9 110.0 110.4

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

^{*}Estimated. *Preliminary. *Revised. *Average per working day.

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

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. 1107.

³The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Seasonably adjusted employment 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. 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. 1109-1113.

Back faures in RULLETIN. Industrial production. December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

	1947-49	Anı	nual]		1953						1	954			
Industry	pro- por- tion	<u> </u>	19532	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		June	July	Aug.
	<u> </u>													-	-	-
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	124	134	136	133	132	129	126	125	125	123	123	125	124	r123	124
Manufactures—Total	90.02	125	136	138	135	134	131	127	127	126	125	125	126	125	r124	125
Durable Manufactures—Total	45,17	136	153	157	152	151	146	142	141	139	135	134	°136	¢135	134	135
Primary metals	6.70	116	132	137	130	128	122	113	111	109	103	103	106	108	7103	106
Metal fabricating Fabricated metal products Machinery Nonelectrical machinery Electrical machinery Transportation equipment Instruments and related products	9.04 4.64 7.54	146 121 147 136 167 154 142	167 136 160 143 194 189 155	171 140 165 145 203 191 156	166 135 161 141 200 186 155	166 134 159 141 193 189 154	159 130 152 136 184 180 155	156 126 146 133 172 182 154	155 126 143 130 169 185 148	151 123 141 130 163 179 147	147 120 138 125 163 173 144	147 119 138 125 163 174 139	121 138 124 163 178 138	122 139 124 170 170 135	7147 7122 7141 7125 173 7170 136	148 124 145 126 181 167 136
Clay, glass, and lumber products Stone, clay, and glass products Lumber and products	5.91 2.82 3.09	118 125 111	125 133 118	125 135 116	124 134 114	124 133 117	123 132 115	119 129 110	120 125 115	125 130 120	123 130 116	121 128 114	125 130 120	118 129 108	113 131 96	113 131 97
Furniture and misc. manufactures Furniture and fixtures Miscellaneous manufactures	4.04 1.64 2.40	118 113 122	131 117 140	135 119 146	129 114 140	129 113 140	126 109 138	124 106 136	120 105 130	120 103 132	119 104 130	117 103 127	118 102 128	120 104 131	r120 r106 130	123 109 132
Nondurable Manufactures—Total	44.85	114	118	119	117	117	115	112	113	114	114	r115	117	⁷ 116	1115	115
Textiles and apparel	11.87 6.32 5.55	105 103 108	107 104 110	106 104 109	102 100 104	102 98 107	98 95 101	95 90 101	97 90 104	98 90 106	99 91 108	101 93 r109	7101 95 7108	799 92 7106	7100 795 7106	99 93 105
Rubber and leather products	3.20 1.47 1.73	107 116 99	113 128 99	111 127 97	105 121 91	105 120 93	103 118 91	104 116 93	103 112 94	102 110 94	103 113 93	103 113 94	106 119 94	7107 7120 95	798 96 7100	96 95 96
Paper and printing	8.93 3.46 5.47	118 120 116	125 132 121	126 133 121	126 135 121	126 132 123	125 132 121	122 125 120	122 126 120	123 129 119	124 131 119	125 133 120	126 137 120	126 136 121	126 133 121	126 135 121
Chemical and petroleum products Chemicals and allied products Petroleum and coal products	9.34 6.84 2.50	133 137 123	142 147 130	143 148 132	143 147 131	142 146 129	141 145 129	140 145 128	138 143 124	141 146 126	139 146 122	140 146 124	142 148 125	142 148 124	7141 7148 122	142 149 121
Foods, beverages, and tobacco	11.51 10.73 .78	106 105 110	107 107 108	108 108 104	108 •108 104	108 108 106	108 108 108	103 103 112	105 105 100	105 106 98	106 106 103	106 107 103	110 110 108	7108 108 107	7105 7105 101	106 106
Minerals—Total	9.98	114	116	119	118	114	111	113	113	113	112	109	111	114	r112	109
Mineral fuels Coal Anthracite Bituminous coal Crude oil and natural gas.	8.35 2.68 .36 2.32 5.67	113 83 78 84 128	115 78 57 81 133	119 86 59 90 135	118 81 57 84 136	76 54 80 131	70 50 73 131	112 69 55 71 133	114 70 62 72 134	113 68 59 69 135	112 62 52 63 137	111 58 46 60 136	112 65 44 68 134	114 69 48 72 136	112 70 56 72 133	P110 68 50 71 P130
Metal, stone, and earth minerals	1.63 .82 .81	115 108 123	119 113 124	120 117 124	120 117 123	116 108 124	114 103 125	114 101 127	111 103 119	112 101 124	110 96 124	99 78 120	106 91 121	110 799 122	108 91 125	106 290 122
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL	100.00	124	134	136	135	136	130	124	124	126	126	124	r124	124	116	124
MANUFACTURES—TOTAL	90.02	125	136	137	137	138	132	125	126	128	128	125	125	125	⁷ 116	125
Durable Manufactures—Total	45.17	136	153	153	151	154	146	140	140	141	140	137	136	135	r125	132
Primary metals. Ferrous metals. Pig iron and steel. Pig iron. Steel. Carbon steel. Alloy steel. Ferrous castings and forgings. Iron and steel castings. Steel forgings.	6.70 5.03 3.51 .37 3.05 2.62 .43 1.52 1.29 .23	116 115 117 117 117 112 144 114 109 143	132 133 138 130 139 135 165 121 115 154	130 131 138 131 138 133 169 116 112 141	127 127 134 130 134 131 152 113 109 137	129 130 136 132 136 138 126 117 113	122 122 128 127 129 131 113 108 103 134	110 110 114 117 114 116 105 101 98 122	113 111 115 113 115 115 115 103 98 130	113 111 113 108 114 113 119 106 103 125	108 104 105 100 106 105 114 101 100 111	107 102 104 93 105 103 113 98 98 104	108 104 107 94 108 108 109 97 96 100	109 105 108 99 109 111 102 97 96 101	91 95 94 96 96 93 80 79 87	95 96 93 97 96 104

Preliminary.
 Revised.
 Corrected.
 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]

	1947-49 pro-	Anı	nual			1953						19	54			
Industry	por- tion	1952	1953₽	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued Nonferrous metals. Primary nonferrous metals. Copper smelting. Copper refining. Lead. Zinc. Aluminum Secondary nonferrous metals. Nonferrous shapes and castings. Copper mill shapes. Aluminum mill shapes. Nonferrous castings.	1.67 .38 .09 .06 .04 .10 .09 .13 1.16 .63 .20	119 123 106 99 100 112 156 114 119 113 140	129 144 112 116 101 113 209 114 126 112 168 130	128 141 105 107 84 115 217 110 125 112 169 124	126 147 111 116 97 115 222 107 121 108 163 122	128 147 114 124 99 115 213 111 123 110 158	121 146 109 121 120 107 215 106 114 103 136 121	108 145 109 121 108 108 217 101 96 78 126 114	118 145 104 110 108 107 228 96 112 100 136 120	120 147 102 113 103 102 240 103 113 100 139 122	119 147 101 115 113 97 240 107 111 96 143 118	122 147 99 114 107 100 245 115 114 101 154 116	120 147 97 107 109 102 246 108 113 102 149 112	122 149 109 114 97 102 245 109 115 101 162 112	103 142 193 105 79 97 248 #86 r91 76 145 88	P117 P138 74 102 98 P98 246 P111 100 163
Metal Fabricating	28.52	146	167	166	164	167	158	155	155	155	153	150	¢148	·147	138	145
Fabricated metal products	5.73 2.68 2.12 .30 .63	121 121 121 122 89	136 137 138 129 93	140 137 136 199 108	137 135 133 182 106	137 136 133 139 113	130 134 130 124 82	126 135 131 69 63	124 129 127 104 74	123 127 124 107 73	121 125 121 105 78	120 123 117 122 84	121 125 116 125 88	122 126 114 143 193	*116 123 106 153 75	124 124 109
Machinery	13.68	147	160	157	158	161	154	149	146	147	145	141	138	137	128	138
Nonelectrical machinery Farm and industrial machinery Farm machinery Industrial and commercial ma-	9.04 8.13 1.02	136 135 103	143 139 96	137 136 93	137 135 86	138 135 79	135 133 73	137 134 74	132 130 76	134 129 80	132 127 84	128 124 85	126 122 84	125 121 84	119 r117 79	118 116 75
chinery Machine tools and presses Laundry and refrigeration appliances.	7.11 .68 .69	140 179 108	145 188 128	142 183 94	142 187 104	143 188 112	141 185 99	142 186 110	138 181 106	136 181 129	134 177 122	129 167 120	127 161 112	127 157 111	r122 152 88	122 150 91
Electrical machinery Electrical apparatus and parts Radio and television sets	4.64 3.23 .74	167 162 184	194 179 230	197 178 242	200 179 249	205 178 276	191 176 230	172 176 157	172 169 173	172 167 170	172 164 182	166 160 172	162 159 156	162 156 166	145 151 116	176 153 234
Transportation equipment Autos, trucks, and parts Autos Trucks Light trucks Medium trucks Heavy trucks Truck trailers Auto and truck parts Aircraft and parts Shipbuilding and repair Railroad equipment Railroad cars	7.54 4.80 1.50 .66 .22 .19 .14 .07 2.58 1.30 .81 .53	154 102 103 111 105 69 194 137 98 368 136 74 62	189 126 146 118 112 58 183 229 117 465 135 72 64	189 126 153 127 118 62 186 282 110 473 135 66 56	182 114 134 115 114 54 151 275 102 480 130 64 55	189 122 151 106 106 50 146 232 109 481 127 83 83	173 103 107 95 85 47 134 229 102 463 124 67 61	174 101 107 98 100 56 150 149 99 483 127 53 41	183 115 135 103 112 67 145 137 106 483 124 59	183 114 138 103 103 62 164 143 104 489 124 54	182 114 142 101 104 66 152 133 100 485 124 54	181 117 151 101 104 68 150 132 101 475 120 49 39	c180 116 146 101 104 63 148 141 102 472 r118 43 32	c175 111 143 96 99 64 132 146 96 472 r115 39 25	r165 r96 125 r78 86 57 99 102 85 r469 r112 r26 17	165 98 123 80 81 54 113 88 466 109 33 22
Instruments and related products	1.29	142	155	153	155	156	156	155	148	147	145	140	138	135	132	134
Clay, Glass, and Lumber Products.	5.91	118	125	129	128	131	123	113	112	120	122	124	126	122	109	117
Stone, clay, and glass products. Glass and pottery products. Flat glass and vitreous products. Flat and other glass. Glass containers. Home glassware and pottery. Cement. Structural clay products Brick. Clay firebrick, pipe, and tile. Concrete and plaster products. Misc. stone and earth manufactures.	2.82 1.09 .60 .47 .26 .23 .32 .35 .12 .20 .48 .58	125 114 122 124 112 94 124 112 108 116 155 131	133 123 136 139 120 91 132 110 106 115 163 143	137 123 134 135 132 86 143 114 117 175 143	136 122 136 139 121 84 144 116 118 115 169 145	139 128 141 145 127 93 145 116 116 118 170 146	134 122 139 143 114 86 137 112 109 116 163 143	128 116 136 140 102 77 119 106 97 113 157	122 115 130 132 115 79 104 97 81 110 143 140	126 120 130 133 121 92 110 101 90 110 148 141	128 121 130 131 125 93 118 107 102 111 152 139	128 117 124 126 121 93 132 111 115 110 157 135	130 117 124 126 126 137 137 111 113 112 161 135	131 115 123 125 127 81 138 115 124 111 164 136	r128 r107 r119 r119 118 r63 150 r111 116 r109 r170 r134	134 117 127 128 125 84 151 116 112 172 138
Lumber and products Lumber Millwork and plywood Millwork Softwood plywood Wood containers	3.09 2.05 .60 .39 .12 .29	111 105 138 118 167 99	118 112 149 118 199 99	122 123 135 115 164 98	121 118 147 117 194 94	123 120 148 116 198 96	114 110 141 101 206 94	99 93 124 87 184 94	104 98 140 96 212 88	116 109 160 110 241 90	117 109 164 109 253 90	119 113 163 111 248 90	122 117 161 119 229 91	115 106 154 128 195 92	90 91 92 88 95 785	98 127 115 145 83
Furniture and Misc. Manufactures	4.04	118	131	132	132	135	132	127	119	122	121	115	114	116	112	121
Furniture and fixtures Household furniture. Fixtures and office furniture	1.64 1.10 .54	113 113 112	117 118 116	116 116 117	115 114 118	116 116 117	114 113 115	112 109 117	106 103 113	107 105 110	106 105 107	101 100 103	98 96 103	100 98 105	7 99 98 7100	107 107 106
Miscellaneous manufactures	2.40	122	140	143	144	148	145	138	128	133	131	125	124	127	121	130

P Preliminary. PRevised.

For other footnotes see preceding page.

c Corrected.

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INDUSTRIAL PRODUCTION—Continued

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

	1947-49	Anı	ual			1953		=					1954			
Industry	pro- por- tion	1952	1953₽	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT —Continued			440	124												
Nondurable Manufactures—Total	44.85	114	118	121	122	122	118	110	111	115	115	114	114	115	*107	117
Textiles and Apparel	11.87	105	107	111	104	103	98	92	99	105	104	100	98	95 92	786	103
Textile mill products Cotton and synthetic fabrics Cotton consumption Synthetic fabrics Fabric finishing Wool textiles Wool apparel yarns Wool fabrics Knit goods Hosiery Full-fashioned hosiery Seamless hosiery Knit garments Floor coverings Woven carpets	2.30 .97 .45 .97 .16 .75 1.15	103 105 104 112 102 85 96 83 115 116 121 105 113 95	104 107 104 115 101 78 91 75 116 113 118 102 119 99 86	107 110 107 119 100 82 102 77 118 114 117 105 125 94 80	102 105 104 109 100 73 93 68 116 115 119 104 117 97 83	100 101 103 102 87 74 82 73 115 114 118 104 116 101 89	96 102 101 105 96 64 68 63 108 109 114 98 107 87	87 90 89 95 83 61 59 62 97 94 97 87 101 88 72	91 97 100 89 91 58 68 56 103 113 120 96 90 89 76	95 100 101 98 97 58 72 54 109 119 127 102 95 96 85	94 100 100 100 97 60 72 58 105 112 120 93 96 94 83	93 99 97 102 92 63 80 59 103 111 119 91 93 90 77	94 99 95 107 91 68 84 64 105 116 95 99 81 68	92 96 92 7110 76 770 81 768 106 110 98 106 80 66	781 85 80 105 62 68 78 66 78 77 77 7103 764 736	99 99 102 93 71 106 108 100 114 #88 #70
Apparel and allied products. Men's outerwear. Men's suits and coats. Men's suits. Men's outercoats. Shirts and work clothing. Women's outerwear! Women's outerwear. Wisc. apparel and allied mfrs.	1.78 .73 .50 .13 .99 1.85	108 105 87 83 83 114 108 123 111	110 113 96 92 89 124 103 117 112	115 117 107 94 133 122 111 145 112	106 113 94 83 115 125 92 106 108	107 105 90 83 94 114 96 118 114	100 104 88 86 71 113 83 90 109	98 87 78 81 46 90 98 122 105	107 111 96 102 52 120 113 144 98	115 117 92 96 56 133 126 164 104	116 102 77 80 48 118 138 165 107	108 111 79 78 65 132 116 102 96	103 108 88 84 80 121 105 80 97	99 95 81 75 87 101 104 114 98	91 *80 *56 52 57 94 96 127 *97	110 98 92 98 118 114 147 105
Rubber and Leather Products	3.20	107	113	112	107	111	103	98	103	108	108	104	103	106	86	97
Rubber products. Tires and tubes. Auto tires. Truck and bus tires. Miscellaneous rubber products.	.40	116 115 106 128 117	128 117 117 118	122 106 112 99 137	122 103 104 102	127 108 109 106	120 101 99 103	111 93 89 99	114 96 92 102	114 112 111 114	118 108 113 101	116 111 120 99	118 111 122 96	121 119 133 100	85 84 94 71	92 75 81 69
Leather and products Leather Cattlehide leathers Skin leathers Shoes and slippers Miscellaneous leather products	.44 .29 .15 .90	99 87 87 86 104 101	99 91 92 89 103 100	103 93 94 90 109 102	94 85 86 83 97 96	97 91 94 87 97 101	89 87 91 79 85 99	87 81 86 72 88 92	94 87 93 74 102 85	95 101 82 110 91	100 89 92 82 109 91	94 86 93 73 103 82	89 90 96 79 93 79	794 789 793 81 100 84	787 72 75 65 94 87	102 111 94
Paper and Printing	8.93	118	125	123	127	132	129	121	120	124	127	128	126	126	116	124
Paper and allied products Pulp and paper. Wood pulp Paper and board Printing paper Fine paper Coarse paper Miscellaneous paper Paperboard Building paper and board Converted paper products Shipping containers Sanitary paper products	1.76 .51 1.25 .22 .14 .20 .18 .41 .10 1.70	120 120 132 116 111 117 112 123 117 112 120 120	132 130 142 125 119 116 118 129 134 118 133 138	135 133 146 127 121 118 118 127 141 121 137 138 134	135 130 141 126 118 118 118 128 137 122 140 141 139	140 138 151 132 124 121 127 136 143 123 143 140 151	135 133 147 127 120 120 124 131 137 108 136 135 139	119 117 129 113 112 109 113 123 115 92 121 118 131	126 128 142 122 120 112 122 135 128 96 123 115	133 132 145 127 122 121 125 139 130 113 134 126 155	135 133 148 127 124 121 122 138 131 121 137 133 149	136 131 146 125 121 121 116 137 128 124 141 135 158	134 132 148 125 117 120 117 134 132 125 136 133 144	136 136 133 129 120 123 119 136 137 135 132	120 116 133 109 99 96 102 126 *112 123 124 119	137 135 150 128 121 122 121 137 133 131 139 136
Printing and publishing Newsprint consumption Job printing and periodicals	. 1.85	116 115 117	121 118 122	116 106 121	122 119 123	126 129 125	126 131 123	122 117 125	116 108 121	118 114 120	121 120 121	122 129 119	121 125 119	119 119 120	r113 102 r119	116 107 120
Chemical and Petroleum Products	9.34	133	142	141	142	145	145	141	140	144	.142	140	139	139	r133	139
Chemicals and allied products Industrial chemicals. Basic inorganic chemicals. Industrial organic chemicals. Plastics materials. Synthetic rubber. Synthetic fibers. Miscellaneous organic chemicals. Vegetable and animal oils. Vegetable oils. Grease and tallow. Soap and allied products. Paints. Fertilizers.	2.54 .57 1.97 .24 .11 .59 1.03 .64 .48 .16	137 140 137 141 157 175 141 133 112 110 110 112 122	147 154 149 155 183 186 156 144 116 112 131 113 118	143 157 147 160 175 176 167 150 94 83 125 97 119	145 151 138 154 181 162 148 150 109 106 120 116 118 112	151 151 153 150 179 147 143 148 140 144 129 134 117	150 149 153 148 173 152 135 149 141 141 140 128 117	146 147 148 147 166 153 136 149 135 137 127 117 116	146 145 141 168 148 133 147 138 138 138 118 114	150 150 157 148 192 152 135 144 138 138 140 124 115	150 150 159 148 193 144 142 141 122 122 127 115 170	147 150 157 148 190 127 146 141 114 109 131 111 116 173	145 150 159 147 179 120 149 141 104 95 132 104 116	144 152 155 151 183 122 157 143 96 85 127 99 117	138 146 148 145 148 121 151 143 91 80 126 69 117	96 84

^{*} Preliminary. * Revised.

1 Indexes 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. 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]

	1947-49 pro-	Annual		1953					1954							
Industry	por- tion	1952	1953p	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products Petroleum refining. Gasoline	2.50 1.97 1.04 .98 .06 .56 .30 .26 .10 .17 .26	123 128 132 128 194 128 151 102 119 112 97 102	130 135 144 139 227 130 155 101 117 106 111	135 138 150 144 243 128 152 100 105 110 112 139	133 136 147 141 247 128 153 98 108 112 110 123	131 135 143 138 220 128 155 97 116 111 109 121	131 137 147 143 211 130 155 100 116 112 107 90	128 137 146 141 228 129 153 102 124 109 102 53	125 134 140 136 214 131 156 104 128 105 97 57	126 136 141 136 227 135 164 102 135 111 90 67	121 129 135 131 212 127 155 96 116 104 86 78	120 128 137 132 215 121 146 93 106 103 80 103	123 130 140 136 218 121 145 94 99 109 80 118	124 131 141 136 235 122 148 92 100 111 79 135	122 130 141 136 229 122 150 89 97 104 77 110	p124 p131 p141 p122 75 127
Foods, Beverages, and Tobacco	11.51	106	107	118	123	120	111	98	97	96	98	98	r104	110	108	115
Food and beverage manufactures. Food manufactures Meat products Beef Pork Dairy products Butter Natural cheese Concentrated milk Ice cream Canned and frozen foods Grain-mill products Wheat flour Cereals and feeds Bakery products Sugar Cane sugar Beet sugar Confectionery Miscellaneous food preparations Beverages Bottled soft drinks Alcoholic beverages Beer and ale Liquor bottling	10.73 8.49 1.48 .46 .83 .69 .14 .07 .19 .27 .11 .46 .46 .27 .11 .22 .11 .21 .21 .21 .21 .21 .21 .21	105 106 114 100 119 98 103 91 102 117 108 84 124 101 104 109 94 100 102 116 98 102 59 99	107 108 115 105 108 1129 104 106 121 1106 81 1122 100 113 108 102 104 105 100 103 60 107	118 118 102 132 82 118 111 116 135 209 109 83 126 101 75 124 27 92 108 118 118	124 127 111 139 92 99 88 102 72 118 233 111 84 128 106 121 89 135 113 113 113 113 113	120 121 123 144 107 85 82 89 67 94 154 111 90 125 101 105 370 116 118 100 122 148	111 114 135 139 128 80 86 88 104 103 217 99 277 97 429 128 107 99 128 107 99	99 102 125 134 116 81 93 74 73 86 101 97 177 96 242 88 102 84 80 76 65 89	97 101 126 141 114 86 110 100 78 76 106 109 95 89 97 77 111 100 82 78 79 61 79	96 98 1129 99 96 115 109 84 87 72 104 24 110 103 89 86 86 71 88	98 98 115 132 102 104 117 95 71 101 78 116 96 116 2 99 105 98 102 69 101	98 97 106 127 91 119 128 133 1157 75 99 103 103 24 90 103 103 103 103 106 64 98	103 100 105 132 87 135 152 159 110 85 106 127 76 109 42 110 42 1105 115 115 116 116 117 117 117 118 119 119	110 r106 108 137 89 145 161 139 99 1148 137 r98 121 43 80 108 126 114 128 62 104	7109 107 7102 135 81 129 109 109 144 138 112 78 7134 793 112 32 66 7109 7118 7103 122 42 85	115 116 108 138 88 115 99 113 194 133 194 1111 82 130 98
Tobacco manufactures Cigarettes Cigars	.78 .46 .17	110 114 105	108 111 108	117 123 110	111 115 110	116 118 120	111 110 122	92 96 90	98 105 90	96 100 96	101 106 97	99 103 95	108 112 109	113 119 111	92 98 83	
MINERALS—TOTAL	9.98	114	116	122	122	118	113	111	111	110	109	109	112	114	°110	111
Mineral Fuels	8.35	113	115	119	119	116	113	113	115	113	112	111	111	113	108	p110
Coal	2.68 .36 2.32	83 78 84	78 57 81	85 56 90	84 60 88	84 66 87	76 55 79	71 51 74	74 62 75	68 59 69	61 48 63	58 44 60	62 45 65	63 50 65	57 44 59	68 48 71
Crude oil and natural gas. Oil and gas extraction Crude oil Natural gas. Natural gas liquids. Oil and gas well drilling.	5.67 4.82 4.12 .34 .36 .85	128 125 120 159 145 144	133 129 124 167 157 154	135 131 126 156 158 160	136 130 126 150 160 167	131 126 120 -165 159 158	131 128 120 179 162 147	133 128 120 188 166 163	134 128 120 190 163 170	135 130 122 182 167 163	137 131 125 182 161 165	136 132 127 156 163	134 129 124 155 163	136 129 125 156 176	133 124 120 151 179	p130 p123 p118
Metal, Stone, and Earth Minerals.	1.63	115	119	137	135	127	110	98	91	94	93	99	116	123	119	119
Metal mining Iron ore Nonferrous metal mining Copper mining Lead mining Zinc mining	.82 .33 .49 .24 .09	108 104 110 114 97 107	113 128 104 114 86 87	140 199 100 112 80 80	139 198 100 112 81 76	122 155 100 114 79 72	95 85 101 116 78 74	74 40 97 110 80 71	74 39 98 111 75 75	76 42 98 105 91 80	73 39 95 102 87 77	79 58 93 102 82 78	108 126 96 106 78 78	119 152 798 108 780 79	108 139 87 95 74 72	P109
Stone and earth minerals	.81	123	124	133	131	132	126	122	108	113	114	119	125	127	r130	130

P Preliminary. PRevised.
For other footnotes see preceding page

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OUTPUT OF CONSUMER DURABLE GOODS

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

[rederal Reserve index numbers, 1947-49 average=100]																
Product	1947-49 pro-	Anı	ıual			1953			1954							
	portion	1952	1953	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SEASONALLY ADJUSTED																
CONSUMER DURABLES-TOTAL	100.00	105	127	129	121	118	112	109	112	113	112	116	119	119	r117	115
Major Durables. Autos. Major household goods. Furniture and floor coverings. Household furniture. Floor coverings. Appliances and heaters. Major appliances. Ranges. Refrigeration appliances. Laundry appliances. Heating apparatus. Radio and television sets Radio sets. Television sets	36.13 15.32 11.31 4.01 15.60	109 103 115 109 113 95 100 75 106 115 94 184 53 436	138 146 132 113 118 123 90 137 141 100 230 67 541	142 150 136 115 118 109 111 89 113 143 101 279 72 676	130 137 125 109 113 98 99 101 85 96 136 91 248 60 606	126 132 121 107 112 93 101 104 77 105 137 92 221 65 518	117 127 110 102 109 84 93 98 68 98 136 79 185 66 413	114 127 104 99 104 87 95 100 67 108 125 79 145 59 307	119 133 108 98 102 87 104 108 70 114 145 90 148 58 321	121 134 110 99 103 87 111 117 85 131 140 89 142 47 325	119 133 109 99 103 86 105 109 84 118 91 151 43 356	126 139 116 97 102 82 114 117 76 136 134 103 178 43 436	130 145 120 96 100 84 117 120 83 144 124 106 198 43 493	128 136 124 96 102 79 110 111 81 131 107 246 45 631	r127 127 r128 102 104 r97 r115 r119 83 135 136 101 245 47 624 r93	126 121 131 107 110 98 109 113 125 146 270 56 678
Auto parts and tires Misc. home and personal goods without Seasonal adjustment	14.00	90 100	91 111	89 111	89 111	88 112	89 110	88 106	88 101	90 102	88 100	89 96	90 96	96 96	89 796	98
CONSUMER DURABLES—TOTAL	100.00	105	127	127	122	131	110	103	112	117	119	119	116	116	r102	113
Major Durables Autos Major household goods Furniture and floor coverings Household furniture Floor coverings Appliances and heaters Major appliances Ranges Refrigeration appliances Laundry appliances Heating apparatus Radio and television sets Radio sets Television sets	11.31 4.01 15.60 11.88 2.60 4.98 2.51 3.72 5.21 3.42 1.79	109 103 115 109 113 95 99 100 75 106 115 94 184 53 436	138 146 132 113 118 99 118 123 90 137 141 100 230 67 541	138 153 125 110 116 94 101 95 83 89 126 120 242 65 581	130 134 129 110 114 97 108 105 92 95 145 117 249 62 606	142 151 137 112 116 102 114 110 86 100 160 127 276 68 673	113 107 120 106 113 87 96 98 75 86 149 90 230 68 541	106 107 106 104 109 88 92 100 66 111 122 68 156 57 347	121 135 109 99 103 89 98 106 71 114 135 73 173 58 391	127 138 119 103 105 96 117 130 91 145 159 75 170 51 397	129 142 120 102 105 94 117 129 93 144 151 79 182 49 435	131 151 116 97 100 90 116 124 79 153 130 91 172 49 406	126 146 110 92 96 81 112 117 80 147 111 96 155 48 360	125 143 112 93 98 80 112 114 76 141 117 104 165 44 397	r107 125 r92 89 98 r64 r88 r88 53 109 90 86 116 29 281	121 123 121 102 108 88 101 95 99 128 234 51 583
Other Consumer Durables Auto parts and tires Misc. home and personal goods		95 90 100	102 91 111	104 95 111	103 93 112	106 93 117	103 89 115	96 84 107	92 84 99	95 87 103	94 85 102	92 87 96	92 90 94	94 96 93	7 90 91 789	94 98

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]

- · ·			1953		1954									
Industry group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
SEASONALLY ADJUSTED														
Total	13,821	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	r12,371	12,335	12,361	
Durable goods	8,154	8,062	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	r7,020	6,974	6,974	
Ordnance and accessories. Lumber and wood products. Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Machinery except electrical. Electrical machinery. Transportation equipment. Instruments and related products. Misc. manufacturing industries.	194 697 313 465 1,129 939 1,294 941 1,520 242 420	193 699 307 463 1,112 919 1,280 924 1,507	187 685 300 457 1,088 898 1,253 900 1,449 242 409	184 667 295 446 1,069 866 1,226 866 1,487 239 403	177 653 289 432 1,044 865 1,212 847 1,470 236 396	165 657 286 431 1,022 855 1,202 831 1,435 232 393	150 663 287 429 1,005 844 1,184 819 1,409 228 387	137 656 284 426 991 836 1,169 811 1,380 223 382	221 382	684 284 425 983 839 1,140 784 1,324 216 383	r592 r283 430 r979 r834 r1,119 r793 r1,277 r214 r382	113 586 292 432 974 827 1,125 799 1,237 213 376	113 635 294 430 969 819 1,129 1,129 1,183 216 379	
Nondurable goods	5,667	5,618	' 1	5,503	5,442	5,426	5,435	5,410	5,405	5,407	r5,351	5,361	5,387	
Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished tex-	1,133 93 1,099	1,122 92 1,067	1,135 94 1,036	1,114 97 1,013	1,102 96 987	1,103 94 980	1,109 93 979	1,110 93 979	1,111 94 974	1,106 94 986	95	1,081 93 1,002	1,077 95 998	
tiles Paper and allied products Printing, publishing and allied	1,072 452	1,087 448	1,085 442	1,068 435	1,051 436	1,051 435	1,064 434	1,046 433	1,037 435	1,034 438	71,026 439	1,025 438	1,028 444	
industries. Chemicals and allied products Products of petroleum and coal. Rubber products Leather and leather products	521 552 185 221 339	520 547 185 214 336	517 543 184 207 336	517 537 182 206 334	514 540 180 204 332	517 533 180 202 331	517 531 179 199 330	519 529 178 196 327	518 530 180 198 328	525 180 199	r523 r179 178	517 523 176 176 330	520 525 176 195 329	

For footnote see following page.

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

T 1	Industry group								1954				
Industry group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT													-
Total	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	°12,212	12,448	12,593
Durable goods	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	76,917	6,936	6,979
Ordnance and accessories. Lumber and wood products. Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery except electrical. Electrical machinery. Transportation equipment. Instruments and related products. Misc. manufacturing industries.	194 721 315 467 1,129 939 1,262 941 1,520 242 430	193 713 313 465 1,112 924 1,254 933 1,507 242 434	187 695 308 459 1,088 902 1,240 913 1,449 243 425	184 654 301 448 1,074 875 1,238 883 1,487	177 617 293 428 1,049 874 1,230 855 1,470	165 627 292 427 1,027 864 1,220 839 1,435	150 643 290 429 1,010 852 1,202 827 1,409	137 649 283 428 991 840 1,187 811 1,380 224 380	125 679 277 427 976 833 1,165 791 1,342 220 374	120 701 275 427 983 831 1,151 776 1,324 215 375	r117 r604 r272 424 r969 r809 r1,108 r765 r1,277 r210 r363	113 609 288 434 969 819 1,097 783 1,237 211 376	113 657 295 432 969 819 1,101 807 1,183 216 388
Nondurable goods	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	75,295	5,512	5,614
Food and kindred products Tobacco manufactures Textile-mill products Apparel and other finished tex-	1,326 112 1,088	1,224 109 1,067	1,149 101 1,046	1,083 104 1,028	1,024 97 997	1,009 90 995	1,009 84 989	1,011 82 979	1,031 82 969	1,079 82 981	r1,142 83 953	1,222 102 987	1,264 114 988
tiles	1,099 450	1,103 448	1,085 446	1,084 442	1,062 438	1,088 437	1,101 436	1,030 433	985 433	987 436	r980 430	1,045 436	1,054 442
industries. Chemical and allied products Products of petroleum and coal. Rubber products Leather and leather products	521 555 188 221 341	525 552 185 216 334	522 548 184 210 334	525 540 181 209 332	514 540 178 206 332	514 536 178 203 339	517 539 177 199 338	516 534 176 195 325	515 525 179 197 315	519 517 181 198 324	r513 r513 r181 173 r327	512 515 180 174 338	520 528 179 195 331

rRevised.

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 September 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]

	Av	erage wee			Ave	erage ho	ours wor week)	ked		erage hou (dollars 1		
Industry group	1953		1954		1953		1954		1953		1954	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	71.42	70.92	71.06	71.86	39.9	39.4	39.7	39.7	1.79	1.80	1.79	1.81
Durable goods	77.14	75.83	76.59	76.99	40.6	39.7	40.1	40.1	1.90	1.91	1.91	1.92
Ordnance and accessories Lumber and wood products Furniture and fixtures. Stone, clay, and glass products Primary metal industries.	79.13 66.97 62.78 71.10 85.63	779.80 763.24 62.02 771.33 780.81	80.20 66.04 63.59 72.04 81.27	78.01 70.38 63.43 72.67 82.47	41.0 40.1 40.5 40.4 40.2	r40.1 r40.8 39.5 r40.3 r38.3	40.1 41.8 40.5 40.7 38.7	39.4 41.4 40.4 40.6 38.9	1.93 1.67 1.55 1.76 2.13	1.99 r1.55 1.57 1.77 2.11	2.00 1.58 1.57 1.77 2.10	1.98 1.70 1.57 1.79 2.12
Fabricated metal products. Machinery except electrical Electrical machinery Transportation equipment Instruments and related products Miscellaneous manufacturing industries.	75.70 82.57 72.09 84.23 74.16 63.36	775.60 80.60 771.53 84.38 772.29 762.79	76.55 81.20 72.22 85.20 72.83 64.00	76.95 80.60 72.76 85.60 73.60 64.48	40.7 41.7 40.5 40.3 41.2 40.1	40.0 40.1 r39.3 39.8 r39.5 39.0	40.5 40.2 39.9 40.0 39.8 40.0	40.5 39.9 40.2 40.0 40.0 39.8	1.86 1.98 1.78 2.09 1.80 1.58	r1.89 2.01 1.82 2.12 1.83 r1.61	1.89 2.02 1.81 2.13 1.83 1.60	1.90 2.02 1.81 2.14 1.84 1.62
Nondurable goods	63.57	64.74	64.45	64.91	39.0	39.0	39.3	39.1	1.63	1.66	1.64	1.66
Food and kindred products	67.04 46.92 51.65 47.12 73.87	69.72 r51.54 r51.41 47.17 r74.62	67.98 49.54 52.36 48.78 74.80	68.56 48.19 52.33 48.96 75.65	41.9 39.1 37.7 34.9 42.7	41.5 r37.9 r37.8 35.2 42.4	41.2 38.4 38.5 36.4 42.5	41.3 39.5 38.2 36.0 42.5	1.60 1.20 1.37 1.35 1.73	1.68 r1.36 1.36 1.34 r1.76	1.65 1.29 1.36 1.34 1.76	1.66 1.22 1.37 1.36 1.78
Printing, publishing and allied products. Chemicals and allied products Products of petroleum and coal. Rubber products. Leather and leather products.	87.14 77.83 94.35 74.88 48.99	r86.94 r79.35 r94.53 r76.83 51.38	87.62 78.72 92.84 76.05 51.10	87.78 79.90 94.76 n.a. 49.90	38.9 41.4 41.2 39.0 35.5	r38.3 40.9 41.1 r39.4 37.5	38.6 41.0 40.9 38.8 37.3	38.5 41.4 41.2 n.a. 35.9	2.24 1.88 2.29 1.92 1.38	r2.27 r1.94 r2.30 1.95 1.37	2.27 1.92 2.27 1.96 1.37	2.28 1.93 2.30 n.a. 1.39

*Revised. n.a. Not available.

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

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EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

	Complied	by buleau o	Labor Sta	atistics. In t	nousands of j.	ersons;			
Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953.	40,069 41,412 43,438 44,382 43,295 44,696 47,289 48,306 49,660	15,302 14,461 15,290 15,321 14,178 14,967 16,104 16,334 17,259	826 852 943 982 918 889 916 885 844	1,132 1,661 1,982 2,169 2,165 2,333 2,603 2,634 2,644	3,872 4,023 4,122 4,141 3,949 3,977 4,166 4,185 4,224	7,522 8,602 9,196 9,519 9,513 9,645 10,012 10,281 10,533	1,394 1,586 1,641 1,711 1,736 1,796 1,862 1,957 2,025	4,055 4,621 4,807 4,925 5,000 5,098 5,278 5,423 5,486	5,967 5,607 5,456 5,614 5,837 5,992 6,348 6,609 6,645
SEASONALLY ADJUSTED]	}		
1953—September	49,707 49,711 49,422 49,109	17,263 17,125 16,901 16,704	835 826 825 818	2,679 2,725 2,708 2,686	4,247 4,245 4,205 4,176	10,523 10,563 10,577 10,579	2.041 2.050 2.044 2.050	5.484 5,506 5,494 5,490	6,635 6.671 6.668 6,606
1954—January February March April May June July August September	48,812 48,607 48,441 48,268 48,177 48,102 747,982 47,939 48,031	16,497 16,349 16,262 16,122 16,038 15,994 *15,775 15,736 15,769	805 794 772 753 744 740 742 729 722	2,581 2,618 2,654 2,641 2,634 2,624 72,637 2,630 2,623	4,118 4,087 4,012 4,015 4,011 4,016 74,014 3,999 4,012	10,577 10,543 10,552 10,524 10,494 10,480 10,507 10,508 10,483	2,054 2,065 2,067 2,075 2,081 2,083 2,095 2,094 2,111	5,487 5,490 5,488 5,506 5,508 5,518 75,555 5,552 5,552	6,693 6,661 6,634 6,632 6,667 6,647 76,657 6,691 6,789
WITHOUT SEASONAL ADJUSTMENT									
1953—September	50,200 50,180 49,851 50,197	17,510 17,301 16,988 16,765	839 826 829 822	2,866 2,889 2,789 2,632	4,265 4,257 4,216 4,187	10,523 10,669 10,828 11,361	2,041 2,040 2,034 2,040	5,566 5,506 5,467 5,435	6,590 6,692 6,700 6,955
1954—January February March April May June July August September	48,031	16,434 16,322 16,234 16,000 15,836 15,888 715,627 15,860 16,007	805 790 772 749 737 744 735 736 726	2,349 2,356 2,415 2,535 2,634 2,729 2,795 2,840 2,807	4,069 4,039 3,992 4,008 4,008 4,032 74,043 4,028 4,028	10,421 10,310 10,305 10,496 10,375 10,414 710,377 10,353 10,483	2,033 2,044 2,057 2,075 2,081 2,104 2,126 2,125 2,111	5,377 5,380 5,406 5,506 5,563 5,601 r5,638 5,635 5,605	6,659 6,639 6,667 6,669 6,701 6,625 76,467 6,454 6,744

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. September 1954 figures are preliminary. Seasonally adjusted figures formerly completed 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 s estimates without seasonal adjustment. Thousands of persons 14 years of age and over] [Bureau of the Census estimates without seasonal adjustment.

					Civilian labor for	ce		
Year or month	Total non- institutional	Total labor			Employed1			Not in the
	population	force	Total	Total	In nonagricul- tural industries	In agriculture	Unem- ployed	
1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1953-August September October. November December 1954-January² February March April. May. June July August September July August September	107, 458 108,482 109,623 110,780 111,924 113,119 115,046 115,232 115,342 115,444 115,634 115,738 115,819 115,914 115,914 115,987 116,083 116,153 116,153 116,219 116,329	65,140 60,820 61,608 62,748 63,571 64,599 65,832 66,410 66,965 68,238 67,127 66,954 66,873 66,106 66,292 67,139 67,218 67,786 68,788 68,788 68,788 68,856 68,856	53,860 57,520 60,168 61,442 62,105 63,099 62,884 62,966 63,417 64,648 63,552 63,404 63,353 62,614 62,840 63,725 63,825 64,063 64,425 65,445 65,522 65,524	52,820 55,250 58,027 59,378 58,710 59,957 61,005 61,293 61,894 63,408 62,306 62,242 61,925 60,764 59,753 60,055 60,100 60,598 61,119 62,276 62,248 62,276 62,148 62,276 62,144	44, 240 46, 930 49, 761 51, 405 50, 684 52, 450 53, 951 54, 488 55, 366 56, 134 55, 044 55, 044 55, 024 55, 326 54, 225 54, 225 54, 227 54, 227 54, 470 54, 661 55, 349 54, 661 55, 349	8,580 8,320 8,266 7,973 8,026 7,507 7,054 6,805 6,528 7,274 7,262 7,159 6,651 5,438 5,284 5,704 5,875 6,076 6,822 7,628 7,486 6,928 7,527	1,040 2,270 2,142 2,064 3,395 3,142 1,879 1,673 1,523 1,246 1,162 1,428 1,850 3,087 3,671 3,725 3,465 3,305 3,345 3,346 3,245 3,346 3,245 3,099	40,230 45,550 45,850 45,733 46,051 46,181 46,092 46,710 48,81 46,994 48,215 48,495 48,671 49,528 49,447 48,679 48,696 48,549 48,297 47,365 47,473 47,866

^{*}Corrected

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

				any adju	Private	mimons					Public		
Year or month	Total				Busi	iness		Other non-					
		Total	Resi- dential	Total	Indus- trial	Com- mercial	Public utility	resi- den- tial	Total	Mili- tary	High- way	Conser- vation	All other
1939 1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952	5,633 12,000 16,689 21,678 22,789 28,454 31,182	4,389 5,054 6,206 3,415 1,975 2,186 3,235 9,638 13,256 16,853 16,384 21,764 21,764 22,107 23,877	2,680 2,985 3,510 1,715 885 815 1,100 4,015 6,310 8,267 12,600 10,973 11,100 11,930	1,229 1,561 2,082 1,287 759 989 1,672 4,195 4,896 5,693 5,322 5,680 7,217 7,460 8,436	254 442 801 346 156 208 642 1,689 1,702 1,397 972 1,062 2,117 2,320 2,229	292 348 409 155 33 56 203 1,132 856 1,253 1,027 1,288 1,371 1,137 1,787	683 771 772 786 570 725 827 1,374 2,338 3,043 3,323 3,323 3,729 4,003 4,416	480 508 614 413 335 382 463 1,428 2,050 2,580 2,795 3,174 3,574 3,574 3,511	3,809 3,628 5,751 10,660 6,322 3,073 2,398 2,362 3,433 4,825 6,405 7,000 9,418 10,901 11,379	385 1,620 5,016 2,550 837 690 188 204 158 137 177 887 1,388	1,381 1,302 1,066 734 446 362 398 895 1,451 1,774 2,131 2,272 2,518 2,820 3,165	570 528 500 357 285 163 130 240 394 629 793 881 853 853 854 830	1,733 1,413 2,565 4,553 3,041 1,711 1,180 1,039 1,384 2,264 3,344 3,670 5,160 5,839 6,077
1953—September October November December	2,925 2,880 2,936 2,955	1,994 1,982 2,002 1,992	995 979 976 981	710 710 726 718	173 164 164 164	163 173 187 188	374 373 375 366	289 293 300 293	931 898 934 963	97 79 75 69	287 267 277 289	60 58 59 64	487 494 523 541
1954—January. February. March. April. May. June. Julyp. Augustp. Septemberp.	2,956 3,050 3,001 3,025 3,066 3,070 3,084 3,123 3,160	1,992 2,004 2,017 2,063 2,116 2,113 2,161 2,199 2,210	971 972 981 1,032 1,081 1,085 1,128 1,160 1,178	729 736 738 726 722 718 718 730 727	170 176 182 184 176 171 168 165 157	189 187 176 165 171 172 174 187 191	370 373 380 377 375 375 376 378 379	292 296 298 305 313 310 315 309 305	964 1,046 984 962 950 957 923 924 950	75 73 68 88 74 68	271 329 302 295 299 294 294 289 301	62 61 64 66 63 62 59 55	551 575 543 528 517 512 493 508 526

p Preliminary.

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]

			pe of rship		В	y type of	construction	on	
Year or month	Total			Resi-	N	onresiden	tial buildir	1g	Public works
		Public	Private	dential building	Fac- tories	Com- mercial	Educa- tional	Other	and public utilities
1947 1948 1949 1950 1951 1952	7,760 9,430 10,359 14,501 15,751 16,775 17,443	2,296 3,107 3,718 4,409 6,122 6,711 6,334	5,464 6,323 6,641 10,092 9,629 10,064 11,109	3,154 3,608 4,239 6,741 6,205 6,668 6,479	941 840 559 1,142 2,883 2,562 2,051	785 975 885 1,208 915 979 1,489	392 725 824 1,180 1,335 1,472 1,720	597 1,127 1,376 1,651 1,689 1,686 1,695	1,890 2,155 2,476 2,578 2,723 3,408 4,008
1953—September October November December	1,742 1,892 1,394 1,300	725 689 483 479	1,017 1,203 911 821	507 635 484 434	383 235 232 136	145 171 101 97	138 153 140 176	116 200 138 131	451 500 298 326
1954—January February March April May June July August Se tember	1,152 1,221 1,528 1,692 1,925 1,733 1,837 1,573 1,816	363 436 484 477 669 625 681 509 589	789 785 1,043 1,215 1,256 1,108 1,156 1,064 1,227	462 509 668 796 825 720 745 693	111 106 80 94 86 107 108 93	114 93 134 178 179 192 145 141	132 144 179 171 189 186 201 181	117 125 140 163 218 172 187 136	216 244 328 290 428 357 450 330

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]

	Total					Feder	al Reserve	district				
Month	(11 districts)	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1953—June	1,116	63	223	79	165	115	112	156	74	-10	41	98
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
July	1,733	93	267	117	177	165	208	343	105	57	91	111
	1,837	95	270	143	207	163	167	394	110	86	90	112
	1,573	109	198	106	193	133	175	306	85	76	90	102

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

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

		Ì	Rural		Priv	vate			Govern	nent-unde	erwritten
Year or month	Total	Urban	non- farm	Total	1- family	2- family	Multi- family	Public	Total	FHA	VA
1939. 1941. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953.	515 706 209 671 849 932 1,025 1,396 1,091 1,127 1,104	359 434 134 404 480 525 589 828 595 610 565	156 272 75 267 369 407 436 568 496 517 539	458 620 208 663 846 914 989 1,352 1,020 1,069 1,068	373 533 185 590 740 763 792 1,151 892 939 933	20 28 9 24 34 46 35 42 40 46 42	66 58 15 48 72 104 162 159 88 84 94	57 87 1 8 3 18 36 44 71 58 36	158 220 47. 152 440 393 466 686 413 420 407	158 220 41 69 229 291 361 486 264 279 252	6 83 211 102 105 200 149 141 155
1953—September	90 82	47 43 39 35	48 47 43 31	92 90 80 65	81 79 70 54	3 4 3 3	8 7 7 8	(1) 2 1	36 37 33 27	22 22 20 15	14 15 13 12
1954—January. February. March. April. May. June. July. August September.	#75 #95 #108 #109 #117 #112	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	#65 #74 #93 #107 #107 #113 #109 #110 #112	53 65 83 96 98 n.a. n.a. n.a.	2 2 3 3 3 n.a. n.a. n.a.	10 7 7 7 7 7 n.a. n.a. n.a.	91 92 91 91 94 93 91	25 30 37 44 49 56 52 60	13 16 21 24 24 28 25 27 26	12 14 16 20 25 28 27 33 34

Preliminary.

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]

				Mo	nthly—	seasona	lly adju	sted]	Monthly	-with	out seas	onal ad	justmen	ıt
Class	An	nual	1953			1954				1953			1954			
	1952	1953	Aug.	Mar.	Apr.	Мау	June	July	Aug.	Aug.	Mar.	Apr.	Мау	June	July	Aug.
Total	126	127	130	112	111	112	111	109	111	134	105	108	114	116	114	114
Coal. Coke Grain Livestock Forest products Ore. Miscellaneous Merchandise, l. c. l.	109 168 142 69 144 181 140 46	103 171 135 63 143 215 143 43	112 169 131 58 145 221 145 44	78 104 127 64 126 177 132 41	79 98 134 62 127 136 130 39	84 94 144 58 128 136 128 39	85 95 155 54 127 164 125 38	80 94 151 54 119 159 125 38	90 90 138 59 119 145 126 40	112 162 142 55 153 331 146 44	78 105 117 51 126 51 125 41	79 96 118 55 127 88 128 40	84 93 127 53 133 224 130 39	85 93 158 41 132 255 129 38	80 91 181 47 120 255 126 38	90 87 149 56 125 217 129 40

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merc	chandise ex	ports1	Merchano milita	lise exports ry-aid ship	s excluding ments ²	Merc	handise im	ports ³
Month	1952	1953	1954	1952	1953	1954	1952	1953	1954
January February March April May June July August September October November	1,344 1,447 1,355 1,480 1,171 1,030 1,087 1,229 1,216	1,293 1,199 1,391 1,394 1,453 1,384 1,358 1,187 1,256 1,259 1,253 1,353	1,092 1,182 1,124 1,124 1,426 1,399 1,474 1,177	1,043	1,016 926 1,053 1,054 1,085 1,013 960 911 1,051 1,019 1,031 1,137	922 r998 921 r1,258 1,135 1,114 p1,022 •974	922 893 964 933 835 861 839 818 877 918 805 1,053	922 856 1,005 1,013 902 933 908 840 926 814 849	833 809 858 *957 829 945 *835
January-August	10,168	10,659	*10,164	9,077	8,018	*8,344	7,065	7,379	¢6,887

Preliminary.

n.a. Not available.

¹Less than 500 units.

^{*}Estimated.

Revised.

¹Exports of domestic and foreign merchandise.

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

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

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average == 100]

						Fee	deral Res	erve dist	rict				
Year or month	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1947 1948	98 104	99 102	99 103	96 104	97 105	97 103	96 103	99 104	97 104	98 104	98 103	94 105	99 104
1949	98	103	98 101	100 106	98	100 105	101	97	98	105	99 108	102	98 105
1950 1951	105	105	105	109	111	113	115	108	107	104	111	113 117	109
1952 1953	110 112	104 105	101 102	109 110	110 113	118 119	124 126	106 111	110 112	104 104	113 112	124 125	114 115
SEASONALLY ADJUSTED										}			
1953—August	112	99	99	116	120	r116	130	109	110	102	112	127	r114
September October	107 110	105 107	98 104	104 106	109 110	114 117	119 128	106 109	102 108	100 103	103 108	112 122	110 111
November December	113 112	107 108	102 101	108 108	115 112	118 121	128 127	113 115	114 113	105 107	112 114	127 125	112 109
1954—January	107	105	101	106	104	109	122	106	108	104	110	119	108
February	109	109	102	111	104 92	117	123	107	112	108 95	109	121	107
March	105 111	102 105	102	106 109	104	*119 *122	117 127	101 111	108 114	100	103 113	115 120	111 111
May June	108 112	102 106	100 102	105 109	98 107	7115 120	122 129	108 110	106 122	104 103	109 115	123 127	114 114
July August	111 p112	107 104	101 105	109 107	105 108	7117 120	132 p131	106 107	7112 110	7105 105	118 112	132 127	r115 116
WITHOUT SEASONAL ADJUSTMENT	7112	101	103	107	100	120	101	10.	110	105	***	12.	110
1953—August	98	79	75	92	104	99	114	98	100	97	104	-115	109
SeptemberOctober	112 115	112 107	102 110	108 114	114 115	121 122	122 130	113 112	109 119	110 118	109 114	119 128	111 111
November	136	129	129 178	142 188	142	144 211	146 219	137	136 185	121 171	129 189	144 209	131 195
December	192	194					ì	188	l				
1954—January	83 86	83 81	81 83	80 84	80 80	80 89	94 101	82 83	83 88	75 83	83 86	94 98	85 86
March	89 110	86 108	85 101	91 109	82 105	r97 r124	110 129	86 109	92 112	79 101	90 110	102 119	88 107
May	106	102	98	104	98	*114	120	108	106	104	109	119	107
June	106 88	106 77	99 73	104 78	100 82	r113 93	114 106	108 86	110 789	96 r84	108 97	112 111	105 100
August	₽97	83	80	85	94	102	₽115	97	100	99	104	115	111
STOCKS ¹	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107 100	105 100	105 97	107 99	107 100	105 101	108 102	111 100	102 96	110 100	108 100	110 101	107 100
1949	109	109	105	108	106	113	120	110	107	104	113	112	110
1951 1952	129 118	124	124 113	127 113	128 111	133 130	140 135	128 115	128 117	117 107	132 124	132 126	131 125
1953	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED			-404					400		400		110	
1953—August September	131 128	119 117	7121 117	122 122	124 121	149 139	141 148	128 127	134 129	120 122	145 141	142 141	135 132
October November	128 127	117	116 115	122 120	124 121	143 144	148 149	126 124	124 121	113 115	138 137	139 136	132 133
December	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January	120 119	114 112	111 107	114 113	115 113	133 132	142 141	117 117	117 127	106 110	128 128	128 130	123 121
March	121	118	111	112	112	r136	141	121	120	111	129	127	124
April May	7120 121	117 120	113 115	114 116	113 117	r135 r137	135 137	122 122	116 118	111 111	125 127	127 128	116 119
JuneJuly	122 124	117 116	114 117	117 116	115 117	r139 r139	135 137	122 122	119 129	112 113	131 133	131 133	122 129
August	p124	119	115	115	116	139	₽136	124	116	119	p138	p131	129
WITHOUT SEASONAL ADJUSTMENT							,						
1953—August September	126 132	114 120	r117 123	116 127	119 127	7148 143	141 152	121 129	130 138	115 123	137 144	r139 147	128 137
October	141	132	130	139	137	154	161	139	138	126	149	152	148
November December	142 109	134 105	132 104	137 103	136 106	151 115	165 125	143 111	132 104	128 101	152 117	151 120	144 108
1954— <u>J</u> anuary	108	102	98	99	104	120	130	108	99	100	118	115	111
February	114 126	106 120	104 116	111 120	111 119	127 142	139 147	114 126	108 123	106 115	125 133	127 136	113 125
April	r127	122	118	123	120	r146	143	126	124	116	134	135	125
May June	126 116	121 110	118 107	119 109	119 109	r146 r133	138 128	124 116	123 119	113 107	134 127	130 121	129 122
JulyAugust	115 P120	105 115	104 111	103 109	106 112	r135 139	128 136	114 118	120 119	r109 114	125 p129	123 p129	125 122
11484bc	-120			/				1					

^{*}Preliminary.

*Revised.

*Figures for sales are the average per trading day, while those for stocks are as of the end of the month of 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

	A	mounts (l	n millions	of dollar	rs)		Ratios t	o sales¹	
Year or month	Sales ² (total for month)	Stocks ² (end of month)	Out- stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1944 average 1945 average 1946 average 1947 average 1948 average 1949 average 1950 average 1951 average 1952 average 1952 average	246 276 345 365 381 361 376 391 397 402	574 604 767 887 979 925 1,012 1,202 1,097 1,157	596 775 964 588 494 373 495 460 435 421	244 277 373 366 386 386 391 390 397 403	256 291 354 364 363 358 401 379 401 397	2.4 2.3 2.3 2.5 2.7 2.7 2.8 3.2 2.9 3.0	2.5 3.0 3.0 1.7 1.4 1.1 1.4 1.3 1.2	5.0 5.3 5.3 4.3 4.1 3.8 4.2 4.4 4.1 4.2	1.0 1.0 1.1 1.0 1.0 1.0 1.1 1.0 1.0
1953—August September. October November. December.	440 477	r1,142 1,206 1,297 1,327 1,042	7492 492 462 371 288	r403 r452 531 507 440	7369 7452 501 416 357	3.3 3.1 2.9 2.8 1.4	1.4 1.3 1.1 0.8 0.4	4.7 4.4 4.0 3.6 1.8	71.2 1.2 1.2 1.1 0.6
1954—January. February. March. April. May. June. July. August ^p .	299 351 402 372 378	1,010 1,075 1,176 1,183 1,161 1,067 1,042 1,096	370 403 343 279 247 386 468 460	278 364 452 409 350 284 281 403	360 397 392 345 318 423 363 395	3.3 3.6 3.4 2.9 3.1 2.8 3.4 3.1	1.2 1.3 1.0 0.7 0.7 1.0 1.5	4.5 4.9 4.3 3.6 3.8 4.9 4.5	0.9 1.2 1.3 1.0 0.9 0.8 0.9 1.1

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]

									V	Vithout s	easo	nal a	ljustmer	ıt									
	1950			1951			1952			1953			1951			1952			1953			1954	
Nov.	4 1 11 1 18 1 25 1	18	Nov.	3 10 17 24	127 130		1 8 15 22 29	118 130 134		7 14 21 28	133 131		5 12 19 26	110 99		10 17			2 9 16 23 30	128 105 112	Мау	1 8 15 22 29	123 97 100
Dec.	2 1 9 1 16 2 23 2 30	91 20	Dec.	1 8 15 22 29	191 213 228	Dec.	6 13 20 27	223 237		5 12 19 26	216 234		2 9 16 23 30	108 106 92		7 14 21 28	116 98		6 13 20 27	112 111		5 12 19 26	111
	1951	Ì		1952			1953			1954		l											
Jan.	6 13 1 20 1 27	105	Jan.	5 12 19 26	92 90		3 10 17 24 31	89 92 86	Jan.	2 9 16 23	94		7 14 21 28	83 81		5 12 19 26	79 83 82 79		4 11 18 25	92 84		$ \begin{array}{c} 3 \dots \\ 10 \dots \\ 17 \dots \\ 24 \dots \\ 31 \dots \end{array} $. 7 . 8
Feb.	3 10 17 24	81 94 94 95	Feb.	9 16 23	87 89		7 14 21 28	92 85		6 13 20 27	91 86	-	4 11 18 25	87 93	-	2 9 16 23 30	90 95 100	-	1 8 15 22 29	92 95 100		7 14 21 28	. 9 . 10
Mar.	3 10 17 24 31	05 01 05	Mar.	1 8 15 22 29	88 90 94		7 14 21 28	100 109		6 13 20 27	92 95		8 15 22 29	100 114 111		6 13 20 27	114 113		5 12 19 26	102 120		11 18 25	. 120
Apr.	7 14 21 28	97	Apr.	5 12 19 26	111 97		4 11 18 25	97 105		3 10 17 24	113		6 13 20 27	117 116		4 11 18 25	126 124	1	3 10 17 24 31	120 118 113		2 9 16 23 30	

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

Preliminary. rRevised.

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

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

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

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	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954	Federal Reserve district, area, or city	Aug. 1954	July 1954	8 mos. 1954
United States	p -1	c	-3					Chicago-cont.				Kan. City-cont. Met. Areas-cont.			
Boston	+4	+2	+1	Met. Areas-cont. Wheeling-	,	-1	-8	Met. Areas-cont. Decatur ² Peoria ²	-7 -7	$\begin{bmatrix} -3 \\ -4 \end{bmatrix}$	-4 -7	Wichita	+13 -1		-4
Met. Areas1				Steubenville ²	-3	-1	-0	Rockford	-9 -5	-7	-8	Omaha	+2 -3	+7	-4 -6 +4 -4 +4 -1
Portland Boston	-2 +7	+2 +1	+2	City Portsmouth ²	-4	4.5	+2	Tri-Cities ² (Moline,	-5	. 0	-/	Albuquerque Oklahoma City	+10	+19	+4
Downtown Boston	+7	-2	0	Richmond	c	·+1	-3					Tulsa	-4	+20	-1
Suburban Boston	+8	+8 +1	+6	Met. Areas1 Washington2	+0	1.4		Fort Wayne ² Indianapolis ²	+13 -4	-6			-1	-6	_7
Cambridge.	0		+2	Downtown		,	+1	South Bend ² . Terre Haute ² .	$\begin{vmatrix} -18 \\ -2 \end{vmatrix}$	-5	-7	Hutchinson	-1 -8 -5 -3	-4 +8 +12 +18	-7 -3 -2 -2 -2
Lawrence New Bedford	-2 -9	+5 -3 -6	$-2 \\ -5$	Wash Baltimore ²	+7 +3	+3 -2	-2 -1	Cedar Rapids Des Moines	$-3 \\ 0$	+9 +4	+2 -3	Joplin Kansas City	-3	+12	$-\frac{2}{3}$
Worcester ²	+5	-6	-5	Asheville ² Raleigh ² Winston-Salem ²	-11 -1	-3 -2 +1 +1 +38	-5 -5	Dubuque	+1 -11	-7	-3 -3	Enid	9	+18	-2
Cities				Charleston S.C.2	+2			Waterloo	0	1 12	-5	Dallas	G I	+6	-3
Springfield Providence ²	0 -3		+1 -3	Columbia 2	0 -8		+2	Flint ²	-6 -1	+4	-6 -5	Met. Areas			
New York	+6	-2	0	Norfolk- Portsmouth ²	-4	-7	_7	Grand Rapids ² Jackson ² Kalamazoo	+1 -9	+4 -5 -6 -4	-10^{-4}	Shreveport Corpus Christi. Dallas ²	-8	+9 +8 +8 +2 +5 +4	$ \begin{array}{c c} -2 \\ -3 \\ -2 \end{array} $
Met. Areas1				Richmond2	+2 -2	+5	-2 -4	Lansing ²	+1 +2	r + 11	-11 + 5	Dallas ² El Paso	+1 -1	+8 +2	-6
Albany-Sche- nectady-Troy	+3	3	-2	Roanoke ² Charleston,		+16		Saginaw	p+6	-6	-8	Fort Worth Houston ²	-4' 0	+5 +4	-5 -3 -3
Albany Schenectady	+3 +3 +4 -1 -1	-3 0 -8	$-\frac{5}{2}$	W. Va. ²	-8	-11	-9	Madison Milwaukee ²	+2	-1 +1	-1	Waco	-4	+15	-3
Binghamton	-1	-8 0	-2	Cities Cumberland-				Cities	1 72	ļ ,	Ĭ	San Francisco	P C	+2	-5
Buffalo Buffalo ²		-3 -4	-3 -3	Hagerstown	-5 -8	-4 -4	-9 -9	Danville	-11		-9	Met. Areas1			
Niagara Falls. New York-N. E.	+4	0		Lynchburg ² Newport News.	-8 0	0	-4	Muskegon	-9 -6	-7	-12	Phoenix ²	-3 -7	-5 -5	-13 -9
New Jersey Newark ²	+8 +11	-2 -6	+1 -1	Huntington ²	-8	-5	-7 -11	Port Huron Sheboygan	-13 + 8		-12 -2	Los Angeles ²	p-1	+3	-3
N. Y. City ² Rochester ² Syracuse ²	+6	-2	0 +4	Parkersburg	-3				-1	+6	-2	Downtown L. A. ²	-5	-1	-4
Syracuse ² Utica-Rome	+15 +11	-9 0	-1	Atlanta Met. Areas!	p+1	+4	-1		-	"	_	Westside L.A. ² Long Beach ²	0	+4 +1 +2	-1 -4 -1
Utica	+1	+4		Birmingham ² Mobile	-3	+3 +6	-5 -2		-8	+10	-2	Pasadena Santa Monica	0 +3	+2 +6	-1 -3
Cities	_		_	Montgomery Jacksonville ²	+6 +1 +3 +5 +6 +5	+16 +10	-2	Little Rock ² Evansville ²	-12	+9 +17	+1 -13	Riverside and		·	
Bridgeport ² Elmira	$-7 \\ -5$	-1	-7 -7	Miami ²	+5	+10	+1	Louisville ²	$\begin{vmatrix} -4 \\ -2 \end{vmatrix}$	+3 +13	-4	mondino	-3 +5	+6 +7	-3 -4
Poughkeepsie	+2	i	+1	St. Petersburg-	+6 +5	+14 +8	+2 -1	Springfield St. Louis ² Memphis ²	-4 -2 +1 +2	+5 +7	-1 0	San Diego2	p -4	-i	-4 -8
Philadelphia Met. Areas	-8	-7	-5	St. Petersburg.	+7 +4	+10	-3	Cities	'-	''	Ĭ	Oakland ²	p+2	+4	-3
Wilmington	+5	-1	+1	Tampa ²	+4 p+3	+10 +7 +7	+1 +1	Quincy Paducah	+2 -21	+3 -14	+1 -25	Oakland- Berkeley ²	-4	+4	-8
Trenton ² Lancaster ²	-1 -9		-10 -5	Augusta	-8 P0	i +3	-5	 		1		Oakland ² .	-3	+8	-5 -2
Philadelphia ²	-3 -14	-4	-2 -8	Macon ²	-12	-1	-8 -6	Minneapolis	+3	r+1	-1		1 4	+8 +4 -3	$-2 \\ -4$
Scranton Wilkes-Barre-	-7	-6	-3	ii Baton Kouge"	-4 -1	$ \begin{array}{c c} -1 \\ -7 \\ +7 \\ -3 \end{array} $	0	Met. Areas	14	+2	4 1	Vallejo	$-3 \\ -10$	4-12	-4 -1 -12
Hazleton ²	-17	-10	-9	lackson*	p+6 -6 -8	-3 +5	$\begin{vmatrix} +1 \\ -3 \end{vmatrix}$	Minneapolis ² St. Paul ²	+4 +4 +4	$^{+2}_{+3}$	+1 +1 0	Portland ² Salt Lake City ² .		+3	-5 -8
City York ²	-11	-2	6	Chattanooga ² Knoxville ²	+8 -5	+5 -2 +2 +3	+3	Sioux Falls	0	0	+1	Seattle ² Spokane ² Tacoma ²	+3 -2 +5	+7 -4	-12 -5 -8 -1 -6 -3
Cleveland	p —10	-8	-10	Nashville ²	-5	+3	-4	Cities	١.,	١		Tacoma ²	+5	+3	-3
Met. Areas Lexington	-2	_4	-2	Rome	-11	-4	-9	Dulutii-		1	+3	Cities			}
Akron ² Canton ²	-8 -7	$ \begin{array}{c c} -4 \\ -7 \\ -11 \end{array} $	-7 -9	Meridian Bristol	$-7 \\ -5$		-3 -6	Great Falls	+2 +3 +7	+1	+2	Tucson	p+5	0 -7	-11 -6
Cincinnati ²	-2 -8 -7 -5 -2 -1 -3 -1	-3 -8 +2 -8 -6 -10	-4	Chicago	p-3	-2	-3	Grand Forks LaCrosse	+7 -4	+1 +2 -3	-2 -5	Poice and	p+10		_4
Columbus ² Springfield ²	-1	+2	-1 -10	Met. Areas1	ŀ	0	0		-1			Idaho Falls	+5 +9	-6	-4 -6 -7 -2
Toledo ² Youngstown ²	- <u>1</u>	-8 -6	-10 -7	Aurora	+1 -8		-12]	-1	T-6	-2	Bellingham	1 0	1 11	-2
Youngstown ² Erie ² Pittsburgh ²	-10 -12	-6	9	Joliet2	$\begin{array}{c c} -8 \\ +3 \\ +2 \end{array}$	r+3	-8	Denver	+6	+2	-1	Everett ² Walla Walla ²	-12 p-4	-6 -8	-13
Pittsburgh ²	(3)	(3)	(3)	Gary	-12	-17	-13	Topeka	-3	+10	-4	Yakima ²	p-8	-4	-7

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

 ³ Data not available.

DEPARTMENT STORE STATISTICS-Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

		Percentag ange fror year ago	n a	stoc	io of ks to les ¹		withou	Reserve t seasor 7-49 av	ıal adju	number stment, 1002	'S
Department	du	ales ring riod	Stocks (end of month)	Jı	ıly	Sa	iles dur period			ocks at of mont	
	July 1954	Seven months 1954	July 1954	1954	1953	19	54	1953	19	054	1953
		1904				July	June	July	July	June	July
GRAND TOTAL—entire store ³	-2	-3	-4	3.7	3.8						
MAIN STORE—total Piece goods and household textiles	-1 -2	-3 -2	-4 -5	4.0	4.1	75 73	94 75	76 74	106	110	111
Piece goods. Silks, velvets, and synthetics. Woolen yard goods. Cotton yard goods.	0 -8 +2 +8	0 -4 -11 +7	-7 -10 -11 0	4.7 5.9 9.4 2.8	5.1 6.0 10.7 3.1	49 35 27 91	60 43 14 118	49 38 27 84	82 73 86 102	78 71 77 98	89 82 97 102
Household textiles Linens and towels. Domestics—muslins, sheetings Blankets, comforters, and spreads	-3 -2 -4 -1	-2 -4 -1 -1	-4 -4 -6 -3	4.0 4.6 3.3 4.4	4.1 4.6 3.4 4.5	89 83 104 83	85 82 84 91	92 85 109 84	110 102 135 111	111 102 135 106	115 105 143 114
Small wares	0	-1	0	4.5	4.6	74	95	74	105	111	106
Laces, trimmings, embroideries, and ribbons Notions Toilet articles, drug sundries	$-4 \\ -4 \\ +3$	-5 -2 0	-2 -2 0	4.7 4.2 3.7	4.6 4.1 3.8	65 80 91	96 116 105	68 84 88	97 117 101	109 125 105	99 119 100
Silverware and jewelry Silverware and clocks Costume jewelry Fine jewelry and watches	$^{+2}_{0}_{+3}_{+5}$	$\begin{array}{c} 0 \\ -1 \\ +1 \\ 0 \end{array}$	0 -7 +1 +3	5.7 7.8 3.1 10.1	5.9 8.3 3.1 10.2	65 61 74 54	96 95 97 93	64 61 72 52	106 121 91 92	113 127 96 116	106 130 91 89
Art needlework	-4	-5	-1	6.1	5.9	60	61	63	101	104	102
Books and stationeryBooks and magazinesStationery	$\begin{array}{c} 0 \\ -2 \\ +1 \end{array}$	0 -3 +1	0 -2 +2	4.7 3.9 5.0	4.7 3.9 5.0	66 67 66	82 74 87	66 68 65	108 98 112	113 102 118	108 100 110
Women's and misses' apparel and accessories	-3	-3	-4	3.3	3.4	70	91	72	107	106	112
Women's and misses' ready-to-wear accessories. Neckwear and scarfs. Handkerchiefs. Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery.	-2 -2 -8 -12 -6 +2 -3	-2 -3 -6 -7 -7 +2 -3	-3 -1 -9 -10 -7 +3 0	4.0 2.7 5.0 2.0 9.9 3.3 3.3	4.0 2.6 5.0 2.0 10.0 3.3 3.2	70 79 39 36 29 109 57	91 104 51 53 45 144 71	71 80 43 41 31 106 59	109 111 63 69 81 132 104	112 115 66 68 81 140 110	112 111 70 76 87 129 104
Underwear, slips, and negligees Knit underwear Silk and muslin underwear, and slips Negligees, robes, and lounging apparel	-1 +1 +2 -8	-1 0 +1 -5	-5 -5 -7 0	2.8 3.0 2.8 2.3	3.0 3.2 3.1 2.1	78 92 73 71	96 107 95 85	78 92 72 77	96 122 88 78	106 138 97 88	101 128 95 79
Infants' wear	$\frac{-3}{+2}$	-1 0	-4 -2	4.0 3.2	4.0 3.3	74 64	84 93	76 63	113 97	110 102	119 99
Women's and children's shoes	-1 -2 -1	-1 0 -1	-2 -1 -3	$\begin{array}{c} 6.5 \\ 6.7 \\ 6.4 \end{array}$	6.6 6.7 6.5	74 67 75	105 91 110	75 68 76	128 129 126	128 128 130	130 131 129
Women's and misses' ready-to-wear apparel. Women's and misses' coats and suits. Coats Suits.	-4 -15 -16 -10	-3 -10 -9 -12	-6 -15 -17 -16	2.8 4.6 5.0 3.8	2.8 4.6 5.0 4.1	70 33 29 41	91 27 22 37	73 39 35 45	105 91 91 80	98 65 58 71	111 107 109 96
Juniors' and girls' wear Juniors' coats, suits, and dresses Girls' wear	$^{0}_{-3}_{+2}$	-1 -3 +1	-4 0 -6	3.0 2.3 3.8	3.1 2.2 4.2	70 68 73	89 88 90	70 69 71	118 107 128	100 90 108	123 107 136
Women's and misses' dresses	-4 -6 -2	-3 -4 -3	$\begin{array}{c c} +1 \\ +4 \\ -2 \end{array}$	1.6 1.2 2.2	1.6 1.1 2.2	74 79 70	113 129 96	77 84 72	80 77 81	98 101 92	79 74 83
Blouses, skirts, and sportswear	0 -6 +3	0 -3 -3	-3 + 2 -12	2.5 1.7 9.8	2.6 1.6 11.5	104 102 42	136 148 15	104 109 41	133 94 112	129 114 88	137 92 128
Men's and boys' wear	-1	-3	-3	5.2	5.3	70	119	70	110	118	114
Men's clothing. Men's furnishings and hats. Boys' wear Men's and boys' shoes and slippers.	+2 -3 -2 +1	-4 -2 -2 -2	-2 -4 -7 +1	5.7 4.4 6.3 6.4	5.9 4.5 6.7 6.4	75 70 56 84	121 129 81 132	74 71 57 83	119 104 103 119	130 115 99 128	121 108 111 117

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS-Continued

[Based on retail value figures]

		Percentag ange fror year ago	n a	stoc	io of ks to les ¹		Federal withou 194	t season		stment.	
Department	du	iles ring riod	Stocks (end of month)	Jı	ıly	Se	ales dur period			ocks at of mont	
,	July	Seven	July	1954	1953	19	054	1953	19	054	1953
	1954	months 1954	1954	1954	1953	July	June	July	July	June	July
Homefurnishings	-1	-5	-6	4.3	4.5	86	94	87	107	113	113
Furniture and bedding	-2 -2 -3	-7 -6 -8	-8 -11 -8	3.7 1.7 4.6	4.0 1.9 4.8	110 134 102	104 121 98	112 137 105	109 119 109	116 130 117	119 134 119
Domestic floor coverings	$-1 \\ -2 \\ -15$	-9 -10 -13	-9 -9 -16	5.9 6.0 4.8	6.5 6.5 4.8	61 63 49	62 65 53	61 64 58	97 103 60	99 105 61	106 114 71
Draperies, curtains, and upholstery	-4 -6 -6 +11 -2 -5	-5 -6 -5 -4 -2 -4	$ \begin{array}{c c} -3 \\ -6 \\ -3 \\ -10 \\ +2 \\ -2 \end{array} $	5.1 5.4 9.9 1.9 4.0 6.6	5.1 5.4 9.6 2.4 3.9 6.4	76 59 71 92 93 79	98 68 92 88 118 96	80 63 75 83 96 83	106 101 126 84 117 127	113 109 129 90 125 133	110 107 130 93 115 129
Radios, phonographs, television, records, etc	-1 -4 +4	-3 -9 +13	-15 -21 -1	3.5 3.0 5.3	4.2 3.6 5.6	73 72 76	73 65 73	73 75 73	91 87 105	96 86 93	108 111 106
Miscellaneous merchandise departments	6	-1	-2	3,2	3.2	79	93	7)	131	133	103
Toys, games, sporting goods, cameras	-1 -5 +2	1 1 2	-1 -3 +1	4.7 5.2 4.3	4.7 5.0 4.4	77 62 102	93 75 126	78 65 199	114 118 109	115 127 105	115 121 139
LuggageCandy	-3 + 1	-5 +2	_7 +8	3.3 1.4	3.5 1.3	102 62	134 68	195 61	105 78	110 83	113 72
BASEMENT STORE—total	-6	-4	-6	2.7	2.7	74	104	7)	98	102	104
Domestics and blankets	-9	-5	-6	3.0	2.9	90	93	100	111	111	118
Women's and misses' ready-to-wear	-7	-5	-7	2.1	2.1	71	99	77	92	96	99
Intimate apparel Hosiery Underwear, corsets and brassieres Coats and suits Dresses Blouses, skirts, and sportswear Girls' wear Infants' wear Aprons, housedresses, uniforms.	-3 -5 -3 -15 -13 0 -1 -2 -22	-1 -3 0 -12 -9 0 +1 -1 -11	-3 -4 -2 -22 -5 -9 -8 -6 -7	2.4 2.6 2.3 4.0 1.0 1.6 2.7 3.1 1.8	2.4 2.5 2.3 4.4 0.9 1.8 3.0 3.3	89 (4) (4) (25 83 102 69 75 (4)	110 (4) (4) 28 133 140 100 92 (4)	92 (4) (4) 29 96 102 69 77 (4)	106 (4) (4) 74 76 98 109 111 (4)	109 (4) (4) 58 95 107 103 107 (4)	109 (4) (4) 95 80 108 118 118 (4)
Men's and boys' wear	-1	+1	-4	3.0	3.1	81	137	82	104	111	108
Men's wear	-1 +4 4	+1 +3 0	-2 -1 -3	2.8 3.0 2.6	2.8 3.1 2.6	85 92 83	149 147 154	86 88 87	104 111 99	114 122 110	106 112 102
Boys' wear	-1	0	-9	3.8	4.1	69	93	69	111	102	122
Homefurnishings	-5	-7	-6	4.0	4.0	66	84	73	195	109	111
Shoes	-6	-2	-3	4.2	4.0	78	113	83	104	168	107
NONMERCHANDISE—total	e	6	(4)	(4)	(4)	97	107	97	(4)	(4)	(4)
Barber and beauty shop	+5	+8	(4)	(4)	(4)	145	145	137	(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 or the United States on p. 1109.
¹Data 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]

-						Housing								Read-	Other
Year or month	All items	Foods	Total	Rent	Other shelter ¹	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion	Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	ing and recrea- tion	goods and serv- ices
1929	73.3	65.6		117.4						60.3					
1933	55.3	41.6		83.6		. 				45.9					<i></i>
1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1951 1952 1953	95.5 102.8	52.2 61.3 68.3 67.4 68.9 79.0 95.9 104.1 100.0 101.2 112.6 114.6 112.8	95.0 101.7 103.3 106.1 112.4 114.6 117.7	88.4 90.4 90.3 90.6 90.9 91.4 94.4 100.7 105.0 108.8 113.1 117.9 124.1		97.6 100.0 102.5 102.7 103.1 104.5 106.6				55.6 64.9 67.8 72.6 76.3 83.7 97.1 103.5 99.4 106.9 105.8 104.8					
1953—Aug Sept Oct Nov Dec	115.4	114.1 113.8 113.6 112.0 112.3	118.0 118.4 118.7 118.9 118.9	125.1 126.0 126.8 127.3 127.6		106.9 106.9 107.0 107.3 107.2	123.9 124.6 125.7 125.9 125.3	107.4 108.1 108.1 108.3 108.1	115.8 116.0 116.6 116.9 117.0	104.3 105.3 105.5 105.5 105.3	130.6 130.7 130.7 130.1 128.9	121.8 122.6 122.8 123.3 123.6	112.7 112.9 113.2 113.4 113.6	107.6 107.8 108.6 108.9 108.9	118.4 118.5 119.7 120.2 120.3
1954—Jan Feb Mar Apr May June July	114.8 114.6 115.0 115.1 115.2	113.1 112.6 112.1 112.4 113.3 113.8 114.6 113.9	118.8 118.9 119.0 118.5 118.9 118.9 119.0 119.2	127.8 127.9 128.0 128.2 128.3 128.3 128.5 128.6		107.6 107.7 107.6 107.8	125.7 126.2 125.8 123.9 120.9 120.9 121.1 121.9	107.2 107.2 107.2 106.1 105.9 105.8 105.7 105.4	117.2 117.3 117.5 116.9 117.2 117.2 117.3	104.9 104.7 104.3 104.1 104.2 104.2 104.0 103.7	130.5 129.4 129.0 129.1 129.1 128.9 126.7 126.6	123.7 124.1 124.4 124.9 125.1 125.1 125.2 125.5	113.7 113.9 114.1 112.9 113.0 112.7 113.3 113.4	108.7 108.0 108.2 106.5 106.4 106.4 107.0 106.6	120.3 120.2 120.1 120.2 120.3 120.1 120.3 120.2

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

									Ot	her com	moditie	es					
Year or month	All com- modi- ties	Farm prod- ucts	Proc- essed foods	Total	Tex- tile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and lighting ma-terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Ma- chin- ery and mo- tive prod- ucts	Furniture and other house-hold durables	me- tallic	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
1947	96.4 104.4 99.2 103.1 114.8 111.6 110.1	107.3 92.8 97.5 113.4 107.0	106.1 95.7 99.8 111.4 108.8	103.4 101.3 105.0 115.9 113.2	104.4 95.5 99.2 110.6 99.8	102.1 96.9 104.6 120.3 97.2	107.1 101.9 103.0 106.7 106.6	103.8 94.8 96.3 110.0 104.5	102.1 98.9 120.5 148.0 134.0	107.2 99.2 113.9 123.9 120.3	102.9 98.5 100.9 119.6 116.5	103.9 104.8 110.3 122.8 123.0	100.9 106.6 108.6 119.0 121.5	101.4 103.1 105.3 114.1 112.0	101.7 104.4 106.9 113.6 113.6	100.4 101.6 102.4 108.1 110.6	100.8 103.1 96.1 96.6 104.9 108.3 97.8
1953 August September October November December	110.6 111.0 110.2 109.8 110.1	98.1 95.3 93.7	106.6 104.7 103.8	114.7 114.6 114.5	96.9 96.5 96.2	99.7 97.1 97.1	111.2 111.2	106.7 106.7 107.2	124.0 124.2 124.3		116.9 117.5 117.3	129.4 128.5 127.9 127.9 127.5	124.0 124.1 124.2	114.8 114.9	120.7 120.7 120.8	118.1 118.1	96.4 94.7 94.4 93.2 100.1
January February March April May June July August	110.9 110.5 110.5 111.0 110.9 110.0 110.4 110.5	97.7 98.4 99.4 97.9 94.8 96.2	104.8 105.3 105.9 106.8 105.0 r106.5	114.4 114.2 114.5 114.5 114.2 114.3	95.3 95.0 94.7 94.8 94.9 95.1	94.9 94.7 94.6 96.0 95.6 794.9	109.2 108.6 108.2 107.8 106.2	107.5 107.4 107.2 107.1 106.8 106.7	124.6 124.9 125.0 125.1 126.1 126.8	116.8 116.7 116.2	117.1 116.6 116.3 115.8 115.8 116.2	127.2 126.2 126.3 126.8 127.1 127.1 128.0 128.6	124.5 124.5 124.4 124.4 124.3 124.3	115.1 115.0 115.6 115.5 115.4 115.3	121.0 121.0 120.8 119.3	117.9 121.5 121.4 121.4 121.4	102.8 104.9 110.3 109.2 105.1 103.9

r Revised.

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

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

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¹Indexes for this subgroup are not yet available.

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

PRICES-Continued

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

	1953		1954			1953		1954	
Subgroup	Aug.	June	July	Aug.	Subgroup	Aug.	June	July	Aug.
Farm Products:					Pulp, Paper and Allied Products— Continued				
Fresh and dried produce Grains Livestock and poultry Plant and animal fibers Fluid milk Eggs Hay and seeds Other farm products	98.0 86.5 88.1 103.9 97.6 113.8 85.1 144.3	96.6 86.5 87.7 106.9 83.7 70.8 96.0 181.7	110.9 88.1 83.2 107.2 787.7 784.4 94.8 184.0	108.3 91.2 83.4 106.7 88.8 86.4 94.2 168.8	Paperboard	123.6 112.1 123.0	124.2 111.5 127.9	124.2 111.9 127.9	124.2 112.0 127.9
Processed Foods:	111.5	101.,	101.0	100.0	Nonferrous metals	124.5 128.6	123.7 130.0	124.2 130.3	125.1 131.2
Cereal and bakery products Meats, poultry, and fish Dairy products and ice cream Canned, frozen fruits, and vegeta-	108.4 93.6 110.7	113.5 92.3 102.4	114.0 94.1 105.1	113.2 92.0 105.8	Hardware Plumbing equipment Heating equipment Fabricated structural metal prod- ucts	135.6 118.7 115.6	137.9 118.5 113.8 115.9	r138.2 118.5 114.0	138.5 118.5 114.0
bles	104.7 110.5 169.8 116.7	104.7 113.3 231.3 96.8	104.7 r113.7 231.3 r101.4	104.6 114.5 226.5 109.6	Fabricated nonstructural metal products	126.3	125.3	125.3	126.0
Textile Products and Apparel:					Agricultural machinery and equip-	122.3	122.3	122.3	122.4
Cotton products	94.1 111.8 86.7 134.7	88.4 110.1 85.6 123.9	88.9 109.8 *85.7 124.2	89.1 110.3 85.7 126.3	Construction machinery and equipment. Metal working machinery General purpose machinery and	130.5 131.9	131.5 132.6	r131.5 132.6	131.5 132.6
ApparelOther textile products	99.3 86.5	98.1 79.0	798.4 79.1	98.6 79.8	equipment	126.9 123.9	128.2 125.5	127.8 125.5	127.9 125.6
Hides, Skins, and Leather Products:					Electrical machinery and equip- ment	125.6 118.6	125.9 118.9	7125.8 118.9	125.8 118.9
Hides and skins Leather	74.6 95.0 111.8 99.5	60.6 87.4 111.9 97.5	58.2 86.5 111.8 797.0	55.8 84.2 112.3 96.8	Furniture and Other Household Dura- bles:				
Fuel, Power, and Lighting Materials:	111.7	104.7	104.9	105.2	Household furniture	113.8 125.8 125.3 108.9	113.1 126.2 122.6 109.8	112.8 126.2 122.7 109.7	112.9 126.2 123.5 109.7
Coke Gas Electricity. Petroleum and products	131.8 105.7 99.1 116.5	132.4 107.8 101.8 110.9	132.4 r105.4 101.8 108.2	132.4 105.4 101.8 109.3	Radio	74.0	95.6 70.6 130.4	95.6 r70.3 130.4	95.6 70.3 130.5
Chemicals and Allied Products:					Flat glass	124.7	124.7	124.7	124.7
Industrial chemicals Prepared paint. Paint materials Drugs, pharmaceuticals, cosmetics. Fats and oils, inedible. Mixed fertilizers. Fertilizer materials Other chemicals and products.	110.7 96.0 93.5 46.9 111.2	117.0 112.8 96.8 94.0 55.7 109.9 111.6 107.7	117.1 112.8 97.6 94.0 52.0 109.7 7112.1 7107.9	117.4 112.8 97.8 94.0 53.5 109.8 112.1 107.7	Concrete ingredients Concrete products Structural clay products Gypsum products Prepared asphalt roofing Other nonmetallic minerals Tobacco Manufactures and Bottled Beverages:	118.6 116.1 131.4 122.1 105.8 117.8	120.1 117.5 132.0 122.1 94.2 120.2	122.1 r117.7 132.0 122.1 r98.5 120.2	122.2 118.1 132.1 122.1 98.6 120.2
Rubber and Products:		ļ		}	· ·	124.0	124.0	124.0	124.0
Crude rubber Tires and tubes Other rubber products	120.0 125.1 123.2	122.8 129.3 123.7	7126.5 129.3 123.7	123.5 129.6 123.7	Cigarettes. Cigars Other tobacco products Alcoholic beverages. Nonalcoholic beverages.	110.0	103.5 120.7 114.2 148.1	103.7 121.4 114.2 148.1	103.7 121.4 114.3 148.1
Lumber and Wood Products:					Miscellaneous:	.,-			
LumberMillwork. Plywood	119.3 131.7 112.4	115.5 130.8 99.7	r118.6 130.7 r103.0	118.7 130.1 105.4	Toys, sporting goods, small arms Manufactured animal feeds Notions and accessories	114.0 85.0 93.5	113.6 100.6 101.6	113.5 98.3 101.6	113.5 95.2 101.6
Pulp, Paper, and Allied Products: Woodpulp Wastepaper Paper	108.8 98.5 125.9	109.7 70.1 126.5	109.6 79.2 126.5	109.6 80.0 126.5	Jewelry, watches, photo equipment. Other miscellaneous.	101.8 119.6	102.7	102.7	102.7

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

				An	nual tot	als				Seaso	nally ac	djusted quarte		rates
	1929	1933	1941	1948	1949	1950	1951	1952	1953		1953		19	54
	1929	1933	1941	1948	1949	1930	1931	1932	1933	2	3	4	1	2
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364 9	369 9	367.2	360.5	355.8	356.0
Less: Capital consumption allowances Indirect business tax and related	8.6	7.2	9.0	16.5	18.4	20.5	23,5	25.3	27.2	27.4	27.4	27.9	28.2	29.0
liabilities	7.0 .6 .3	7.1 .7 .9	. 5	20.4 .7 -2.1	21.6 .8 .1	23.7 .8 .2	25.6 1.0 1.3	1.0		1.0	30.1 1.0 2.1	30.3 1.0 .6	30.3 1.0 -3.0	
Plus: Subsidies less current surplus of government enterprises	1	.0	. 1	2	2	.2	.2	2	5	6	4	8	4	1
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Less: Corporate profits and inventory valuation adjustment Contributions for social insurance. Excess of wage accruals over dis-	10.1 .2	-2.0 .3	14.5 2.8	30.6 5.2		35.1 6.9	39.9 8.2				38.3 8.7		34.1 9.8	n.a. 9.7
bursements. Plus: Government transfer payments. Net interest paid by government. Dividends. Business transfer payments	.0 .9 1.0 5.8	.0 1.5 1.2 2.1 .7	.0 2.6 1.3 4.5	.0 10.5 4.4 7.2 .7		.0 14.3 4.7 9.2 .8		4.9 9.1	12 8 5.0 9.4	5 0 9 3	1 12.6 5.1 9.5 1.0	5.2 9.6		5.3
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286 1	286 4	287.5	287.3	285.1	285 7
Less: Personal tax and related payments. Federal State and local	2.6 1.3 1.4	1.5 .5 1.0	3.3 2.0 1.3	21.1 19.0 2.1	18.7 16.2 2.5	20.9 18.2 2.7	29.3 26.3 3.0	31.1	36 0 32.5 3.5	32 5	36.3 32.8 3.5	32.6	32.8 29.1 3.7	32.9 29.2 3.7
Equals: Disposable personal income.	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	250.4	251.2	251.2	252.3	252.9
Less: Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	230.8	231.2	229.7	230.5	233.1
Equals: Personal saving	4.2	6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	19.6	20.0	21.5	21.8	19.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

				An	nual tot	als				Seaso	onally ac	djusted quarte		rates
	1929 1933 1941 1948 1949 1950 1951 1952 1953								1052		1953		195	54
	1929	1933	1941	1948	1949	1950	1951	1952	1953	2	3	4	1	2
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Compensation of employees	51.1 50.4 45.5 .3 4.6	29.0 23.9 .3	62.1 51.9 1.9	140.9 135.2 116.4 4.0 14.8 5.8	140.9 134.3 113.9 4.2 16.2 6.5	154.3 146.5 124.3 5.0 17.2 7.8	170 9 142.1 8.7 20.1	185.0 152.2 10.5	164.5 10.2 23.3	210.0 198.9 165.3 10.4 23.2 11.1	200.3 166.7 10.2	208.8 197.6 164.1 9.9 23.5 11.2	194.6 161.2 9.7	206.6 194.9 161.5 9.5 23.8 11.7
Proprietors' and rental income ² Business and professional. Farm. Rental income of persons	20.2 8.8 6.0 5.4	3.2 2.4	10.9 6.5	45.6 21.6 16.7 7.2	42.0 21.4 12.7 7.9	44.6 22.9 13.3 8.5	49.9 24.8 16.0 9.1	25.7	26.2 12.2	48.9 26.3 12.1 10.5	26.1 11.1	49.1 25.9 12.3 10.8		49.0 25.9 12.2 10.9
Corporate profits and inventory valuation adjustment	10.1 9.6 1.4 8.3	.2	14 5 17 0 7.6 9.4 -2.5		28 1 26 2 10.4 15.8 1.9	35.1 40.0 17.8 22.1 -4.9	39 9 41 2 22 5 18 7 -1.3	37 2	39 4 21.1 18 3	41.0 41.9 22.5 19.5 - 9	40.9 21.9	32.5 17.4	34.1 34.5 17.0 17.5 4	n.a. n.a n.a. n.a.
Net Interest	6.4	5.0	4 5	4.5	5.2	5.9	6.8	7.4	8.4	8 3	8.6	8.9	9.0	9.1

n.a. Not available.

Includes employee contributions to social insurance funds.

Includes noncorporate inventory valuation adjustment.

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

Source. - Department of Commerce.

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

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

				An	nual tot	als				Seaso	nally ac	ljusted quarte		rates
	1929	1933	1941	1948	1949	1950	1951	1952	4053		1953		19	54
	1929	1933	1941	1948	1949	1950	1951	1952	1953	2	3	4	1	2
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	369.9	367.2	360.5	355.8	356.0
Personal consumption expenditures Durable goods Nondurable goods Services	79.0 9.2 37.7 32.1	46.4 3.5 22.3 20.7	9.7	22.2 98.7	180.6 23.6 96.9 60.1	28.6 100.4	27.1 111.1	218.4 26.8 116.0 75.6	29.7 118.9	230.8 30.3 119.6 80.9	30.3	28.0	28.0 118.8	28.8 120.0
Gross private domestic investment. New construction¹. Residential, nonfarm. Other. Producers' durable equipment. Change in business inventories Nonfarm only.	8.7 3.6 5.1 5.9 1.7	1.4 .5	6.9	17.9 8.6 9.3 19.1 4.2	17.5 8.3 9.2 17.8 -2.7	22.7 12.6 10.1	23.3 11.0 12.4 23.2	23.7 11.1 12.6 23.3 3.6	25.5 11.9 13.6 24.4 1.5	55.9 25.9 12.2 13.7 24.6 5.4 6.2	25.6 12.1 13.5	45.5 25.7 11.7 13.9 24.0 -4.2 -3.7	44.5 26.0 11.7 14.3 22.7 -4.2 -4.2	27.0 12.8
Net foreign investment	.8	.2	1.1	2.0	.5	-2.2	.2	2	-1.9	-3.3	-1.8	6	-1.1	-1.0
Government purchases of goods and services. Federal. National security. Other. Less: Government sales ² . State and local.	1.3 1.3 .0	8.0 2.0 2.0 .0 6.0	24.8 16.9 13.8 3.2 .0 7.8	36.6 21.0 16.0 5.6 .5	43.6 25.4 19.3 6.6 .4 18.2	42.0 22.1 18.5 3.9 .3 19.9	41.0	54.0 48.5 5.8	60.1	86.6 62.2 54.3 8.3 .4 24.4	60.3	86.0 59.8 50.6 9.6 3 26.2	81.9 55.0 46.9 8.4 .3 26.9	.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

		1	Wage and	salary disl	oursement	8		Pro-	Divi-		Less personal	
Year or month	Per- sonal income	Total	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	Other labor income ³	prietors' and rental income4	dends and per- sonal interest income	Trans- fer pay- ments ⁵	contri- butions for social insur- ance	Non- agricul- tural income ⁷
1929 1933 1941 1947 1948 1949 1950 1951 1952 1953 1953—August September October November December	85.8 47.2 96.3 190.5 208.7 206.8 227.1 255.3 271.2 286.1 287.7 287.8 287.8 287.8	50.4 29.0 62.1 122.8 135.1 134.4 146.5 170.8 185.1 198.1 200.6 199.2 199.1 197.9	21.5 9.8 27.5 54.3 60.2 56.9 80.6 88.1 89.2 88.0 87.9 87.0 85.5	15.6 8.8 16.3 35.2 38.8 39.0 41.3 45.7 51.7 52.4 52.5 52.5 52.1	8.4 5.2 8.1 16.0 17.4 18.0 19.5 21.3 23.0 24.8 25.2 24.9 25.0 25.0 25.0	4.9 5.1 10.2 17.3 18.7 20.5 22.2 28.8 33.6 33.8 33.7 33.7 33.5	.6 .4 .7 2.3 2.7 3.0 3.8 4.8 5.5 6.5 6.6 6.7	20.2 7.6 20.9 40.9 45.6 42.0 44.6 49.9 49.0 46.6 48.9 48.0 49.1 50.2	13.2 8.3 10.3 14.7 16.2 17.2 19.8 20.7 21.4 22.8 23.2 23.4 23.5 23.7 23.8	1.5 2.1 3.1 11.8 11.3 12.4 15.1 12.6 13.1 13.8 13.6 13.7 14.6 13.7	.1 .2 .8 2.1 2.2 2.2 2.9 3.4 3.8 4.0 4.1 4.0 4.0 4.1	77.2 43.4 88.0 172.8 188.5 190.8 210.5 235.7 253.3 270.0 272.6 271.9 272.7 271.3 269.6
1954—January. February. March. April. May. June. July. August*	286.2 286.5	194.7 194.7 194.5 194.3 195.0 195.5 195.7 195.5	84.5 84.6 84.2 83.7 84.2 84.0 83.4 82.9	51.9 51.8 52.0 52.0 52.3 52.5 53.1 52.9	24.8 24.9 25.0 25.2 25.2 25.5 25.4 25.7	33.5 33.4 33.3 33.4 33.5 33.5 34.0	6.6 6.6 6.6 6.6 6.6 6.6 6.6	49.6 49.6 48.9 48.2 49.4 49.2 47.9 48.2	23.9 23.9 23.9 24.0 24.1 24.2 24.3	14.8 15.0 15.8 15.8 15.8 15.8 15.8	4.7 4.8 4.7 4.6 4.6 4.7 4.5 4.7	267.9 268.2 268.8 269.1 269.7 270.3 270.6 270.1

PPreliminary.

Includes construction expenditures for crude petroleum and natural gas drilling.

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

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

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

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

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

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

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

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

OCTOBER 1954 1117

MEMBER BANK EARNINGS

ALL MEMBER BANKS, BY CLASSES, FIRST HALF OF 1954

[Amounts in thousands of dollars]

	Al	l member ban	ks .	Central city mem		Reserve city	Country member
Item	First half of 1953	Second half of 1953	First half of 1954	New York	Chicago	member banks	banks
Earnings Interest on U. S. Government securities.	2,237,645	2,352,591	2,365,720	384,311	First half	926,087	959,175
Interest on U. S. Government securities. Interest and dividends on other securities. Interest and discount on loans. Service charges and fees on loans. Service charges on deposit accounts. Other charges, commissions, fees, etc. Trust department. Other current earnings.	495,002 122,293 1,260,124 20,797 106,650 44,021 99,022 89,736	515,998 129,484 1,331,359 19,741 112,181 48,303 108,196 87,329	521,876 132,520 1,312,836 23,260 123,093 49,467 109,455 93,213	72,336 23,404 207,280 3,876 10,374 8,851 37,119 21,071	27,784 6,486 46,059 785 1,037 2,321 8,701 2,974	197,347 48,644 522,195 12,474 50,298 17,827 41,379 35,923	224,409 53,986 537,302 6,125 61,384 20,468 22,256 33,245
Expenses Salaries—officers Salaries and wages—others Directors' and committee members' fees. Interest on time deposits. Interest on borrowed money. Taxes other than on net income Recurring depreciation. Other current expenses.	1,320,143 209,589 435,001 10,772 200,880 13,474 61,039 29,832 359,556	1,461,375 237,553 489,347 12,942 223,858 9,183 64,153 37,215 387,125	1,437,979 224,619 467,351 11,750 240,969 4,298 68,053 33,658 387,281	211,035 27,189 85,539 852 19,986 1,270 7,001 2,088 67,110	52,151 7,373 18,135 128 7,889 412 2,312 527 15,375	563,591 75,452 195,759 2,171 100,985 1,743 29,989 12,592 144,900	611,202 114,605 167,918 8,599 112,109 873 28,751 18,451 159,896
Net current earnings before income taxes	917,502	891,216	927,741	173,276	43,996	362,496	347,973
Recoveries, profits, etc	60,127	72,147	306,603	51,630	16,163	138,967	99,843
Recoveries. Transfers from valuation reserves. Profits on securities sold or redeemedOn loans:	3,471 11,889 11,600	6,376 13,988 23,003	6,530 15,406 246,145	1,074 1,614 39,049	86 395 12,837	2,820 11,232 114,097	2,550 2,165 80,162
Recoveries. Transfers from valuation reserves. All other.	11,828 8,788 12,551	11,330 6,941 10,509	11,388 13,600 13,534	3,069 5,389 1,435	2,379 406	2,886 1,402 6,530	5,373 4,430 5,163
Losses, charge-offs, etc	148,181	235,296	202,671	27,050	9,335	104,223	62,063
Losses and charge-offs Transfers to valuation reserves On loans:	43,050 22,587	96,830 25,712	32,156 71,158	1,759 11,732	3,057 3,554	15,622 45,536	11,718 10,336
Losses and charge-offs Transfers to valuation reserves. All other	7,574 47,660 27,310	12,842 64,316 35,596	6,601 55,752 37,004	37 7,529 5,993	194 1,880 650	745 24,792 17,528	5,625 21,551 12,833
Profits before income taxes	829,448	728,067	1,031,673	197,856	50,824	397,249	385,753
Taxes on net income Federal State	391,836 375,593 16,243	300,416 284,613 15,802	472,503 450,778 21,725	88,821 79,736 9,085	22,383 22,383	192,343 184,123 8,220	168,956 164,536 4,420
Net profits	437,612	427,651	559,170	109,035	28,441	204,897	216,797
Cash dividends declared On preferred stock¹ On common stock.	192,701 942 191,759	225,951 1,013 224,938	210,816 980 209,836	51,111 28 51,083	12,079 34 12,045	86,327 123 86,204	61,299 795 60,504
Memoranda items: Recoveries credited to reserves (not included in recoveries above): On securities On loans	14,461	521 14,469	1.227 18,995	42 1,279	1,564	328 8,998	857 7,154
Losses charged to reserves (not included in losses above): On securities. On loans. Number of officers at end of period. Number of employees at end of period. Number of banks at end of period.	13,396 24,055 54,010 315,601	20,530 50,439 54,639 315,972 6,743	10,122 32,853 55,851 324,243 6,721	5,491 3,766 48,533 22	121 1,040 986 10,214 13	8,550 13,008 15,286 129,379 310	1,446 13,314 35,813 136,117 6,376
Ratios: Percentage of total capital accounts: ² Net current earnings before income taxes Net profits	8.0	15.9 7.6 4.0	16.1 9.7 3.7	13.3 8.4 3.9	15.4 10.0 4.2	17.9 10.1 4.3	16.3 10.2 2.9
Percentage of total assets: ² Total earnings Net current earnings before income taxes	2.89 1.18	2.97 1.13	2.96 1.16	2.57 1.16	2.41 1.10	2.99 1.17	3.18 1.15 .72
Net profits. Percentage of earnings to related assets: ² Earnings on loans. Interest on U.S. Government securities. Interest and dividends on other securities.	4.62 1.97	4.76 2.00 2.16	4.68 2.00 2.13	3.57 1.84 2.10	3.60 2.01 2.24	4.75 2.02 2.12	5.39 2.03 2.13
Total capital accounts to: Total assets. Total assets less Govt. securities and cash assets. Total deposits	7.0 15.7	7.1 15.8	7.2 16.0	8.7 17.8	7.2 17.7	6.5 14.5	7.1 16.5 7.7
Time deposits to total deposits	24.1	7.8 24.6 1.27	7.9 25.5 1.30	9.9 12.1 1.26	7.8 17.1 1.26	7.1 25.9 1.37	32.5 1.24

¹Includes interest on capital notes and debentures.

²Annual basis.

Note.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

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.

October 1954 1119

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]

	In- terna-		foreign atries	United		Neth-	Switz-							
Date	tional insti- tutions ²	Official and private	Official*		France		er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	1.641.1	7,661.1	3,620.3 3,547.6 4,654.2	656.6 642.6 817.9	289.4	148.8	553.0 521.3 641.8	300.5	1,103.4	2,986.3 3,005.9 3,755.5	1,307.1		1,595.5	297.4
1953—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	1,501.8 1,575.6 1,563.9	9,902.0 9,946.3 10,127.5	5,651.9	890.0 900.8 916.3 907.8 708.9	375.8 425.6 423.4	230.7 241.2 252.8	663.7 664.4 661.2 653.7 674.2	368.2 390.8 430.1	1,985.3 2,037.3 2,127.7	4,424.1 4,525.2 4,672.5 4,795.3 4,733.6	1,197.1 1,205.7 1,260.3	1,839.7 1,734.9 1,762.4	1,986.9 1,984.2 1,985.7	353.2 349.0 323.8
1954—Jan. 31 Feb. 28 Mar. 314 Apr. 305 May 31 June 30p July 31p Aug. 31p.	1,677.6 1,698.5 1,678.0 1,679.0 1,633.0 1,649.7	10,350.0 10,460.6 10,575.7 10,570.7 10,751.3	5,903.1 5,925.2 6,062.9 6,265.0 6,303.5 6,422.2	714.0 734.4 797.9 899.5 952.2 986.1 942.2 851.0	435.6 419.9 285.9 387.0 439.5 375.1	226.9 250.4 272.3 305.7	670.4 671.7 665.2 664.8 651.8 638.2 674.0 679.6	491.8 494.6 519.2 483.0 456.6 456.8	2,391.7 2,417.3 2,501.4 2,550.9 2,515.8 2,636.6	4,798.3 4,940.8 5,010.3 5,097.7 5,275.4 5,308.6 5,390.4 5,345.3	1,348.4 1,340.4 1,282.3 1,286.6 1,320.0 1,342.0	1,788.1 1,866.8 1,998.6 1,993.9 1,955.5 2,040.6	1,892.0 1,801.7 1,762.1 1,711.0 1,688.1 1,692.7	330.8 330.9 319.9 308.7 298.5 285.6

Table 1a.-Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way	Po- land	Por- tugal	Ru- mania	Spain	Swe- den	Tur- key	U.S.S.R.	Yugo- slavia	All other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	1,103.4	57.1	134.7	1.3	45.3			45.8	43.6 99.7 110.3	2.8	40.7	6.1		115.3 71.7 91.0	14.1		7.1	246.8 124.7 218.8
1953—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	1,985.3 2,037.3 2,127.7	161.1 169.9 182.2	148.0 118.2 126.9	.5 .5 .6	81.7 88.1 92.8	30.7 33.5 35.7	793.7 827.2 850.0	77.9 85.1 92.0	110.3 113.7 115.7 117.6 118.5	3.4 2.2 2.9	66.7 70.0 73.1	5.8 5.8 6.0	32.7 35.9	94.3 103.5 96.0 105.2 116.7	14.2 16.7 22.6	8.0 8.3 2.0 2.8 2.0	7.4 9.0 7.7	334.0 345.3 364.8 373.6 383.5
1954—Jan. 31 Feb. 28 Mar. 314. Apr. 308. May 31. June 30p. July 31p. Aug. 31p.	2,391.7 2,417.3 2,501.4 2,550.9 2,515.8 2,636.6	208.4 217.4 227.6 234.3 238.5 258.0	133.9 142.1 121.2 122.9 111.6 118.0	.6 .6 .9 .7 .6	97.0 102.4 102.0 92.4 92.7 80.7	42.5 44.7 39.1 41.6 44.3 42.4	971.7	112.4 109.3 116.0 114.0 112.1	118.7 122.0 130.1 130.6 131.2 127.2	3.8 2.4 2.8 2.2 2.2	74.2 76.1 77.0 83.5 86.3 88.5	7.8 7.9 7.8 7.8 7.9 7.9	21.9 20.5 22.1 26.2 37.5	124.7 129.4 119.2 121.0 120.4 123.1 157.0 173.6	8.8 9.4 9.2 7.9 7.4 6.4		6.3 5.8 4.8 6.2 5.9 6.8	410.4 453.3 436.8 486.3 509.0 435.9 366.4 365.5

Table 1b .- Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1950—Dec. 31. 1951—Dec. 31. 1952—Dec. 31.	1,455.2	249.7	27.8	226.0 100.3 72.5		53.4 106.4 118.2	259.1 263.6 301.2	45.8		207.1 158.2 231.2	30.2 34.9 44.3	59.2 67.7 80.8	60.2 47.2 60.9	16.1 27.8 25.6	75.1 84.7 94.1	85.2 71.9 145.5	71.3 87.8 117.4
1953—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	1,839.7 1,734.9 1,762.4	146.6 143.1 137.1	20.3 19.9 18.8	132.5 164.4 110.0 148.9 101.7	92.1 86.0 81.5	129.9 115.6 116.2 132.0 150.2	402.1 391.0 385.0 352.6 340.8	45.0 41.9 42.4	36.4 32.7 32.1	160.5 170.3 180.2 189.3 183.2		108.1 101.9 82.8 79.9 89.9	62.0 60.0 68.2 73.5 68.0	39.2 33.7 28.7 24.9 26.8	89.0 93.5 89.4	165.2 197.8 173.1 184.1 222.4	141.2 131.7 124.6 123.5 119.2
1954—Jan. 31. Feb. 28. Mar. 314 Apr. 308 May 31. June 309 July 319 Aug. 319	1,788.1 1,866.8 1,998.6 1,993.9 1,955.5 2,040.6	160.8 170.4 175.4 173.8 176.7 181.8	20.3 27.1 26.5 28.5 31.4 28.0	101.4 90.1 110.1 100.7 92.6 96.1 167.4 102.6	65.7 60.5 56.4 55.8 63.7 73.9	152.5 151.2 160.6 170.5 190.5 232.6 236.2 215.0	345.1 353.5 362.2 376.0 377.1 346.5 332.4 296.0	45.4 49.2 52.7 53.4 55.8 61.1	53.1 53.5 54.1 48.0 44.9	184.9 187.4 167.1 233.5 203.5 201.5 210.0 236.8	53.3 55.7 52.4 52.8 49.1 51.5 50.9 50.1	87.8 89.3 92.8 94.3 88.3 87.4 91.6 86.2	73.7 69.9 73.0 68.9 67.2 66.6 66.6 69.2	50.2 44.9 41.6 36.3	99.1 102.3 104.9 105.2 104.1 112.6	201.4 179.2 188.7 241.0 269.8 218.0 208.2 191.1	120.8 126.0 150.2 141.1 140.3 134.0 138.7 136.6

Preliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c .- Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁶	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1950—Dec. 31. 1951—Dec. 31. 1952—Dec. 31.	1,595.5	87.4	62.4	62.1	114.7 140.6 61.0	25.5	26.6	596.0	19.5 26.2 54.4	374.4 329.7 315.1	96.7			38.5	54.5	110.7	7.0	86.8
1953—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	1,986.9 1,984.2 1,985.7	75.9 77.1 77.2	68.8 67.9 68.7	92.7 95.3	35.1 34.7 34.0	31.0 47.4 42.6	19.5 18.3 14.4	932.2 912.0 914.9	76.5 76.8	308.8 303.3 299.2	191.3 187.1	155.1 164.2 169.6	343.9 353.2 349.0 323.8 326.1	54.0 58.9 58.5	116.8 110.6 94.0	43.9 44.7 40.9	38.9 44.7 38.0	99.4 90.1 92.4
1954—Jan. 31. Feb. 28. Mar. 314 Apr. 305 May 31. June 30p July 31p Aug. 31p	1,892.0 1,801.7 1,762.1 1,711.0 1,688.1 1,692.7	79.2 79.6 79.0 76.7 75.8 75.1	65.8 65.3 66.3 66.8 73.1 64.6	120.2 82.2 85.1 86.7 91.3 79.2	74.6 68.3 65.2 63.8 59.2 60.5	40.5 47.7 45.4 39.4 34.0 28.6	20.0 33.7 31.0 27.4 28.9 25.1	737.7 675.8 639.7 616.9 615.0 612.1	95.5 102.8 103.7 104.7 105.9 104.6	313.0 309.9 317.7 303.1	157.5 155.1 144.6 139.3 130.1 127.1	188.0 181.2 184.3 186.3 177.8 207.6	319.3 330.8 330.9 319.9 308.7 298.5 285.6 274.5	53.4 49.6 49.5 49.6 48.0 42.8	87.7 83.3 81.1 74.1 63.6 51.3	51.8 51.3 51.7 51.5	44.8 43.9 32.8 34.2 37.8	99.0 104.3 104.8 99.5 97.4

Table 1d.—Supplementary Areas and Countries 7

A		End o	of year				End o	of year	
Area or country	1950	1951	1952	1953	Area or country	1950	1951	1952	1953
Other Europe: Albania Azores British dependencies Bulgaria Estonia Hungary Iceland Ireland, Republic of Latvia Lithuania Luxembourg Monaco Trieste	1.5 .6 2.9 1.1 2.1 9.2	.1 .3 .6 .6 2.7 1.0 3.5 15.9 1.3 .6 11.8 3.2 5.6	.2 .3 .4 .6 1.9 1.0 3.7 12.6 1.3 .50 2.6 4.1	n.a. n.a. .4 .66 1.9 1.0 7.5 n.a. 1.3 .4,0 3.0 2.5	Other Asia: Afghanistan British dependencies Burma Ceylon French India Indochina Iraq Jordan Lebanon Pakistan Portuguese dependencies Saudi Arabia Syria	8.3 23.7 .4 3.4 3.1 2.9 .5 12.3 13.0 7.9 6.8	10.6 21.0 9.5 19.2 1.3 7.3 12.9 15.3 13.1 2.7 13.2 5.4	4.0 25.5 16.9 13.9 1.8 7.7 14.1 .6 19.3 14.4 2.8 15.9	n.a. 19.8 n.a. n.a. 6.9 13.8 9 23.9 9.7 5.3 18.5 20.5
Other Latin America: British dependencies. Costa Rica. Ecuador French West Indies and French Guiana. Haiti Honduras Nicaragua Paraguay.	8.7 6.5 19.3 .2 7.7 9.8 5.7 4.1	14.6 8.7 11.4 .8 10.3 17.2 8.3 5.4	14.6 12.1 23.7 2.2 11.6 15.4 13.4 5.0	18.0 13.4 17.7 .6 9.3 n.a. 16.0 6.0	All other: British dependencies Ethiopia French dependencies Italian Somaliland Liberia Libya. New Zealand Portuguese dependencies Spanish dependencies Tangier	.9 3.3 26.5 .2 1.6 .3 2.7 3.0 .2	1.2 6.9 36.5 .1 6.1 .5 5.2 4.3 .2 21.5	1.6 3.0 27.0 1.1 10.3 2.3 3.5 6.3 226.7	1.6 n.a. 22.2 .3 11.8 n.a. 2.1 5.0 .2 36.1

Preliminary.

1.2. Not available.

1.2. 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.

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

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

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

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

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

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

Note.—The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe		Can- ada	Latin Amer- ica	Asia	All other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	968.4	35.0	31.4 10.1 31.9	3.4 5.0 4.4	8.7 11.2 7.1	20.7 10.3 17.8	68.0 111.8 120.7	237.9 183.4 212.2	125.8 92.0 62.3	378.8 489.3 662.0	95.4 161.8 89.8	60.0 41.9 22.4
1953—July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	917.8 901.8 906.5	26.6 33.9 39.5 48.1	10.5 9.7 9.9 9.8 8.2 10.6	5.2 5.7 7.2 9.1 6.3 8.6	14.0 13.4 14.7 15.4 16.8 17.9	22.1 22.2 21.7 20.0 20.3 18.8	84.1 88.5 91.7 103.1 97.6 109.5	164.3 166.2 179.1 196.8 197.2 235.9	49.6 42.0 56.7 80.7 67.1 56.4	590.2 594.1 540.4 502.4 506.5 472.7	94.9 95.7 105.3 104.3 117.7 114.8	20.4 19.8 20.3 22.3 21.6 24.9
1954—Jan. 31. Feb. 28. Mar. 31 ² . Apr. 30. May 31. June 30 ^p . July 31 ^p .	901.5 867.1 879.9 915.4 967.1	59.9 59.5 87.0 79.7 79.7	7.4 7.1 9.6 9.2 8.9 10.7 9.5	6.2 9.4 13.1 7.9 8.8 11.9 9.3	18.1 16.1 12.8 12.5 10.7 12.1 14.6	16.7 17.5 13.7 14.4 14.4 15.3 16.7	132.3 131.1 134.7 138.2 149.3 129.8 128.4	247.6 241.2 243.5 269.2 271.7 259.5 264.5	51.7 59.2 60.0 47.5 52.6 65.2 66.4	473.3 450.4 426.4 433.3 447.9 495.8 627.3	125.5 126.7 111.4 101 9 114.6 113.3 116.7	25.7 24.0 25.8 27.9 28.6 33.3 36.2

Table 2a .- Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Ger- many, Fed. Rep. of	Greece	Nor- way	Por- tugal	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	111.8	.2 (*) .8	21.5 39.6 16.2	3.2 4.8 2.1	2.2 3.1 5.6	25.4 28.3 26.8	.2 .2 .2	1.4 2.5 1.9	.5 .8 .5	1.6 18.8 11.2	6.9 5.4 2.5	.9 .6 38.8	3.9 8.6	4.0 4.0 5.4
1953—July 31	88.5 91.7 103.1 97.6	.2 .4 .3 .1 .2 .8	12.2 10.3 11.1 11.0 12.3 13.0	2.3 3.5 4.3 5.7 5.3 6.2	3.5 3.4 2.3 2.7 1.8 1.9	27.0 30.3 33.6 37.3 31.3 30.5	.1 .2 .4 .5 .7 1.3	.8 1.0 .9 .8 1.0	.5 .4 .5 .4 .6	14.4 20.3 24.1 22.6 22.8 24.3	2.6 1.8 2.2 1.7 2.4 2.7	8.7 4.5 1.0 7.7 7.7 15.7	5.3 5.8 4.2 5.3 4.3 4.8	6.4 6.9 6.7 7.1 7.5 6.8
1954—Jan. 31. Feb. 28. Mar. 312. Apr. 30. May 31. June 30p. July 31p.	131.1 134.7 138.2 149.3 129.8	.2 .2 .2 .1 .2 .1	13.4 14.3 13.2 14.9 15.2 14.8 15.3	6.0 4.1 2.9 4.3 3.5 4.1 4.2	1.5 1.3 1.6 1.6 1.9	40.1 43.6 53.4 58.9 57.0 52.0 52.5	1.4 1.4 1.5 2.0 1.9 1.8 2.6	1.2 1.6 1.3 1.4 1.3 1.3	.4 .5 .4 .6 .6 .6	24.4 19.8 12.2 10.6 5.7 3.5 2.1	2.1 1.7 1.4 2.2 1.9 2.4 2.7	29.2 31.0 35.4 29.8 49.2 35.9 32.7	4.5 5.4 5.9 5.2 5.1 5.3 5.7	7.9 6.2 5.6 6.6 6.1 6.2 6.5

Table 2b .- Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	489.3	7.6	8.7 7.5 5.8	78.0 185.0 356.4	24.8	42.5 43.7 41.7	27.6 32.3 32.5	1.9 1.8 1.6	2.6 3.8 4.2	70.6 90.6 88.6	1.3 1.2 1.3	3.1 3.0 6.5	11.0 11.8 14.8	6.8 9.5 9.1	8.0 10.5 14.3	49.4 41.7 36.7	14.6 14.5 13.7
1953—July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	594.1 540.4 502.4	7.6 7.5 7.0 6.7	14.3 13.4 13.2 11.9 9.7 10.8	316.2 319.6 273.7 203.6 186.5 125.1	7.5 7.5 6.1 7.1	44.4 48.9 47.4 47.1 52.0 56.9	28.8 24.0 21.6 41.7 49.4 51.2	1.9 1.9 1.7 1.7 1.7	3.2 3.0 3.6 4.2 4.7 4.1	86.4 89.0 79.3 86.3 90.1 92.9	2.4 2.2 1.8 3.0 1.6 2.6	5.6 5.4 5.8 4.9 7.4 4.6	13.7 15.1 16.8 17.7 18.5 20.2	3.3 3.7 4.8 6.0 7.9 8.2	3.3 3.2 3.4 3.8 4.4 3.7	35.6 35.4 36.3 39.2 40.3 41.6	15.5 14.2 16.1 18.2 18.6 19.3
1954—Jan. 31 Feb. 28 Mar. 31 ² . Apr. 30 May 31 June 30 July 31	426.4	7.2 5.4 6.2 5.6 7.7	9.2 8.7 1.9 1.7 2.3 2.0 2.9	121.9 116.7 117.3 117.4 129.1 164.2 278.0	20.1 19.9 19.6 18.5 12.2	53.1 50.6 47.8 54.4 59.1 66.4 64.6	60.0 62.2 58.4 55.2 55.9 56.8 56.9	2.0 1.8 1.6 2.2 2.4 2.5 2.4	3.4 3.4 2.6 3.2 3.0 2.9 3.0	98.1 87.2 85.3 77.3 76.6 81.7 85.5	2.6 1.8 1.1 1.5 1.8 2.5 2.1	5.7 6.2 7.1 7.4 6.2 7.7 8.5	18.8 17.2 14.7 16.4 15.2 16.0 15.7	8.9 7.4 5.5 5.0 4.1 4.6 5.4	2.8 3.3 2.1 2.7 3.2 6.3 3.9	40.8 38.8 38.9 45.7 47.7 44.5 51.6	17.8 17.8 16.9 17.3 17.1 17.6 20.1

Preliminary.

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 to 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.

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

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	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Korea, Re- pub- lic of ¹	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1950—Dec. 31 1951—Dec. 31 1952—Dec. 31	161.8	10.1	3.1	13.4	.3	6.6 9.3 10.2	30.0	12.2		4.9 29.3 7.6	2.5	13.9 51.6 24.6	41.9	22.8	5.7	.3 .2 .5	7.3 6.7 2.0	6.5
1953—July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	95.7 105.3 104.3 117.7	7.9 8.5 8.5 8.5	2.6 4.3	2.7 2.9 3.4 4.1	1.6 1.1 .6 .6	13.9 13.0 14.2 13.3	25.9 23.4	17.1 20.5 17.7 26.6		10.8 10.1 9.4 5.5 5.2 5.8	5.2 5.9 6.2 6.8	15.5 15.5 16.7 19.7 24.9 24.7	19.8 20.3 22.3 21.6	6.3 7.0 5.8 5.7	5.9 5.7 5.7 5.8	.2 .2 .1 .2 .4	2.9 2.9 2.3 2.7 2.3 2.4	4.6 5.1 7.8 7.4
1954—Jan. 31 Feb. 28 Mar. 31 ² . Apr. 30 May 31 June 30°. July 31°.	126.7 111.4 101.9 114.6 113.3	8.1 8.4 8.1 8.2 8.1	2.2 2.2 3.2 3.4	3.2 4.1 3.9 5.1 3.5	.9 .7 .5 1.4	14.7 14.3 15.1 15.3 16.0	27.6 22.1 16.2 8.8 8.0	31.7 32.8 30.6 36.7	(*) .1 .2	6.0 8.0 4.9 6.4 10.5 8.7 9.7	5.2 4.3 4.9	23.9 25.0 17.5 13.0 19.5 20.1 26.3	24.0 25.8 27.9 28.6 33.3	7.2 7.6 8.7 7.7 8.2	6.5	.7 .5 1.3 .3 .5 .3	4.7 5.1 4.5 5.8 5.9 5.3	7.6

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

[In millions of dollars]

				[212 111	inions or c	10114101						
	U. S. C	Sovernmen and notes			corporate and stocks		Fo	oreign bor	ıds	Fo	oreign sto	ks
Year or month	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)	Pur- chases	Sales	Net pur- chases or sales (-)
1950. 1951. 1952. 1953.	1,236.4 673.6 533.7 646.0	294.3 1,356.6 231.4 728.0	942.1 -683.0 302.3 -82.0	774.7 859.8 850.3 801.9	772.3 761.0 837.7 731.4	2.4 98.7 12.6 70.5	589.2 500.4 495.3 542.5	710.2 801.0 677.4 621.5	-121.0 -300.6 -182.1 -79.0	173.8 272.3 293.9 310.1	198.2 348.7 329.6 303.4	-24.4 -76.4 -35.8 6.8
1953—July August September October November December	30.1 43.1	82.3 29.3 116.4 28.8 38.6 192.6	-45.7 .8 -73.3 -4.4 -1.6 -1.5	56.2 49.7 68.2 53.3 57.5 75.4	48.3 47.3 45.1 50.8 60.4 64.1	7.9 2.4 23.1 2.5 -3.0 11.3	46.2 20.0 23.2 83.9 34.6 39.5	50.3 17.9 16.9 120.6 79.6 64.0	-4.1 2.1 6.3 -36.7 -45.0 -24.4	23.1 18.6 23.9 23.1 25.6 34.5	21.2 18.5 16.3 18.4 25.6 30.9	2.0 .1 7.7 4.7 (3) 3.6
1954—January February March April May June ^p July ^p	87.4 55.0 65.2 87.3 48.9	38.0 99.9 22.1 30.0 88.4 27.3 24.3	-4.3 -12.6 32.9 35.2 -1.2 21.6 9.1	68.7 77.1 98.0 112.1 110.8 107.2 132.8	71.6 85.7 95.8 96.5 96.4 99.9 100.5	-2.9 -8.6 2.2 15.6 14.4 7.3 32.2	58.6 64.8 46.8 54.3 37.3 53.2 46.0	234.4 35.6 82.6 80.0 34.3 43.1 51.6	-175.9 29.1 -35.8 -25.7 3.0 10.0 -5.7	28.1 26.9 32.6 31.3 29.5 28.7 34.8	26.9 38.9 41.6 46.5 56.1 79.0 38.6	1.2 -12.0 -9.0 -15.2 -26.6 -50.3 -3.8

TABLE 4.—NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES [Net sales, (-). In millions of dollars]

						`							
Year or month	Inter- national insti- tutions	Total foreign coun- tries	United King- dom	France	Nether- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	All other
1950 1951 1952 1953	-15.9	823.2 -568.4 300.2 -34.3	64.0 21.4 70.4 71.3	197.8 6.0 5.5 -41.7	-6.3 -22.2 -21.9 -21.3	19.0 45.9 50.7 57.1	7 1.9 .5 5	73.8 -43.8 6.2 -2.5	347.5 9.2 111.4 62.4	458.2 -595.5 191.6 -120.6	30.1 13.9 4.7 24.9	-15.3 4.8 -9.5 (3)	2.7 7 1.9 9
1953—July Aug Sept Oct Nov Dec	-4.2 -14.1 -8.2 8.5	-38.3 7.4 -36.2 6.3 -13.0 14.2	9.0 6.8 2.6 4.2 -2.5 25.7	-49.0 1.0 .7 .3 .2 1.1	-1.9 5 8 -2.8 1 -1.1	2.5 5.5 9.6 1.3 2.1 1.2	.4 .1 (3) (3) 5 .1	2.6 -1.5 .5 1.6 (3) 1.6	-36.3 11.4 12.7 4.7 7 28.5	-3.1 -6.5 -50.5 -9.9 -14.9 -17.4	1.5 2.3 .3 11.8 3.9 2.7	2 .5 .4 .1 5 5	1 3 1.0 3 8
1954—Jan Feb Mar Apr.∴. May June ^p July ^p	.7 .5 .6 21.8	-8.1 -21.8 34.5 50.1 -8.6 28.3 45.7	9.0 6.1 9.2 5.0 3.4 3.5 5.7	-7.1 -16.2 21.4 36.1 2.2 1.5 3.0	-2.0 -2.9 -3.7 -4.6 -3.4 -1.9 -1.5	1.1 2.3 10.5 5.4 2 24.8	(3) 1 4 1 4 2 (3)	1.0 1.9 1.4 2.7 3.6 1.5	2.1 -11.1 30.2 49.7 10.8 4.6 32.8	-6.8 -6.7 -3.3 -5.2 -34.3 -8.3 -3.5	-3.3 -2.9 3.2 3.3 14.8 31.2 15.8	3 1 (³) 8 2 .1	.3 -1.0 1.4 1.4 .4 .7

P Preliminary.

Not reported separately until Mar. 31, 1954.

See footnote 2 on opposite page.

Less than \$50,000.

Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

E 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 insti- tutions	Total foreign coun- tries	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1950	-3.6 -152.7 -118.1 -61.2	-224.3 -99.8	28.5 19.9	-190.0 -258.6 -141.0 -137.8	33.8 25.3	-36.0	7.9 6.0
1953—July Aug Sept Oct Nov Dec	3	2.5 14.0 41.1 -45.5	6.5 33.7 4.8	-9.8 -49.6	1.4 2.4 9.3 2.2	-2.7 4 7 8 -3.5 -5.4	1.4 .7 8.8 .5
1954—Jan Feb Mar Apr May June ^p . July ^p	10.5 .1 .7	6.7 -44.8 -41.6 -18.8 -40.3	10.7 8.3 -5.9 -18.6 -9.9	8.0 -53.2 -35.9 9	1.3 1.7 3.9	-4.8 -2.2 -2.5	-7.4 1.0 .9 .4

Preliminary.
 Less than \$50,000.

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

[In millions of dollars]

		Assets in				
Date	Deposits	U. S. Govt. securities ²				
1952—Dec. 31	550	2,156	86			
1953—Sept. 30 Oct. 31 Nov. 30 Dec. 31 1954—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	512 448 417 423 440 490 494 471 527 545 533 477 461	2,674 2,694 2,586 2,632 2,716	97 99 106 99 88			
1954—Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	483 524 506 524 489	2,981 2,957 2,982 2,993 2,995	82 81 84 99 100			

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1127, 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]

			,***			Pro	oduction	reported	monthly	7				
Year or month	Estimated world production	Total		Af	rica		North and South America					Other		
	outside U.S.S.R. ¹	reported monthly	South Africa	Rho- desia	West Africa ²	Belgian Congo ²	United States ³	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ⁴	Austra- lia	India ²
		\$1 = 15 \%1 grains of gold \%0 fine: i. e., an ounce of fine gold = \$35.												
1947. 1948. 1949. 1950. 1951. 1952. 1953. 1953.—July.	805.0 840.0 864.5 840.0 864.5	705.5 728.1 753.2 777.1 758.3 780.9 7776.5	392.0 405.5 409.7 408.2 403.1 413.7 417.9 35.9	18.3 18.0 18.5 17.9 17.0 17.4 17.5	19.3 23.4 23.1 24.1 22.9 23.8 25.4	10.8 11.1 12.9 12.0 12.3 12.9 13.0	75.8 70.9 67.3 80.1 66.3 67.4 769.0	107.5 123.5 144.2 155.4 153.7 156.5 142.4	16.3 12.9 14.2 14.3 13.8 16.1 16.9	13.4 11.7 12.6 13.3 15.1 14.8 15.3	5.9 5.7 6.3 6.7 6.1 6.2 4.6	7.4 7.8 7.7 8.0 8.8 8.9 9.1	32.8 31.2 31.3 30.4 31.3 34.3 37.7	6.1 6.5 5.7 6.7 7.9 8.9 7.8
August September.		66.0 65.7 64.9 64.3 64.4	35.6 35.0 35.6 35.1 35.7	1.5 1.5 1.5 1.5 1.5	2.1 2.1 2.2 2.2 2.2 2.2	1.2 1.2 1.2 1.1 .9	6.2 6.2 6.8 6.2 6.1	11.5 11.7 10.0 9.6 9.6	1.4 1.3 1.4 2.0 2.1	1.1 1.9 1.3 1.6 1.1	.3 .4 .5 .4	.8 .7 .8 .7 .7	3.7 3.0 3.1 3.3 3.7	.6 .7 .6 .6
March April May June			35.7 34.5 37.5 37.0 38.3 38.3 39.4	1.5 1.5 1.5 1.6 1.6	2.1 2.2 2.2 2.2 2.3 2.3 2.3	1.5 1.1 1.2 1.1 1.0 1.0	5.1 4.9 5.4 4.9 5.0 6.1 6.1	10.3 10.9 12.9 12.5 13.4 13.2 13.3		1.4 1.2 1.1 .9 1.0 1.2	.3	.7 .7 .7 .7 .7 .7	2.9 3.0 3.2	.6 .6 .7 .7 .6 .7

^{*}Revised.

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

1 Estimates of United States Bureau of Mines.

2 Reported by American Bureau of Metal Statistics.

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

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

Name Provided the Parameters of the land sources are Privately for June 1948 p. 731 and Ranking and Montagy Statistics p. 524. For annual

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]

A J	1950	1951		1952			19	53		19	54
Area and country	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30p
Continental Western Europe:	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 Germany (Federal Republic of) Italy	834 222 571	896 434 633	906 545 613	1,022 604 638	967 691 655	883 770 651	926 893 660	1,003 1,053 714	1,049 1,225 812	1,060 1,381 841	1,090 1,503 803
Netherlands (and Netherlands West Indies and Surinam) Norway	559 94	524 150	603 145	734 154	815 160	905 171	953 164	1,022 169	1,055 171	1,064 169	1,122 178
Portugal (and dependencies) Spain (and dependencies) Sweden	257 132 205	331 128 224	342 129 281	356 131 280	374 130 275	391 130 283	412 134 280	437 138 309	469 150 335	499 136 337	516 142 342
Switzerland Turkey Other ²	2,023 164 828	1,973 165 651	2,009 171 822	2,010 155 947	2,053 151 919	2,051 153 980	2,091 152 1,032	2,120 157 1,091	2,133 157 1,183	2,134 153 1,292	2,107 151 1,320
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 United Kingdom dependencies. India Union of South Africa. Other	3,557 120 303 241 232	2,843 99 309 197 326	2,218 103 306 159 348	2,241 109 302 170 353	2,318 113 312 194 347	2,627 113 323 207 356	2,886 109 334 212 369	3,051 111 340 214 354	3,009 108 346 214 375	3,198 105 329 221 372	3,536 113 338 225 376
Total	4,453	3,774	3,134	3,175	3,284	3,626	3,910	4,070	4,052	4,225	4,588
Canada	1,988	2,157	2,396	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,462
Latin America: Argentina Brazil Chile Cuba Mexico Uruguay Venezuela Other	518 543 120 530 415 311 458 560	518 417 99 575 366 306 445 634	415 398 96 635 266 309 503 679	398 406 100 601 320 302 527 683	427 390 121 515 375 301 519 721	485 393 128 527 393 309 490 812	519 451 129 579 339 311 530 814	520 481 134 587 325 311 571 779	503 423 121 531 341 337 595 772	543 431 102 548 329 329 562 868	550 417 106 532 3288 331 621 879
Total	3,455	3,360	3,301	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,724
Asia: Indonesia Iran Japan Philippines Thailand Other	324 160 587 377 166 256	421 163 729 337 210 325	456 159 849 341 240 310	367 156 898 329 271 355	296 157 936 324 294 360	275 156 1,026 334 306 401	246 155 1,022 316 311 363	198 168 1,062 318 304 374	184 181 958 304 281 401	166 185 807 319 268 451	140 171 747 306 243 444
Total	1,870	2,185	2,355	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,051
Eastern Europe4	344	309	307	310	307	307	306	314	306	308	309
All other: EgyptOther	173 28	285 42	292 38	266 44	234 49	227 57	229 61	218 63	217 67	224 74	226 68
Total	201	327	330	310	283	284	290	281	284	298	294
Total foreign countries	19,140	19,226	19,460	20,138	20,470	21,261	21,736	22,591	23,066	23,683	24,046
International 5	3,090	3,171	3,150	3,266	3,287	3,249	3,272	3,212	3,331	3,401	3,360
Grand total	22,230	22,397	22,610	23,404	23,757	24,510	25,008	25,803	26,397	27,084	27,406

^{**}Preliminary.

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

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

**Includes latest available figure for Mexican gold reserves (May 31). Estimated change for remainder of quarter is included in "Other Latin America"

America.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of	Estimated total world	United	States	Argen-	Bel-	Bolivia	Brazil	Canada	Chile	Co-	Cuba	Den-	Eçua-
month	(excl. U.S.S.R.) ¹	Treasury	Total ²	tina	gium		Diazii	Canada	Cime	lombia	Cuba	mark	dor
1949—Dec 1950—Dec 1951—Dec 1952—Dec	35,410 35,820 35,970 36,280	24,427 22,706 22,695 23,186	24,563 22,820 22,873 23,252	216 216 268	698 587 621 706	23 23 23 21	317 317 317 317	496 590 850 896	40 40 45 42	52 74	299 271 311 214	32 31 31 31	21 19 22 23
1953—Aug Sept Oct Nov Dec	36,480	22,178 22,128 22,077 22,028 22,030	22,275 22,220 22,146 22,112 22,091		715 721 754 766 776	21 21 21 21 21	317 317 317 317 317 321	960 970 976 984 996	41 42 42 42 42		196 196 186 186 186	31 31 31 31 31	23 23 23 23 23 23
May June	36,920 237,095	21,956 21,958 21,965 21,969 21,973 21,927 21,908 21,809	22,044 22,036 22,035 22,083 22,039 22,027 21,960 21,897		779 787 787 788 779 765 765 765	21 21	321 321 321 321 321 321 321 322	1,005 1,017 1,022 1,030 1,034 1,042 1,050 1,052	42 42 42 42 42 42 42 42		186 186 186 186 186 186	31 31 31 31 31 31 31 31	23 23 23 23 23 23 23 23 23 23
End of month	Egypt	France ³	Ger- many, Federal Republic of	Guate- mala	India	Indo- nesia	Iran	Italy	Mexico	Nether- lands	Nor- way	Pakis- tan	Peru
1949—Dec 1950—Dec 1951—Dec 1952—Dec	53 97 174 174	523 523 548 573	28 140	27 27 27 27 27	247 247 247 247 247	178 209 280 235	140 140 138 138	256 256 333 346	52 208 208 144	195 311 316 544	51 50 50 50	27 27 27 27 38	28 31 46 46
1953—Aug Sept Oct Nov Dec	174 174 174	576 576 576 576 576 576	247 259 282 303 326	27 27 27 27 27 27	247 247 247 247 247 247	168 163 150 150 145	137 137 137 137 137	346 346 346 346 346	174 155 156 158 158	683 723 733 733 737	55 55 55 55 55	38 38 38 38 38	46 46 36 36 36
1954—Jan Feb Mar Apr May June July Aug	174 174 174 174 174 174	576 576 576 576 576 576 576 576	340 369 387 414 406 418 478	27 27 27 27 27 27 27	247 247 247 247 247 247 247 247		137 137 137 137 137 137 137 137	346 346 346	160 161 162 86 87	787 772 772 772 772 772 ₽774 ₽794	48 47 47 47 47 47 45 45	38 38 38 38 38 38 38 38	36 36 36 36 36 36 34
End of month	Portu- gal	El Sal- vador	South Africa	Spain	Sweden	Switz- er- land	Thai- land	Turkey	United King- dom	Uru- guay	Vene- zuela	Inter- national Mone- tary Fund	Bank for Inter- national Settle- ments
1949—Dec 1950—Dec 1951—Dec 1952—Dec	265	17 23 26 29	128 197 190 170	85 61 51 51	70 90 152 184	1,504 1,470 1,452 1,411	118 118 113 113	154 150 151 143	41,688 43,300 42,335 41,846	178 236 221 207	373 373 373 373	1,451 1,495 1,530 1,692	68 167 115 196
1953—Aug Sept Oct Nov Dec	337 348 350	29 29 29 29 29	176 175 175 175 175 176	54 54 54 54 54 54	204 206 219 219 218	1,452 1,456 1,460 1,460 1,459	113 113 113 113 113	143 143 143 143 143	42,469 42,486 42,520 42,561 42,518	222 222 222 222 222 227	373 373 373 373 373 373	1,700 1,700 1,700 1,701 1,701	188 198 195 190 193
1954—Jan Feb Mar Apr May June July Aug	379 386 391 393 393 403	29 29 29 29 29 29 29 29	176 177 177 180 180 187 188	54 54 54 54 55 56 56	218 218 218 218 218 219 219 219	1,458 1,469 1,469 1,471 1,450 1,469 1,485 1,515	113 113 113 113 113	144 144 144 144 144 144 144	42,543 42,583 42,685 42,820 42,985 43,017 43,013 42,918	227 227 227 227 227 227	373 373 373 373 373 403 403 403	1,702 1,702 1,703 1,719 1,727 1,727 1,733	194 190 199 197 186 182 186 193

Preliminary.

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."

²Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

²Exchange 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 of Stabilization Acc

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	Bel- gium	France	Neth- er- lands	Portu- gal	Swe- den	Switz- er- land	Other Europe ¹	Canada	Argen- tina	Cuba	Mexico
1945	2,864.4 1,510.0	734.3 446.3 -1,020.0 469.9 440.0 -480.0	31.1 14.2 222.8 69.8 -41.0 -55.0 -10.3 -3.8 -84.9	278.5 264.6 15.8 -84.8 -20.0	-4.5 -100.0	-10.0 116.0 63.0 14.0 -15.0 -34.9	80.2 238.0 3.0 -22.9 -32.0 -20.0	$ \begin{array}{r r} -38.0 \\ -15.0 \\ 22.5 \end{array} $	-7.4 27.3 86.6 5.8 2-159.9 -68.0 -60.1 -27.3 3-241.8	36.8 337.9 311.2 3.4 -100.0 -10.0 7.2	-224.9 153.2 727.5 114.1 -49.9 -20.0 -84.8	-85.0 -30.0 -65.0 -10.0 -10.0 28.2 -20.0	-23.8 36.9 45.4 61.6 -16.1 -118.2 -60.2 87.7 -28.1
1952 JanMar	557.3 105.7 -1.3 -268.0	520.0			. . <i>.</i> .					6.9	-20.0		11.3 101.4 -25.0
JanMar. AprJune July-Sept. OctDec.	-599.1 -128.2 -306.6 -130.3	-320.0 -40.0 -120.0	-36.5 -3.4 -12.4 -32.6	.		-15.0	-10.0 -10.0	-20.0 -25.0 -15.0 -5.0	-75.0 -18.8 -82.8 -65.3		-10.0		
JanMar AprJune	-63.0 -19.6	-50.0							3-42.3 $3-16.8$				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	Uru- guay	Vene- zuela	Other Latin Amer- ica	Asia and Oceania	Union of South Africa	All other
1945 1946 1947 1948 1949 1950 1951 1951 1952 1953	22.2 14.9	-9.2 -3.7 -108.0	-27.8 25.0 79.1 13.4 -7.5 -17.2 -17.2 -25.1 -3.8	13.7 1.0 -4.1 -52.1 -35.4 6-50.1 -7.0	94.3 256.0 498.6 195.7 13.1 52.1	11.9 6.9 -1.6 5-47.2 5-84.0 -2.0
1952			'	Ì		
JanMar. AprJune July-Sept. OctDec.			-17.6 -7.4 -2.0 2.0	-2.4 .4	4.3 7.2	[
1953						
JanMar	-5.0		-3.6 1 1	-1.2 -1.4		
1954						
JanMar AprJune			13.2 2.0			

IIncludes Bank for International Settlements.

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

³ Includes 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.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

	Gold stend of	tock at period	Increase in total	Net gold im-	Ear- marked gold: de-	Domes-
Period	Treas- ury	Total ¹	gold stock	port or export (-)	crease or in- crease (-)	produc- tion
1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	22,726 21,938 20,619 20,065 20,529 22,754 24,244 24,427 22,706 22,695 23,186 22,030	22,873 23,252	-547.8 623.1 22,162.1 1,530.4 164.6 -1,743.3 52.7 378.9	68.9 -845.4 -106.3 311.5 1,866.3 1,680.4 686.5 -371.3 -549.0 684.3	-356.7 465.4 210.0 -159.2 -495.7 -1,352.4 617.6 -304.8	125.4 48.3 35.8 32.0 51.2 75.8 70.9 67.3 80.1 66.3 67.4 69.7
1953—Sept Oct Nov Dec	22,128 22,077 22,028 22,030	22,146 22,112		.6 6	-35.1	6.2 6.8 6.2 6.1
1954—Jan Feb Mar Apr May June July Aug Sept	21,956 21,958 21,965 21,965 21,973 21,973 21,927 21,908 21,809 P21,810	22,036 22,035 22,083 22,039 22,027 21,960	-1.5 47.9 -44.1 -11.6 -66.5 -63.6	1.6 9.0 2.4 1.2 3.3 1.5	-9.9 -2.0 37.5 -48.4 -16.9	5.1 4.9 5.4 4.9 5.0 6.1 6.1 5.8

*PPreliminary.

1 See footnote 2 on opposite page.

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

3 Not yet available.

4 Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,739.4 million dollars on Sept. 30, 1954. Gold under earmark is not included in the gold stock of the United States.

Note — For back figures and description of statistics, see Banking

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]

	19	54	1953			
International Bank	June	Mar.	Dec.	Sept.	June	
Dollar deposits and U. S. securities Other currencies and securities Effective loans Other assets IBRD bonds outstanding. Undisbursed loans Other liabilities. Reserves. Capital ³	415 1,034 1,663 31 777 380 10 146 1,830	468 990 1,562 33 742 357 7 137 1,808	427 1,011 1,535 25 653 401 7 129 1,808	379 1,018 1,408 21 567 325 5 122 1,808	414 1,035 1,417 16 556 398 6 114 1,807	

	 	Loans	as of Aug	gust 31,	1954		
Country4					Outstanding		
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Total	Sold to others	
Australia Belgium Brazil Chile Colombia Denmark France India Japan Mexico Netherlands Norway Pakistan Thailand Turkey Union of S. Africa United Kingdom	204.0 86.0 194.1 37.3 69.3 40.0 38.1 257.5 100.5 40.2 141.3 221.5 25.0 44.5 25.0 44.5 25.0 44.5 25.0 44.5	86.0 128.5 17.0 37.1 40.0 31.5 250.0 9.0 63.1 221.5 20.0 14.8 22.1 23.4 96.2 34.4	65.6 20.3 32.2 6.6 7.5 44.5 31.2 78.3 5.0 29.6 3.3 40.0 13.8 7.6	1.0 1.8 3.2 2.9 1.2 4.7 5.3 12.5 2.9 72.7 1.3 2.1 1.6	162.6 85.0 126.7 13.7 34.2 38.8 26.8 244.7 43.5 9.0 60.1 148.8 20.0 13.6 21.8 23.3 95.6 34.4	17.4 4.3 .2 .9 1.0 .3.5 4.9 6.1 2.0 2.0 .5 .2 .1 4.9	
Uruguay Yugoslavia Other	33.0 60.7 132.3	26.2 48.1 71.9	6.8 12.6 60.4	2.7	26.2 45.4 69.7	3.4	
Total	61,966.0	1,459.3	506.8	115.5	1,343.8	⁷ 68.1	

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

Country		Sub- scrip-	Cum	ulative : on the	net draw Fund®	ings
Country 8	Quota	tion paid in		1953		
		gold	July	June	June May	
Australia Brazil Denmark France Germany India Japan Mexico Turkey United Kingdom United States	200 150 68 525 330 400 250 90 43 1,300 2,750	8.4 37.5 5.9 108.1 33.0 27.5 62.5 22.5 10.8 236.3 687.5	26.0 65.5 10.2 105.0 -46.1 53.2 62.4 22.5 27.0 108.3 -558.7	26.0 65.5 10.2 125.0 -46.1 63.8 62.4 22.5 27.0 108.3 -584.2	32.0 65.5 10.2 125.0 -46.1 63.8 62.4 22.5 27.0 108.3 -589.7	100.0

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.
⁵Includes 161 million dollars in loans not yet effective.
¹Of this amount, 25 million dollars is guaranteed and 43 million is not guaranteed by the Bank.
⁵Includes countries having cumulative net drawings of 10 million dollars (+ or −) on the latest date.
⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

				JUITINA	DAM.						
Bank of England		of issue ertment	As	sets of band departmen		N. 4-	Li	abilities of	f banking	departme	nt
(Figures in millions of pounds sterling)	Goldı	Other	Notes and	Dis- counts	Securi-	Note circula- tion ³		Dep	osits		Other liabili-
		assets ²	coin	and ad- vances	ties		Bankers'	Public	ECA	Other	ties and capital
1944—Dec. 27. 1945—Dec. 26. 1946—Dec. 25. 1947—Dec. 31. 1948—Dec. 29. 1949—Dec. 28. 1950—Dec. 27. 1951—Dec. 26. 1952—Dec. 31. 1953—Sept. 30. Oct. 28. Nov. 25. Dec. 30. 1954—Jan. 27. Feb. 24. Mar. 31. Apr. 28. May 26.	.4	1,250.0 1,400.0 1,450.0 1,450.0 1,325.0 1,350.0 1,375.0 1,450.0 1,575.0 1,575.0 1,575.0 1,575.0 1,575.0 1,575.0 1,575.0 1,625.0 1,625.0	13.5 20.7 23.4 100.8 36.1 33.7 19.2 14.1 51.3 45.5 27.9 57.8 42.6 29.9 51.3 15.5 14.7	5.1 8.4 13.6 15.2 16.7 14.8 29.2 18.2 11.2 5.2 12.9 7.6 4.9 15.4 14.0 15.2 7.5	317.4 327.0 327.0 327.6 331.3 401.1 489.2 371.2 356.6 343.2 362.9 338.1 330.2 340.1 319.3 369.5 352.5	1,238.6 1,379.9 1,428.2 1,349.7 1,293.1 1,321.9 1,357.7 1,437.9 1,525.5 1,532.4 1,549.9 1,619.9 1,535.2 1,547.9 1,576.9 1,612.6 1,613.4	260 .7 274 .5 278 .9 315 .1 314 .5 299 .8 302 .8 287 .3 288 .8 290 .2 278 .6 284 .0 262 .8	5.2 5.3 10.3 18.6 11.7 11.6 15.4 10.0 10.7 9.9 10.4 14.9 10.7 10.9 30.6 11.7	17.4 97.9 .4 .6 24.3 19.9 17.6 11.5 7.2 12.5 4.7 1.0 6.6	52.3 58.5 57.3 95.5 92.1 111.2 89.8 78.5 70.6 68.9 70.4 68.1 65.9 72.9 67.1 69.8	17.8 17.8 18.1 18.1 18.1 18.1 18.1 18.1
June 30	.4 .4 .4	41,675.0 41,750.0 41,700.0	30.2 36.8 48.7	11.7 8.2 7.0	374.6 338.7 310.1	1,647.4 1,715.8 1,654.0	307.7 269.1 267.2	10.6 14.8 14.6	8.7 10.2 1.7	71.3 71.3 63.8	18.2 18.3 18.4

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

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

Notes issued less amounts held in banking department.

Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27 and increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28, and by 50 million on Aug. 18. For details on previous charges, 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.

			Assets		·			Liabilities		
Bank of Canada (Figures in millions of		Sterling and United	cial gov secu	and provin- ernment rities	Other	Note		Deposits		Other liabilities
Canadian dollars)	Gold ¹	States dollars	Short- term ²	Other	assets	circulation ³	Chartered banks	Dominion govern- ment	Other	and capital ⁴
1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—Dec. 31.		200.9 .5 .6 172.3 156.8 1.0 2.0 .4 74.1 111.4 117.8 77.1	391.8 807.2 787.6 906.9 1,157.3 1,197.4 1,022.0 1,233.7 1,781.4 1,229.3 1,141.8 1,459.8	216.7 209.2 472.8 573.9 688.3 708.2 858.5 779.1 227.8 712.5 1,049.3 767.2	33.5 31.3 47.3 34.3 29.5 42.1 43.7 45.4 42.5 297.1 135.2 77.3	496.0 693.6 874.4 1,036.0 1,129.1 1,186.2 1,211.4 1,289.1 1,307.4 1,367.4 1,464.2 1,561.2	232.0 259.9 340.2 401.7 521.2 565.5 536.2 547.3 541.7 578.6 619.0 626.6	73.8 51.6 20.5 12.9 153.3 60.5 68.8 98.1 30.7 24.7 94.9 16.2	6.0 19.1 17.8 27.7 29.8 93.8 67.5 81.0 126.9 207.1 66.1 44.5	35.1 24.0 55.4 209.1 198.5 42.7 42.4 43.1 119.2 172.6 200.0 132.9
1953—Sept. 30		69.0 70.5 61.2 54.9	1,385.7 1,469.9 1,378.6 1,376.6	824.9 812.1 894.9 893.7	81.0 118.6 89.7 112.0	1,552.5 1,555.9 1,559.3 1,599.1	616.9 733.6 625.6 623.9	15.4 3.8 50.3 51.5	37.8 37.2 43.4 29.5	138.0 140.8 145.7 133.1
1954—Jan. 30		61.6 53.0 50.0 58.3 61.5 54.2 53.6 56.9	1,328.3 1,374.8 1,552.8 1,703.8 1,740.4 1,568.5 1,651.2 1,669.9	880.6 900.8 636.3 568.0 520.5 702.0 502.3 502.4	103.1 116.7 146.2 101.2 103.2 112.9 109.9 77.2	1,519.2 1,506.2 1,512.6 1,535.7 1,546.6 1,553.5 1,572.1 1,573.0	634.4 676.6 660.0 661.7 589.3 624.4 543.9 531.0	48.8 126.1 81.8 86.0 143.8 99.0 50.5 49.6	29.5 34.4 28.9 27.3 30.3 41.4 30.9 31.5	141.6 102.0 102.0 120.6 115.7 119.2 119.5 121.3

				As	sets					I	iabilities		
Bank of France (Figures in millions of francs)	Gold 5	Foreign	D	omestic b	ills		nces to nment ⁶	Other	Note		Deposits ⁷		Other liabil- ities
inmions of france)	Goid	change	Open market ⁶	Special	Other	Current	Other	assets 6	tion	Govern- ment	ECA	Other	and capital
1946—Dec. 26. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 29. 1950—Dec. 28. 1951—Dec. 27. 1952—Dec. 31. 1953—Sept. 24. Oct. 29. Nov. 26. Dec. 31. 1954—Jan. 28. Feb. 25. Mar. 25. Apr. 29. May 26. June 24.	201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282 201,282	28,320 31,068 4,803 9,319 12,444 15,421 18,596 20,807 23,646 27,862 31,344 34,133 37,884	6,812 8,420 9,518 12,170 17,980 37,618 67,395 97,447 137,689 136,947 234,923 274,003 260,777 272,559 255,680 292,465 262,211 272,186 2227,003 218,436 208,288 217,399 264,197 265,5330	49,968 59,533 61,108 56,988 51,577 40,319 33,162 26,612 18,317 12,206	4,517 5,368 7,543 18,592 25,548 76,254 117,826 238,576 335,727 933,054 741,267 937,459 905,862 877,283 836,117 891,560 895,508 870,066 982,829 934,538 946,002 1,018,726 980,146	64,400 15,850 67,900 147,400 150,900 157,900 158,900 160,000 200,000 200,000 200,000 200,000 200,000 195,000 195,000	182,507 250,965 366,973 445,447 445,447 4480,447 558,039 558,039 479,982 617,049 632,149 654,949 679,849 667,549 667,549 6672,949 663,349 665,349 665,349 667,549 667,649 667,649 667,649	212,822 190,830 159,727 133,385 152,085 150,222 169,964 162,772 159,027 146,195 192,424 210,331 185,682 196,282	270, 144 382, 774 500, 386 572, 510 570, 006 721, 865 920, 831 927, 621 1, 278, 211 1, 560, 561 1, 841, 608 2, 123, 514 2, 141, 807 2, 193, 383 2, 168, 977 2, 310, 452 2, 225, 440 2, 225, 447 2, 322, 140 2, 272, 409 2, 270, 081 2, 386, 357	748	897 394 479 458 2,061 628 627 79 98 134	25,272 29,935 33,137 37,855 57,755 63,468 82,479 171,783 161,720 166,226 137,727 139,313 139,662 131,490 142,823 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996 131,996	868, 474 821, 318 815, 596 7, 078 4, 087 7, 213 10, 942 16, 206 19, 377 24, 234 41, 332 49, 305 65, 011 61, 023 69, 224 56, 292 62, 323 47, 425 62, 064 59, 704 55, 043 59, 043 66, 377

¹⁰n 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.
3 Includes notes held by the chartered banks, which constitute an important part of their reserves.
4 Beginning November 1944, includes a certain amount of sterling and United States dollars.
6 For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 132 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.
6 For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
7 Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
6 Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1941, 64,580; 1942, 16,857; 1943, 10,724.
9 Includes advance to Stabilization Fund, amounting to 61.9 billion francs on Aug. 26.
NOTE.—For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165, pp. 644-645

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		1954	}	1953	Central Bank		1954		1953
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug.	July	June	Aug.
Central Bank of the Argentine					Bank of the Republic of Colom-				
Republic (millions of pesos):		4 (0.0	4 .00		biaCont.				
Gold reported separately Other gold and foreign exchange.		1,623 1,707	1,623 1,767	1,623 1,063	Loans and discounts	395,838	365,792	258 012	342,459 198,446
Government securities		3,758	3,771	3,201	Other assets	120.762	138.625	137.594	100,103
Government securities Rediscounts and loans to banks		63,109	62,798	53,796	Note circulation	6/7 218	668 004	684 064	545,23
Other assets		305 26,406	254 26,213	$\frac{316}{22,756}$	DepositsOther liabilities and capital	516,874	501,550	472,697	382,37
Currency circulation Deposits—Nationalized		39,077			Central Bank of Costa Rica	121,941	113,410	119,703	86,92
Other sight obligations Other liabilities and capital		529	464	403	(thousands of colones):				
Other liabilities and capital ommonwealth Bank of Aus-		4,490	4,412	3,715	Gold Foreign exchange Net claim on Int'l. Fund ³ Loans and discounts	11,503	11,503	11,503	11,51
tralia (thousands of pounds):	1 :				Net claim on Int'l Fund3	72,251	7 032	7 032	105,86 7,03
Gold and foreign exchange	449,507	466.460	505,414	496,335	Loans and discounts	109,112	108,471	101,828	77 27
Checks and bills of other banks Securities (incl. Government and	7,054	5,445	13,552	5,275	Securities. Other assets. Note circulation.	3,762	1,963	1,195	1,37
Treasury hills)	438,647	447,073	457,739	410,094	Note circulation	24,847	25,408	138 440	23,73 $133,72$
Other assets	67.872	70.566	64.936	47,485		62,046	71,358	76,303	67,06
Note circulation			I	331,863	Other liabilities and capital	29,709	29,128	28,567	26,11
Special	331.370	334,670	351,920	278,230	National Bank of Cuba (thousands of pesos):	!			
Other	31,826	50,859	54,405	37,272	Gold			185.871	195,74
Other liabilities and capital Istrian National Bank (millions	252,307	258,939	291,490	311,824	Gold			27,579	57,49
of schillings):	1				Foreign exchange (Stabilization			204 490	247 54
Gold	413		271	101	Silver			304,460	247,56 12,41
Foreign exchange Loans and discounts	9,758 5,199	9,423 5,182	8,919 5,298	5,109 6,165	Net claim on Int'l. Fund3			12,512	12,51
Claim against Government		1,777	1,777	1,893	Loans and discounts			33,098	42,25
Other assets	29	32	33	31	Other assets			77, 496	27,41 68,94
Note circulation Deposits—Banks	11,265 3,257	11,302 2,901	10,959	9,608	Note circulation			420,071	416,69
Other	771	676	2,817 730	1,139 468	Deposits			245,722	232,76
Blocked	1,884		1,793	2,084	Foreign exchange (Stabilization Fund) Silver. Net claim on Int'l. Fund* Loans and discounts. Credits to Government. Other assets. Note circulation. Deposits. Other liabilities and capital. National Bank of Czechoslovakia4			17,176	14,87
ational Bank of Belgium	1	 			National Bank of Denmark	Ì		1	
(millions of francs): Gold	37,777	38,270	38,265	35,767	(millions of kroner):				
Foreign claims and balances (net)	11,147	10,857	11,986	15,187	GoldForeign exchange	69 810			6 83
Loans and discounts		10,735 34,660	6,658 34,660	7,192 34,660	The second alternation				10
Consolidated Government debt Government securities		7,806	8,238	8,945	, securities	514	513	517	45
Other assets	1 4 490	4 406	4 453	4,394	Govt. compensation account				3,25
Note circulation Deposits—Demand	100,140	1,908	98,216		Note circulation			2,000	15 1,80
ECA	125	1,908	1,652 119	1,403 190	Deposits—Government	1,271	1,266	1,303	1,45
Other liabilities and capital	3,654		4,273						1,41
entral Bank of Bolivia—Mone- tary dept. (millions of bolivianos):			(Mar.)*		Central Bank of the Dominican	238	233	231	15
tary dept. (millions of boilvianos): Gold at home and abroad. Foreign exchange (net)! Loans and discounts. Government securities. Other assets. Note circulation Deposits. Other liabilities and capital. entral Bank of Cevion (thousands	1	l 	1,903	4,418	Republic (thousands of nesos).				
Foreign exchange (net)1			12,643	7,883	Gold	12,076	12,076	12,076	12,07
Loans and discounts			6,401	2,893 2,505	Net claim on Int'l. Fund3	1 250	1 20,778	1 25,024	17,83 1,2
Other assets	1		2,303	197				1 2,310	1,0
Note circulation			13.229	9,774		1 0 420	11 0 470	9,420	9,9
Other liabilities and capital			3,929	1,885 6,238		38 010	7,078	7,015 37,373	1,5 33,8
entral Bank of Ceylon (thousands	1		0,314	0,230	Demand deposits	10 356	17 565	17,602	7,8
of rupees): Foreign exchange	450 400	127 010		206 500	Other liabilities and capital Central Bank of Ecuador	2,214	2,166	2,120	1,9
Advances to Government	. 25.000	31.700	440,213	13,300	(theyande of average).				ĺ
Advances to Government Government securities Other assets	25,212	41,293	47,537	163,497	Gold	342,656	342,633	342,539	339,3
Other assets	9,120	4,338	4,209	7,643	Foreign exchange (net)	126,640	137,464	106,442	115,7
Currency in circulation Deposits—Government Banks	. 308,700	7.467	14.987	376,700 447	Credits—Government	18,757	18,757	18,757	18,7 308,7
Banks	88,323	95,759	78,815	91,450	Other	266,308	241,819	216,907	256,9
Other madulties and capital	. 49,309	47,393	46,631	42,371	Other assets	209,616	191,486	213,895	182,6
lentral Bank of Chile (millions of pesos):	1		i	1	Demand deposits—Private banks	223 968	1091, <i>33</i> 0	1040,807 1222 168	602,8 177,8
Gold ²		5,693			U Other	172 176	1160 029	115/ 003	102 3
Foreign exchange (net)	• • • • • • • •	1,048	758	273	Uther liabilities and capital	238,650	225,479	232,749	249,1
Net claim on Int'l. Fund ³		1,772	2,870	2,861	National Bank of Egypt (thousands of pounds):	1			i
Discounts for member banks Loans to Government Other loans and discounts		11,469	11,469	4,020	Gold	60,553	60,553	60,553	60,5
Other loans and discounts	· ·····	10,081	9,437	10,921	Foreign exchange	20,000	22,262	20,627	19,8
Other assets	.]	3,309	3,459			243 070	243 752	247 420	281.2
Deposits—Bank		4.529	4,691	3,298	Loans and discounts	22.575	21.108	12.998	15,1
Other	•1 • • • • • •	865	919	464	Advances to Government	1 11	il	1	1.1
Other liabilities and capital Bank of the Republic of Colombia	•	7,135	6,721	2,878		3,228	3 2,510	2,009	2,4
(thousands of pesos):		1			Note circulation Deposits—Government	47.57	47 737	51.968	175,7
Gold and foreign exchange Net claim on Int'l. Fund ³					Other	129,110	124,852	114,551	133,8
			1 24 277	1 94 274	Other liabilities and capital	9,661		10,553	10,1

^{*}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		1954		1953	Central Bank		1954		1953
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug.	July	June	Aug.
Gentral Reserve Bank of El Salva-					Bank Indonesia—Cont.				
dor (thousands of colones): Gold	72.089	72.157	72,223	72,940	Note circulation	6,212 495	6,031 495	5,938 495	4,840 495
Foreign exchange (net)	45,287	54,538	65,584	58,665	Other	2,116	1,890	1,532	1,115
Net claim on Int'l. Fund1	1,568	1,568 27,890	1,568	1,566	Other liabilities and capital	482	468	466	457
Loans and discounts	33,182	7,774	17,205 11,549	4,078	Central Bank of Ireland (thousands of pounds):	i			
Other assets	7,246	7.652	8.001	2.362	Gold	2,646	2,646	2,646	2,646
Note circulation	90,849	93,779	94,554	85,420	Sterling funds Note circulation Bank of Italy (billions of lire):	64,135	65,288 67,934	64,003	61,076 63,722
DepositsOther liabilities and capital	65,053 10,573	67,338 10,462	71,077 10,499	62,888 8 103	Bank of Italy (billions of lire)	66,781	67,934	66,649	03,122
Bank of Finland (millions of mark-	10,0.0	10,102	10,1,,	0,170	Gold	4	4	4	4
kaa):	6,973	6,973	6,973	E 062	Foreign exchange	77 567	74 567	71 567	56 567
GoldForeign assets (net)		16,671	14,865	5,862 10,690	Advances to Treasury Loans and discounts	364	333	349	307
Clearings (net)	7,722	7,962	8,503	5,938	Government securities	311	320	290	256
Loans and discounts	33,059	36,321	41,924	41,278	Other assets	774	791 1,392	725	734 1,289
Securities	2,244 1,985	2,212 2,425	2,217 2,142	1,661 2,386		1,395	1,392	1,341	65
Note circulation	45,850	44,720	44,605	45,075	Demand	69	58	71	66
Deposits	7,996	12,900	17,347	4,605	Other	475	479	435	389 114
Other liabilities and capital	15,534	14,943	14,671	18,136	Other liabilities and capital Bank of Japan (millions of yen):	129	131	126	114
(millions of German marks):					Bullion	448		448	448
		2,006	1,754	1,035	Advances to Government	1,400	1,400	1,400	37,344
Foreign exchange	[8,177 1,828	8,154 2,370	6,045 $2,195$	Loans and discounts	103 034	430,667 199,245	202 001	458,828 136,644
Loans to Government	[:::::]	4,794	4,452	6,707	Other assets	82.562	87,952	93,369	134,559
Other assets		809	936	998	Note circulation	521,725	524,002	534,215	526,992
Note circulation	· · · · · ·	11,732 1,155	11,542	11,124	Deposits—Government	$\begin{bmatrix} 42,423 \\ 75,366 \end{bmatrix}$	40,743 78,043	63,217	137,111 55,687
Ranks	[]	2,632	1,162 2,843	1,335 2,477	Other liabilities	74,590	76,923	76,799	48,033
Other		263	248	241	Bank of Mexico (millions of pesos):				
Gold. Foreign exchange. Loans and discounts. Loans to Government. Other assets. Note circulation Deposits—Government. Banks. Other. Other liabilities and capital. Bank of Greece (billions of drach-		1,832	1,870	1,801	Monetary reserve ⁶	1,271	1,218	1,201	1,155
mae):		i			rities, etc	3,393	3,210	3,277	2,775
Cald and fanalus anabanus (nat)	[4,866	4,886	4,500	Bills and discounts	475	495	793	723
Loans and discounts		141 9,147	148	164	Other assets	729 3.745	734 3,666	1,054 3,537	$\frac{456}{3,141}$
Other		4,386	8,690 4,082	8,766 3,248	Note circulation Demand liabilities	1,340		1,268	1,479
Other assets		1,809	1,925	2,172	Other liabilities and capital	783	784	1,520	488
Contains of the contains the contains the contains the contains and discounts. Advances—Government. Other assets. Note circulation Deposits—Government. Reconstruction and		3,376	3,272	2,769	Netherlands Bank (millions of guilders):				
Reconstruction and		1,343	1,246	1,298	Gold	3,015	3,006	2,930	2.588
relief acts		6,749	6,749	7,023	Silver (including subsidiary coin).	18	17	16	16
Other		3,710 5,169	3,217	2,291	Foreign assets (net) Loans and discounts	1,335	1.547	1,628 37	1,510 32
Other liabilities and capital		3,109	5,246	5,469	Govt. debt and securities	695	670	713	1,217
	!	1		į	Other assets	436	439	421	461
Gold			27,228	27,228	Note circulation—Old	29	29 3,395	29	32 3,176
Gold contribution to Int'l Fund	· · · · · · ·		12,803 1,250	13,761	New Deposits—Government	3,418 406	3,393 550	3,357 624	691
Rediscounts and advances			13,003	9,927	ECA	801	821	797	1,195
Other assets			35,312	28,299	Other	640		723	521
Circulation—Notes			54,131 3,695	43,816 3,516	Other liabilities and capital Reserve Bank of New Zealand	232	229	214	209
quetzales): Gold. Foreign exchange (net) Gold contribution to Int'l. Fund. Rediscounts and advances. Other assets. Circulation—Notes. Coin. Deposits—Government. Banks. Other liabilities and capital.		:	2,506	6,031	(thousands of pounds):				
Banks			13,577	11,062	Gold	6,172		6,170	6,024 66,421
Vational Bank of Hungary ³			15,686	16,039	Foreign exchange reserve Loans and discounts	85,822 13,369		93,957 10,556	6,019
Reserve Bank of India (millions of		i	Ī		Advances to State or State un-	, , ,	, ,		
rupees):					dertakingsInvestments	30,847		36,300 23,950	58,719 36,990
Issue department: Gold at home and abroad		400	400	400	Other assets	23,964 1,475		1,412	1,517
Foreign securities		6,232	6,532	5,582	Note circulation	67.930	66.979	67,479	62,647
Foreign securities. Indian Govt. securities Rupee coin Note circulation		4,212	4,212	4,249	Demand deposits	85,469	87,974		105,036 8,007
Note circulation		1,027 11,427	983 11,745	943	Other liabilities and capital Bank of Norway (millions of kroner):	8,249	7,927	7,896	8,007
			1		Gold	203		218	281
Notes of issue department		444	382	344	Foreign assets (net)	176 -75	185 -78	132	69 39
Balances abroad		1,091 14	904 67	1,412 48	Clearing accounts (net) Loans and discounts	52	- 78 55	68 62	53
Notes of issue department Balances abroad. Bills discounted Loans to Government			11	4	Securities	26	30	30	43
Other assets		1,188	1,252	1,049		5,546	5,546	5,546	5,546 49
DepositsOther liabilities and capital		2,370 367	2,237 378	2,648 210	Other assets	57 3,119	76 3,122	3,078	2,914
Bank Indonesia 4 (millions of rupiah):		307	3/8	210	Deposits—Government	1,341	1,453	1,708	1,672
Gold and foreign exchange (net) 5.	582	444	366	1,915	Banks	741	699	532	759
Loans and discounts	717	7 514	569 7,249	4 002	FOA-MSA	207 578	205 539	174 491	278 456
Advances to Government Other assets	7,707 299	7,514	247	4,092 257		318	339	491	*30
				201		1		. 1	

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.

³For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁴As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

⁵Gold not reported separately beginning January 1954.

⁵Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS-Continued

Central Bank		1954		1953	Central Bank		1954		1953
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug.	July	June	Aug.
State Bank of Pakistan (millions of					Bank of Spain—Cont.				
rupees):					Bank of Spain—Cont. Other assets. Note circulation. Deposits—Government. Other Other liabilities and capital. Bank of Sweden (millions of kronor)		37,138		30,777
Issue department:	81	81	81	81	Note circulation		39,446		37,124
Gold at home and abroad Sterling securities	381	400	416	424	Deposits—Government		6,236 3,438	7,104 3,329	3,721 2,983
Pakistan Govt. securities	1,300	1,281	1,367	1,118	Other liabilities and capital		31,953	32,548	26,957
Govt. of India securities	147	147	146	126				1	
India currency	300	300			Gold	482	482	482	450
Rupee coin	57	58 2,167	2,240	68 2.009	Foreign assets (net) Net claim on Int'l. Fund ³	1,359	1,331	1,356	1,327
Notes in circulation Banking department:	2,164	2,107	2,240	2,009	Swedish Govt. securities and ad-	129	129	129	129
Notes of issue department	102	99	124	108	vances to National Debt Office4	2,572	2,530	2,405	2,376
Bills discounted	6	5		1	Other domestic bills and advances	46	56	433	365
Loans to Government	73	65	75	124	Other assets	860	849		856
Other assets	420 508	424 496		492 640	Note circulation	4,523 150	4,463 100	4,593 376	4,321
DepositsOther liabilities and capital	93	98	115	85	Demand deposits—Government Other	78	121	40	228 233
Central Bank of Paraguay ¹	'		1 ***	00	Other liabilities and capital	697	693		720
	\		(May)*	'	Swiss National Bank (millions of	1			1
Gold ²			2,846	1,138	francs):				
Foreign exchange (net)	[• • • • • •		91,307	54,782 11	Gold	6,221 530	6,198 509	6,131 537	6,056
Loans and discounts			450 566	248,398	Foreign exchange Loans and discounts	102	108		536 211
Government loans and securities.			537.452	363,569	Other assets	92	90	9.3	56
Other assets			229,189	361,105	Note circulation	4,957	4,956		4,861
Note and coin issue			625,964	465,554	Other sight liabilities	1,785	1,746	1,706	1,787
Deposits—Government			138,965	121,746 152,512	Other liabilities and capital Central Bank of the Republic of	203	203	204	211
Other liabilities and capital			300 607	289,192	Turkey (millions of pounds):	l			
(thousands of guaranies): Gold ² Foreign exchange (net) Net claim on Int'l. Fund ³ Loans and discounts. Government loans and securities. Other assets. Note and coin issue. Deposits—Government. Other liabilities and capital. Central Reserve Bank of Peru			370,077	207,172	Gold	402	402	402	402
					Gold Foreign exchange and foreign	i			
Gold and foreign exchange		325		470	clearingsLoans and discounts	216	225	237	184
Net claim on Int'l. Fund ³	· · · · · · ·	67 689	67 575	67 461	Loans and discounts	2,385 30	2,310 30	2,190 30	1,831
Loans to Covernment		1,216		1,023	Securities	92	88		26 108
Other assets		73			Note circulation	1.469	1,449		1,370
Note circulation		1,801		1,545	Deposits—Gold	154	154		153
Deposits	<i>.</i>	356	355	386	Uther	983	957	875	711
(millions of soles): Gold and foreign exchange. Net claim on Int'l. Fund ³ . Loans and discounts to banks. Loans to Government. Other assets. Note circulation. Deposits. Other liabilities and capital. Central Bank of the Phillipoines	· · · <i>·</i> · · ·	212	I .	272	Other liabilities and capital	519	495	488	316
Central Bank of the Philippines			l		Bank of the Republic of Uruguay			(May)*	
(thousands of pesos): Gold Foreign exchange Net claim on Int'l. Fund³ Loans Domestic securities Other assets Circulation—Notes Coin Demand deposits Other liabilities and capital Bank of Portugal (millions of escudos):	l	18.813	18.813	18,813	(thousands of pesos): Gold Silver Advances to State and Govern-			344.167	336,572
Foreign exchange	<i></i>	438,474	447,130	452,098	Silver			8,672	9,276
Net claim on Int'l. Fund3		29,504	29,504	29,504	Advances to State and Govern-				447 450
Domestic securities		227 070	240 066	17,374 224,061	Other loans and discounts		· · · · · ·	375 715	116,460 341,293
Other assets		161.566	156.923	155,835	Other assets			609.949	601,562
Circulation—Notes	<i>.</i>	584,708	587,486	551,447	Note circulation]		456,400	400,046
_ Coin	<i>.</i>	84,802	84,701	86,106	Deposits—Government			148,591	128,965
Demand deposits		154,484	170,775	204,202	Advances to State and Government bodies. Other loans and discounts. Other assets Note circulation. Deposits—Government. Other. Other liabilities and capital. Central Bank of Venezuela (millions of bolivnes)			333,215	367,271
Rank of Portugal (millions of		33,048	31,038	55,931	Central Bank of Venezuela (mil.			323,040	508,881
escudos):					lions of bolivares):	ļ			
escudos): Gold Foreign exchange (net) Loans and discounts Advances to Government Other assets Note circulation Demand deposits—Government. ECA Other Other liabilities and capital South African Reserve Bank	<i></i>	5,381	5,345	4.768	Gold	1,232	1,232 277	1,232	1,141
Foreign exchange (net)	· · · · · ·	13,204	13,198	12,146 677	GoldForeign exchange (net)	212			197
Loans and discounts		639 1,408		1,427	Note circulation	142 992	149 986		83 917
Other assets		979	978	668	Denosits	223	258	269	293
Note circulation		9,525	9,501	9,137	DepositsOther liabilities and capital	371	414	463	211
Demand deposits-Government		1,761	1,734		Bank for International Settle-	1			
ECA		6	6 170	6 703	ments (thousands of Swiss gold	ĺ			
Other liabilities and conital		8,177 2,143	8,178 2,161	6,703 2,150	francs): Gold in bars	591,111	570 287	558 106	575,696
South African Reserve Bank		2,143	2,101	2,130	Cash on hand and with banks	88.699		51,144	75,439
			1		Sight funds at interest	1,528	1,484	1,491	3,322
Gold		66,615	66,120	62,259	Sight funds at interest				
Foreign bills	• • • • • •	41,174	47,589	26,389		293,325	300,056	174,970	288,133
Other assets		14,137	7,041 47,517	30,914 39,634	Sundry hills and investments	441 820	508 405	530 600	23,706 254,143
Note circulation		100.218	98,988	93,468	Funds invested in Germany	297.201	297.201	297.201	297,201
Deposits	[47,686	51,956	47,665	Other assets	6,615	7,105	8,555	1,399
Other liabilities and capital		18,283	17,323	18,063	Demand deposits (gold)	435,794	432,775	434,282	433,012
(thousands of pounds): Gold. Foreign bills. Other bills and loans. Other assets. Note circulation. Deposits. Other liabilities and capital. Bank of Spain (millions of pesetas): Gold. Silver		,_							
Gold		613	613	596 338	Central banks—Own account	1,133,898	1,231,904	1,032,386	540,115
Silver	• • • • • •	16.247	323 15,743	15,991	Other Long-term deposits: Special Other liabilities and capital	228 000	228 ann	228 000	42,848 228,909
Government toans and securities.		26,247	26,642	23,082	Other liabilities and equital	201 446	200,509	203,709	274,154
Other loans and discounts		20.751					1200.000	1283.301	1 2/4.174

^{*}Latest month available.

¹The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.

²On Jan. 1, 1954, gold revalued from 0.148112 to 0.0592447 grams of fine gold per guarani.

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

⁴Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centra	al banl	c of—							_	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe-	Switz- er- land	Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
In effect Dec. 31, 1948	2	21/2	15 141 ₂ 14	31/4			11/2	Argentina Austria	3½ 3½ 3½ 2¾ 6	Mar. 1, 1936 June 3, 1954 Oct. 29, 1953 Sept. 30, 1950	Ireland Italy Japan Mexico	3½ 4 5.84 4½	Mar. 25, 1952 Apr. 6, 1950 Oct. 1, 1951 June 4, 1942
Sept. 11 Sept. 26			16	3¾ 3½ 3½ 3¼	3 4			Canada Ceylon Chile Colombia Costa Rica	2 21/2 41/2 4 4	Oct. 17, 1950 June 11, 1954 June 13, 1935 July 18, 1933 Feb. 1, 1950	Netherlands New Zealand. Norway Pakistan	21/2 31/2 21/2 3	Apr. 7, 1953 Apr. 12, 1954 Jan. 9, 1946 July 1, 1948
Nov. 8	21/2	4	15 141 ₂		31/2			Denmark Ecuador Egypt El Salvador Finland	5½ 10 3 3 5¾	June 23, 1954 May 13, 1948 Nov. 15, 1952 Mar. 22, 1950 Dec. 16, 1951	Peru Portugal South Africa. Spain Sweden	6 2 1/2 4 3 3/4 2 3/4	Nov. 13, 1947 Jan. 12, 1944 Mar. 27, 1952 July 1, 1954 Nov. 20, 1953
Dec. 18	3½	3½	131/2			23/4		France	31/4 13 10 31/2 3	Feb. 4, 1954 May 20, 1954 Jan. 1, 1954 Nov. 15, 1951 Apr. 1, 1946	Switzerland Turkey United King- dom U.S.S.R	1½ 3 3 4	Nov. 26, 1936 Feb. 26, 1951 May 13, 1954 July 1, 1936
May 13 May 20 In effect Aug. 31, 1954	3	31/4	13	23/4		23/4	11/2			r the Land Centre e Aug. 31: None			

OPEN MARKET RATES

[Per cent per annum]

	Canada		United K	ingdom		France	Nethe	rlands	Sweden	Switzer- land
Month	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—July 1945—July 1946—July 1947—July 1948—July 1949—July 1950—July 1951—July 1952—July 1953—July	.38 .36 .40 .41 .41 .51 .51 .77 1.11 1.76	1.03 1.03 .53 .53 .56 .63 .69 .93 3.00 3.00	1.00 1.00 1.00 .51 .51 .52 .51 .51 .51 2.46 2.35	1.13 1.13 .63 .63 .63 .63 .63 .63 2.25 2.25	.50 .50 .50 .50 .50 .50 .50 .50 .50 .50	1.49 1.25 1.30 1.51 2.04 **2.34 2.59 2.57 3.84 4.13	1.52 1.52 1.56 1.43 1.57 1.39 1.05	1.31 1.09 1.35 .83 1.10 .91 .75	3-51 ₂ 21 ₂ -5 21 ₂ -41 ₂ 3-5 3-5 3-5	1.25 1.25 1.25 1.25 1.63 1.50 1.50 1.50
1953—August	1.91 1.93 1.90	3.00 2.67 2.19 2.19 2.19	2.36 2.27 2.11 2.10 2.11	2.25 2.09 1.94 1.94 1.94	2.00 1.88 1.75 1.75 1.75	4.18 4.34 3.91 4.00 3.75	.50 .43 .38 .28 .03	.50 .50 .50 .50 .50	3-5 3-5 3-5 3-5 3-5	1.50 1.50 1.50 1.50 1.50
1954—January February March April May June July		2.19 2.15 2.16 2.17 1.89 1.66 1.60	2.12 2.07 2.10 2.09 1.79 1.61 1.57	1.94 1.94 1.94 1.94 1.63 1.44	1.75 1.75 1.75 1.75 1.75 1.44 1.25	3.66 3.55 3.42 3.55 3.54 3.57 3.79	.23 .25 .45 .41 .38 .38	.50 .50 .50 .50 .50 .50	2 3 4 - 5 2 3 4 - 5	1.50 1.50 1.50 1.50 1.50 1.50

Preliminary

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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				Assets							Liab	ilities	
(11 London clearing banks. Figures in millions of pounds	Cash	Money at call and	Bills dis-	Treasury deposit	Securitie	Loan		Othe			Deposits		Other liabilities
sterling)	reserves	short notice	counted	receipts2	CCUTTON	custo	mers	asset	s	Total	Demand	Time	and capital
1948—December	502 532 540 531 549	485 571 592 598 529	741 1,109 1,408 972 1,248	1,397 793 456 102	1,478 1,512 1,528 1,965 2,148	1,30 1,50 1,60 1,90	34 60 50	62 57 73 86 74	9 5 7	6,200 6,202 6,368 6,333 6,460	4,159 4,161 4,262 4,290 4,232	2,041 2,041 2,106 2,042 2,228	420 427 550 651 528
1953—September October November December	515 518 520 542	476 476 469 501	1,376 1,340 1,354 1,417		2,137 2,238 2,245 2,275	1,6 1,6 1,6 1,7	66 87	62 60 62 72	7	6,320 6,373 6,419 6,694	4,004 4,041 4,080 4,327	2,316 2,332 2,339 2,368	482 472 483 495
1954— January February March April May June July August	526 504 512 535 501 531 534 534	483 454 468 489 463 455 428 438	1,330 1,113 1,078 1,088 1,122 1,170 1,185 1,209		2,277 2,275 2,269 2,280 2,305 2,311 2,351 2,348	1,7 1,7 1,7 1,7 1,8 1,8 1,8	54 73 86 04 56 36	63 63 69 64 71 64 65	8 2 9 3 1 3	6,457 6,237 6,243 6,378 6,335 6,533 6,466 6,519	4,124 3,954 3,957 4,056 4,005 4,193 4,121 4,173	2,333 2,283 2,286 2,321 2,330 2,340 2,345 2,346	499 501 489 499 502 501 510 505
			Ass	sets							Liabilitie	·s	
Canada ³ (11 chartered banks. End of month figures	Enti	rely in Can	ada	Security loans abroad		041						in Canada k deposits	Other
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securitie	Oth asse	ets	Note	g4	Total	Demand	Time	liabilities and capital
1948—December 1949—December 1950—December 1951—December 1952—December	749 765 824 907 916	101 133 134 107 155	2,148 2,271 2,776 3,028 3,289	144 146 171 227 326	4,268 4,345 4,286 3,876 3,955	1,1 1,0 1,3 1,4 1,5	58 04 64		4	7,027 7,227 7,828 7,896 8,421	2,970 2,794 3,270 3,284 3,497	4,057 4,433 4,558 4,612 4,924	1,537 1,477 1,667 1,714 1,736
1953—July	877 883 897 962 899 906	125 135 110 144 152 154	3,649 3,732 3,772 3,838 3,977 3,897	328 353 330 342 390 424	3,872 3,886 3,918 3,789 3,789 3,831	1,3 1,3 1,3 1,4 1,5	29 72 32 12			8,496 8,651 8,692 8,744 8,918 8,881	3,344 3,445 3,466 3,596 3,851 3,847	5,152 5,206 5,226 5,148 5,068 5,034	1,713 1,667 1,706 1,763 1,801 1,841
1954—January February March April May June	881 898 923 892 866 872	143 197 167 144 215 238	3,929 3,951 3,899 3,925 3,925 3,943	370 370 421 398 382 360	3,944 3,885 3,775 3,780 3,780 3,806	1,3 1,3 1,4 1,4 1,4	32 26 08 81			8,772 8,843 8,780 8,708 8,818 8,929	3,679 3,681 3,535 3,397 3,441 3,506	5,093 5,162 5,245 5,312 5,378 5,423	1,832 1,791 1,830 1,839 1,830 1,829
France		· · · · · · · · · · · · · · · · · · ·	Ass	ets	·						Liabilities	3	
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due from banks	Bills di			ther sets	Т	otal		posits	Time	Own accept- ances	Other liabilities and capital
1948—December	45,397 40,937 48,131 60,215 51,155	35,633 42,311 52,933 72,559 68,243	354,249 426,690 527,525 627,648 636,624	129,56 135,23 165,66	01 29 39 31 96 38	,030 ,843 ,614 ,114 ,734	627 749 906	2,221 7,266 0,928 5,911 2,547	61 73 87	5,538 9,204 1,310 9,767 0,504	6,683 8,062 18,618 27,145 32,043	30,638 26,355 28,248 33,774 24,957	12,691 15,662 17,316 23,547 28,551
1953—July	47,903 50,451 47,177 46,003 47,103 50,763	85,806 89,197 81,649 74,964 78,797 85,739	661,082 651,314 644,000 694,02 696,942 743,686	198,73 199,4 1 185,1 2 189,7	84 49 98 50 09 54 53 60	,269 ,226 ,250 ,393 ,636 ,819	956 939 965 978	2,454 5,528 9,282 5,798 3,019 9,660	91 90 92 93	3,188 7,027 0,010 4,602 5,267 7,111	39,265 39,501 39,272 41,196 42,752 42,549	27,446 25,209 22,928 24,355 28,142 30,308	53,751 57,234 60,364 64,338 67,070 72,341
1954—January	46,077 44,083 43,889 43,467 49,186 45,701	76,601 75,183 80,266 78,411 79,438 85,313	782,293 770,444 714,71 710,596 719,28 721,246	5 193,0 7 201,3 6 206,0 4 213,5	50 40 49 45 08 45 57 46	,242 ,611 ,340 ,594	1,054 1,011 1,007 1,030	5,908 4,531 1,093 7,632 0,758 1,079	1,01 96 96 98	3,546 0,245 8,648 7,024 9,474 3,533	43,363 44,286 42,444 40,608 41,284 40,546	31,301 32,539 34,322 31,538 29,721 28,422	35,126 35,933 40,416 44,652 47,580 53,090

Preliminary.

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

²Represent six-month loans to the Treasury with a yield of % per cent after October 1945.
³Beginning December 1953, when a new bank was added, figures are for 11 banks.

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

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

FOREIGN EXCHANGE RATES

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

		Argentina (peso)		Aus-	Austria	Belgium	Bra	zi]1	British Malay-	Can (dol	
Year or month	Basic	Prefer- ential	Free	tralia (pound)	(schilling)	(franc)		eiro)	sia (dollar)	Official	Free
1948	29.773 29.774 26.571 20.000 20.000 20.000	13.333 13.333 13.333 13.333	8,289 7,067 7,163 7,198	321.22 293.80 223.15 223.07 222.63 224.12	23,8580	2.2816 2.2009 1.9908 1.9859 1.9878 2.0009	5.4 5.4 5.4	406 406 406 406 406 420	42.973 32.788 32.849 32.601 32.595	100.000 97.491 90.909	91.691 92.881 91.474 94.939 102.149 101.650
November December	20.000 20.000 20.000	13.333 13.333 13.333	7.198 7.198 7.198	223.57 223.97 223.93	² 3.8580 3.8580	2.0063 2.0062 2.0053	\$5.4 4.2808 4.2808	3.5261 3.5261	32.596 32.641 32.635		101.762 102.266 102.754
1954—January. February. March. April. May. June. July. August. September.	20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000	13,333 13,333 13,333 13,333 13,333 13,333 13,333 13,333	7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198	224.01 224.13 224.27 224.55 224.58 224.56 224.51 224.13 223.18	3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580 3.8580	2.0023 2.0036 1.9152 1.9868 1.9909 2.0032 2.0009 1.9994 2.0007	4.2808 4.2808 4.2808 4.2808 4.2808 4.2808 4.2808 4.2808	3.5261 3.5261 3.5261 3.5261 3.5261 3.5261 3.5261 43.5261	32.646 32.656 32.668 32.668 32.689 32.689 32.689 32.644 32.558		102.781 103.439 102.996 101.786 101.575 101.882 102.611 103.060 103.112
Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	(fra	nce anc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1948	27.839 20.850 20.849 20.903 21.046	20.857 19.117 14.494 14.491 14.492	.4354 .4354 .4354	.4929 .4671	.3240 .3017 .2858 .2856 .2856 .2856	23.838 23.838 23.838 23.838	30.169 27.706 20.870 20.869 20.922 21.049	280.38 279.68 281.27	18.860 12.620 11.570 11.564 11.588 11.607	37.668 34.528 26.252 26.264 26.315 26.340	350.48 365.07 277.28 277.19 276.49 278.48
1953—October November December	21.004 21.041 21.037		.4354 .4354 .4354		.2856 .2856 .2856		21.005 21.044 21.039	280.58 281.09 281.03	11.624 11.627 11.626	26.400 26.410 26.410	277.80 278.30 278.25
1954—January February March April May June July August September	21.038 21.044 21.052 21.079 21.078 21.077 21.094 21.059 20.968		.4354 .4354 .4354 .4354 .4354 .4354 .4354 .4354		.2856 .2856 .2856 .2856 .2856 .2856 .2856 .2856 .2856	523.838 23.838 23.838 23.838 23.838 23.838 23.838	21.039 21.047 21.056 21.084 21.084 21.085 21.094 21.061 20.970	281.14 281.29 281.45 281.81 281.85 281.76 281.76 281.29 280.08	11.619 11.614 11.608 69,965 7.995 7.995 8.000 8.005 8.005	26.405 26.408 26.408 26.413 26.418 26.426 26.415 26.396 26.364	278.35 278.50 278.67 279.02 279.06 279.03 278.97 278.50 277.31
Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gai (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)		Urug (pe	uay ⁷ eso)	
1948	20.159 18.481 14.015 14.015 14.015 14.015	49.723 49.621 49.639 49.675 49.676	4.0183 3.8800 3.4704 3.4739 3.4853 3.4887	400.75 366.62 278.38 278.33 278.20 280.21	27.824 25.480 19.332 19.327 19.326 19.323	23.363 23.314 23.136 23.060 23.148 23.316	403.13 368.72 280.07 279.96 279.26 281.27	65,830 65,830 65,833 65,833 65,833 865,833	56.182 56.180 56.180 56.180 56.180 856.180	42.553 42.553 42.553 42.553 42.553 842.553	934.217
1953—October November December	14.015 14.015 14.015	49.677 49.677 49.677	3.4896 3.4899 3.4900	279.53 280.04 279.98	19.323 19.323 19.323	23.310 23.255 23.289	280.58 281.09 281.03	65.833 65.833 865.833	56.180 56.180 856.180	42.553 42.553 842.553	34.791 33.567 832.573
1954—January. February. March. April May June. July August. September.	14.008 14.008 14.008 14.008 14.008 14.008 14.008	49.677 49.677 49.677 49.677 49.677 49.677 49.677 49.677	3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900	280.09 280.23 280.40 280.76 280.80 280.76 280.71 280.24 279.04	19.333 19.333 19.333 19.333 19.333 19.333 19.333 19.333	23.308 23.315 23.308 23.313 23.333 23.334 23.320 23.322 23.325	281.14 281.29 281.45 281.81 281.85 281.82 281.76 281.29 280.08				

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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 respectively.

¹Based on quotations through Aug. 13, 1954.

¹Based on quotations through Aug. 13, 1954.

¹Based on quotations through Aug. 13, 1954.

¹Based on quotations through Aug. 14, 1954.

¹Based on quotations through Aug. 15, 1954.

¹Based on quotations through Dec. 4, 1953.

¹Bre rate, based on quotations Feb. 10-Dec. 4, 1953, inclusive.

**Ret beginning for the little of the little

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 1945 1946 1947 1948 1950 1950	68 69 79 96 104 99 103 115	131 132 139 163 193 198 211 240 226	179 199 229 242 260 285 311 386 400	166 169 175 192 219 230 262 320 328	14 20 34 52 89 100 108 138	5,159 5,443 5,169 4,897 5,581 5,270	2 4 16 48 128 209 246 343 349	100 104 117 143 140	196 194 186 199 214 216 227 299	207 205 200 208 217 206 203 227 220
1953 — August	110 111 111 110 110 110	221 222 221 220 219 219	393 395 398 401 396 396	328 327 326 326 328 328 326	138 137 137 136 137 138	5,250 5,270 5,246 5,237 5,222 5,256	354 355 357 359 360 361	134 133 133 133 134 134	298 296 295 295 297 296	213 212 212 212 212 212 211
1954—January February March April May June July August	111 111 111 111 111 110 110	220 219 219 218 218 218 217 216	396 397 401 411 431 437 437 441	326 326 329 330 331 #332 #333 #330	138 138 136 137 139 135 P134 P136	5,286 5,328 5,336 5,295 +5,292 5,262	368 369 368 364 358	135 136 135 136 137 137 134	296 296 296 297 296 298 298 297	213 213 214 215 214 215 214 214

Preliminary.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month				(1	935-39==10	0)	(1930	Kingdom =100)		etherlands 1948—100)		
		rocessed foods	Other commod- ities	Farm products	Raw and partly manu-factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial finished products	
1945. 1946. 1947. 1948. 1949. 1950. 1951. 1951. 1953. 1953—August September October November December 1954—January February March April May June	69 772 83 000 07 93 98 13 07 997 96 98 998 998 998 998 998 998	n.a. n.a. 98 98 106 96 100 111 105 105 107 105 104 104 106 105 107 107	70 71 78 95 103 101 105 116 113 114 115 115 115 115 115 115 115 115	155 165 177 190 230 226 237 269 250 220 214 209 209 205 207 209 207 209 207 209 210 210 214	134 136 140 164 196 197 213 238 219 207 205 203 204 207 205 203 204 206 208 208 207 207	129 130 138 162 192 199 211 242 231 229 230 230 229 228 228 228 227 227 227 225 225 224	158 158 158 165 181 197 221 247 284 307 309 307 309 305 302 305 311 310 9311 9311 9311	170 175 184 207 242 249 286 #364 #352	100 101 112 122 129 123 119 121 120 122 122 127 128 126 127 129 131 118	100 108 128 171 166 156 155 153 153 153 153 153 153 153 154 155 155	100 104 116 143 135 132 132 132 132 132 133 133 133 133 133	

n.a. Not available.

r Revised.

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

Preliminary.

Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

CONSUMERS' PRICE INDEXES

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

SECURITY PRICES [Index numbers except as otherwise specified]

	Bonds					Common stocks				
Year or month	United States ¹ (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France (1949 =100)	Nether- lands ²	United States (1935-39 =100)	Canada (1935-39 ==100)	United Kingdom (1926=100)	France (1949=100)	Nether- lands ³
Number of issues	17		87	60	14	480	99	278	295	27
1947 1948	122.1 118.3	118.5 105.0	130.8 129.9	120.0 106.4	105.6 107.1	123.0 124.4	106.0 112.5	94.6 92.0		233 240
1949 1950	121.0 ¢121.9	107.6 109.6	126.5 121.2	100.0 99.8	106.8 106.7	121.4 146.4	109.4 131.6	87.6 90.0	100 90	219 217
1951	117.7 115.8	95.7 86.1	117.6 108.3	101.4 111.1	87.0 85.6	176.5 187.7	168.3 173.1	97.1 91.1	112 143	215 192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—August	111.4	82.6	112.0	114.1	101.8 102.1	187.3 179.2	161.2	92.5	162	218 215
September October	110.9 •112.5	82.3 82.8	112.8 114.2	115.0 114.7	102.1	183.4	152.9 151.9	91.4 92.1	165 167	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	176	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	194 198	269 282
July August	117.5 117.8	102.1 102.8	118.5 119.7	114.9	104.3 103.7	231.1 236.4	182.3 187.0	100.0 101.7	198	282 285

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

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

Corrected.
 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
 Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
 Average of the ratios of current prices to nominal values, expressed as a percentage.

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

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WM. McC. MARTIN, JR., Chairman

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³ Also Cashier.

⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS 1

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

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

Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.

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

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

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

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

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

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

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

Compilation of Federal and State Laws Relating to Branch Banking Within the United States. (July 1, 1951.) December 1951. 33 pages.

Rules of Organization and Rules of Procedure
—Board of Governors of the Federal Reserve
System (with Amendments). September 1946.
31 pages.

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

¹A more complete list, including periodic releases and reprints, appeared on pp. 676-79 of the June 1954 Bulletin.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

- (From Federal Reserve Bulletin unless preceded by an asterisk)
- Changes in Instalment Credit Terms. May 1952. 6 pages.
- Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- Problems of Trade Equilibrium. October 1952. 9 pages.
- Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- Credit and Monetary Review for 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STA-BILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *Detailed Description of Sources and Methods Used in Revision of Short- and Intermediate-Term Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
- Federal Reserve Bank Responsibilities. May 1953. 5 pages.
- United States Postwar Investment in Latin America. May 1953. 6 pages.
- Wartime and Postwar Credit Demands of Large Corporations. July 1953. 12 pages.

- Revised Indexes of Department Store Sales and Stocks, by Major Departments. November 1953. 65 pages.
- Federal Reserve Monthly Index of Industrial Production, 1953 Revision. December 1953. 96 pages.
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.
- Bank Credit and Money in 1953. February 1954. 6 pages.
- International Gold and Dollar Movements. March 1954. 9 pages. (Also, similar article from March 1953 Bulletin.)
- 1954 Survey of Consumer Finances—Preliminary Findings of the 1954 Survey of Consumer Finances. March 1954. 4 pages. Purchases of Durable Goods and Houses in 1953. June 1954. 17 pages. The Financial Position and Commitments of Consumers. July 1954. 20 pages. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 Bulletins.)
- New Indexes of Output of Consumer Durable Goods. May 1954. 15 pages. (Also, similar reprint from October 1951 Bulletin.)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN.)
- Monetary and Credit Developments Since Mid-1953. July 1954. 8 pages.
- Financing of Large Corporations in 1953. August 1954. 9 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- World Trade and Production in 1953-54. October 1954. 8 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.

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