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FEDERAL RESERVE BULLETIN

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CONSUMER INSTALMENT CREDIT

Consumer instalment credit outstanding increased somewhat more than seasonally in June and July, following a decline in the first quarter of the year, and little change in April and May when some seasonal expansion is usual. The recent increases were moderate and reflected mainly a rise in the proportion of sales of automobiles and other consumer durable goods financed with instalment credit. At the end of July outstanding balances totaled an estimated 21.2 billion dollars, about 600 million dollars less than at the beginning of the year and only 200 million more than in July 1953.

The slight increase in instalment credit during the past year contrasts sharply with the rapid growth during most of the postwar period when outstanding balances increased at an average rate of nearly 2.5 billion dollars a year. For many consumers, particularly in the middle income groups, the additions to current buying power through instalment credit made possible purchases of automobiles and other consumer durable goods that might otherwise have been delayed or not made at all. In this way, the expansion of consumer instalment credit over the postwar years was an important factor contributing to the high level of consumer expenditures for durable goods. The declining rate of expansion in instalment credit outstanding during the latter part of 1953 and the contraction in early

1954 were associated with some reduction in the volume of consumer spending for durable goods, particularly automobiles.

More moderate increase in outstanding instalment credit over the past year has also been a factor contributing to easier general credit conditions. Demand for funds on the part of consumer credit lenders has decreased, and the shift from expansion to liquidation of instalment credit in early 1954 released funds to other users of credit.

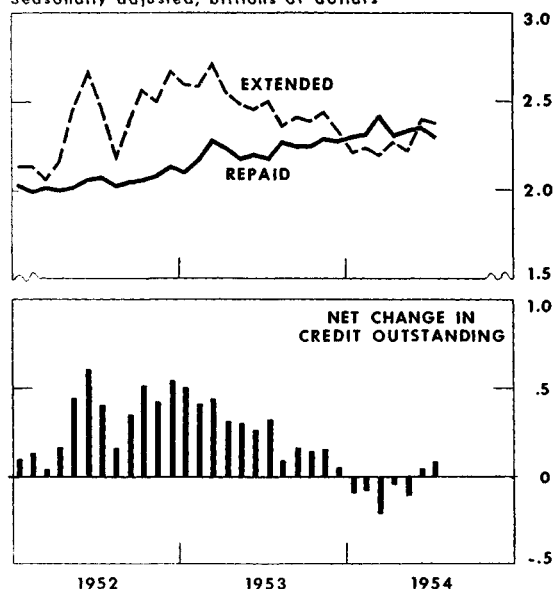
EXTENSIONS AND REPAYMENTS OF CREDIT

Changes in outstanding instalment debt reflect additions to debt through extensions of new credit to consumers and reductions in debt through repayments on existing contracts. From the suspension of Federal regulation of instalment credit in May 1952 through March 1953, extensions substantially exceeded repayments and outstanding instalment credit, after allowance for seasonal factors, increased at the rate of about 400 million dollars a month, as shown in the chart on the following page. During the remainder of 1953, growth in outstanding balances slowed down, as extensions fell and repayments rose. New credit extended, seasonally adjusted, reached a peak of 2.6 billion dollars a month in the first quarter of 1953 and then declined to 2.2 billion in the first quarter of this year. The contraction was accompanied by a

CONSUMER INSTALMENT CREDIT

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Seasonally adjusted, billions of dollars



NOTE.—Latest figures shown are for July.

further moderate increase in repayments on outstanding contracts from the first-quarter-1953 average of 2.2 billion dollars a month.

Extensions dropped below repayments in January of this year and continued at the lower level through May. During this period the decline in outstanding instalment credit averaged about 100 million dollars a month, after allowance for seasonal factors. Extensions expanded to a level slightly above repayments in June and July, and the increase in outstanding balances averaged 60 million dollars.

The volume of instalment credit extended reflects the over-all demand for automobiles and other consumer durable goods, the willingness and ability of consumers to borrow, and the willingness and the ability of lenders to extend credit. During the past year and a half, changes in extensions of instalment credit have apparently reflected changes in both the availability of credit to consumers and their willingness to borrow.

Several developments in the instalment credit market during 1953 and early this year tended to make lenders more cautious in extending credit to consumers. Difficulties were reported by some lenders in maintaining collections on instalment accounts during the latter part of 1953, and delinquencies and repossessions increased slightly from the very low rates of most of the postwar period. A decline in prices of used automobiles, and the accompanying reduction in their value as collateral for instalment loans, led to some concern that repossessions and losses might increase further. These developments, together with uncertainty regarding the general economic outlook, resulted in more careful screening of credit applicants by some financing institutions and in some tightening of contract terms. In the last few months, however, some lenders have made credit more readily available and have relaxed terms somewhat.

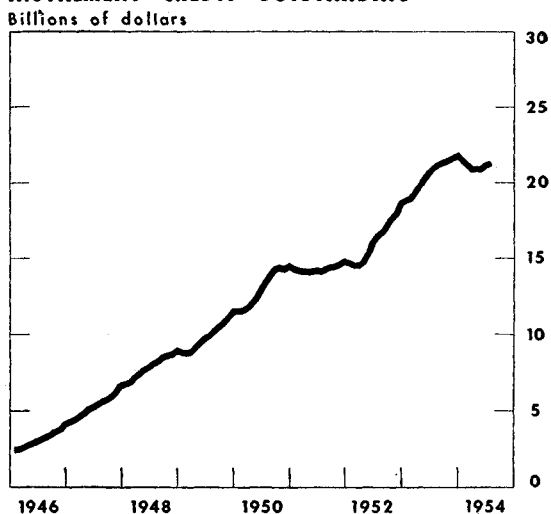
On the borrower side of the market, consumers in the latter part of 1953 and early 1954, although generally favorable toward the use of instalment credit, appeared to be either less willing or less able than formerly to incur new instalment debt. This is suggested by the changes in financial positions and attitudes of consumers, as reported in the Board's Surveys of Consumer Finances taken early in 1953 and 1954. Although most consumers reported in early 1954 that they were earning as much, or more, than they had in 1953, a larger proportion reported decreases in income, and a smaller proportion reported increases, than in the previous year's Survey. The proportion of consumers who felt in early 1954 that they were worse off financially than they had been a year earlier was larger than it was in early 1953, and consumer expectations with regard to income were also less favorable.

An increase during 1953 in volume of instalment credit repayments in relation to disposable income suggests that some consumers had less flexibility in their finances and, accordingly, were less willing to assume new obligations. Repayments on instalment debt reached a level at the end of 1953 equal to about 11 per cent of total disposable personal income. For those consumers who had instalment debt—about one-half of all families—repayments averaged about one-fifth of disposable income. Many individuals whose payments represented a larger-than-average proportion of their incomes probably were unable to assume further obligations until their outstanding debts were reduced. The over-all ratio has remained practically unchanged this year as both repayments and disposable income have been relatively stable.

INSTALMENT CREDIT AND CONSUMPTION EXPENDITURES

The relationship of consumer instalment credit to total consumer expenditures in recent months contrasts with most of the postwar period when rapid credit expansion contributed to consumers' current purchasing power. Growth in instalment credit balances was almost continuous from the end of World War II until this year, as shown by the accompanying chart. The only important exception was the emergency period from late 1950 through early 1952, when the terms of instalment contracts were subject to Federal regulation and production of some consumer durable goods was limited by direct controls. For nearly a year after the suspension of consumer credit regulation early in May 1952, consumers added about 400 million dollars a month to their current buying power by instalment borrowing. After March 1953 this stimulus to sales gradually declined, and during the early months

INSTALMENT CREDIT OUTSTANDING



NOTE.—Series is not adjusted for seasonal variation. Latest figure shown is for July.

of this year current buying power was reduced as consumers, on balance, paid off outstanding instalment debt. Since May a seasonal rise in instalment credit has contributed moderately to funds available for consumer expenditures.

TYPES OF CREDIT

The net effect of instalment credit on total consumer expenditures can be measured approximately by the change in the amount outstanding. The impact on the market for particular goods, however, may be better indicated by the amount of credit extended for the purchase of such goods. Repayments of instalment credit tend to affect purchasing power in general rather than consumer demand for particular products.

Automobile paper. Credit used for the purchase of automobiles is the largest component of instalment credit. As the table on the following page indicates, this type of credit has accounted for the major part of the postwar changes in total instalment credit, both the long period of growth and the recent decline.

CONSUMER INSTALMENT CREDIT

MAJOR COMPONENTS OF INSTALMENT CREDIT

[In millions of dollars]

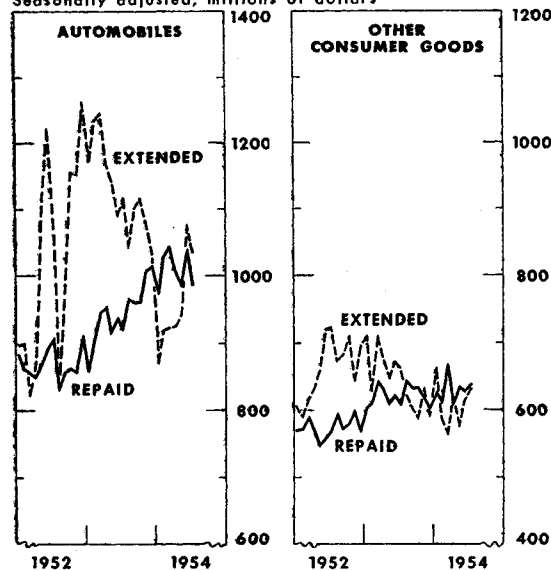
Type of credit	Amount out-standing, July 31, 1954	Average monthly increase, or decrease (-), during:		
		1954 ¹		1946-53
		June-July	Jan.-May	
Instalment credit, total.....	21,246	64	-105	201
Automobile paper.....	10,103	43	-92	102
Other consumer goods paper.....	5,094	-9	-30	50
Repair and modernization loans.....	1,566	-8	1	15
Personal loans.....	4,483	38	16	34

¹ Adjusted for seasonal variation.

Changes in automobile sales during the last year and a half have been closely associated with changes in the amount of automobile instalment credit extended; cash sales have been relatively stable. From a level of more than 1,200 million dollars in the first quarter of 1953, instalment credit extensions for the purchase of automobiles, seasonally adjusted, declined during the remainder of the year, as the chart shows. In the first five

EXTENSIONS AND REPAYMENTS OF INSTALMENT CREDIT

Seasonally adjusted, millions of dollars



NOTE.—Latest figures shown are for July.

months of this year extensions were relatively stable at a level of about 900 million dollars a month. A moderate rise occurred after May, but the level was still below that of a year earlier.

The relative importance of instalment sales in the market is indicated by the ratio of instalment credit extended for the purchase of automobiles to total sales of automobile dealers. As shown in the chart on the following page, this ratio reached a postwar high of about 50 per cent after the removal of credit regulation in 1952 and fluctuated around that level until the spring of 1953. The ratio then declined to 37 per cent in January of this year, continued near this relatively low level until June, and then increased to nearly 45 per cent in July.

Changes in the ratio of credit extensions to dealer sales reflected primarily variations in the proportion of the number of cars bought on credit. For new cars the proportion of the purchase price covered by credit changed relatively little. The average note financed by sales finance companies was about \$1,800 throughout 1953 and gradually increased this year to about \$1,900. On used car contracts, the average note purchased by sales finance companies declined gradually during 1953 from about \$1,100 to about \$900, reflecting primarily a decline in used car prices.

It is estimated that in early 1953 about two-thirds of both new and used cars were purchased on credit. During the early part of this year, however, only slightly more than half of used cars and less than half of new cars were bought in this manner. These proportions have increased somewhat in recent months.

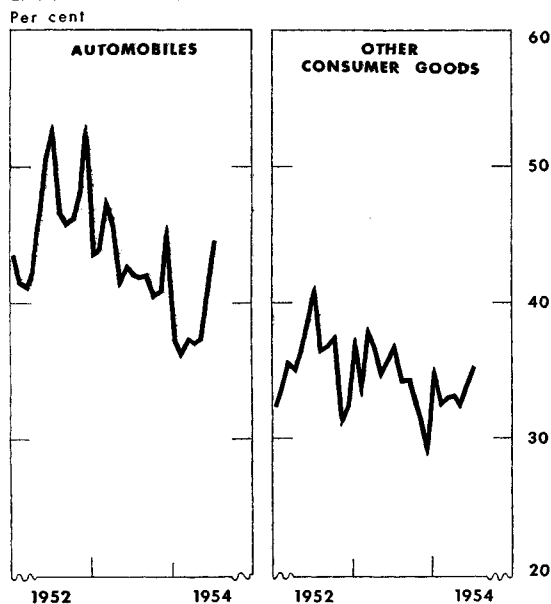
Some easing in the contract terms on automobiles may have contributed to the recent

CONSUMER INSTALMENT CREDIT

increase in the proportion of purchases made with credit. For new cars, contracts with somewhat smaller down payments or longer maturities than the typical one-third down and 24 months to pay have become more common. For used cars, an easing in contract terms represents to some extent a return to the practices that prevailed in early 1953.

Other consumer goods paper. For durable goods other than automobiles, recent changes in instalment credit extensions have been relatively smaller than for automobiles, as the chart on the preceding page shows. Extensions expanded sharply after May 1952 and remained at a high level through early 1953. The volume declined slightly during the late spring and summer of 1953 and then leveled off. Cash sales continued relatively steady and total sales of these durable goods so far this year have been only slightly below the high level of early 1953.

RATIO OF INSTALMENT CREDIT EXTENDED TO SALES



NOTE.—Sales data are Department of Commerce estimates of total retail sales of automobile dealers and total retail sales of department and mail-order, furniture, household appliance, and automobile parts and accessory stores. Latest figures shown are for July.

The relative importance of instalment sales in this sector of the market is indicated by the ratio of credit extensions for the purchase of consumer durable goods other than automobiles to total sales for those retail stores that dominate the instalment credit area. This ratio declined from about 36 per cent during the latter part of 1952 and the first half of 1953 to 29 per cent in December, as is indicated in the accompanying chart. After January it was practically unchanged at about 33 per cent until July when it increased to a level only slightly below a year earlier.

Other instalment credit. Repair and modernization loans are a relatively small part of total instalment credit. The funds they provide are used primarily for major alterations and repair of homes, but sometimes for purchases of various items of household equipment. After several years of almost uninterrupted growth, the outstanding amount of these loans has changed little in recent months. So far this year both extensions and repayments, seasonally adjusted, have been at a rate of about 100 million dollars a month.

Personal instalment loans differ from other major types of consumer instalment credit in that they provide funds for a wider variety of purposes, including consolidation of consumer debts, payment of medical expenses, and occasional purchases of consumer goods where the commodity is not used as security. Over the past ten years growth in this type of credit has been gradual and practically uninterrupted. Outstanding balances as a proportion of disposable personal income have trebled. Personal loans are now being extended at an estimated 600 million dollars a month while repayments are running slightly below this level.

CONSUMER INSTALMENT CREDIT

FINANCING INSTITUTIONS

Instalment credit is extended by a variety of financial institutions and retail organizations. Retail stores and automobile dealers write the major proportion of all instalment contracts. Most contracts, however, are in turn sold to commercial banks or sales finance companies, and only a relatively small proportion is held by retail outlets.

Commercial banks are the most important source of instalment credit. They provide funds not only through direct loans to consumers and through purchases of instalment paper but also through loans to financial institutions and retailers to finance their holdings of instalment credit receivables. As indicated by the accompanying table, banks held 39 per cent of all instalment credit outstanding at the end of July. About half of this amount was in the form of direct loans and half in the form of purchased paper. Moreover, it is estimated that they financed at least an additional 10 per cent of the total through loans to finance companies and retail stores.

The relative importance of commercial banks in the instalment credit field has declined somewhat in the past year. The 39 per cent of instalment credit they held in July was about three percentage points less than the ratio for July of last year. In addition, bank loans to finance companies were

DISTRIBUTION OF INSTALMENT CREDIT HOLDINGS

Type of institution	Amount July 31, 1954 (million dollars)	Percentage distribution		
		July 31, 1954	July 31, 1953	Change 1953 to 1954
All institutions, total.....	21,246	100.0	100.0	.....
Commercial banks.....	8,379	39.4	42.0	-2.6
Sales finance companies.....	6,189	29.1	27.7	+1.4
Credit unions.....	1,165	5.5	4.7	+.8
Other financial institutions.....	2,465	11.6	11.3	+.3
Retail stores.....	3,048	14.4	14.3	+.1

reduced over the year. In 1953 sales finance and personal loan companies took steps to finance their operations on a longer term basis and increased their borrowings from nonbank investors. Security flotations by these companies were several times as large as in previous years.

The impact of consumer instalment credit on the money market so far this year contrasts sharply with most of the postwar period. During the 1946-53 period, when instalment credit outstanding was expanding at an average rate of about 2.5 billion dollars a year, it absorbed funds from the money markets. In the first quarter of this year, however, instalment credit without seasonal adjustment declined about 900 million dollars and, after little change in April and May, expanded moderately in June and July. The decline in the demand for funds from this credit sector released funds for other uses and contributed to the easing in money markets.

THE PRIVATE DEMAND FOR GOLD, 1931-53¹

During the past decade the magnitude of the private demand for gold throughout the world was unprecedented. Recently this demand subsided, and it seems appropriate to assemble the available information and statistical data that contribute to an assessment of the amount of metal involved and the direction of its movements. This article analyzes the supplies and uses of gold during the period from the end of 1930 to the end of 1953, thus bringing up to date a review published in the Federal Reserve BULLETIN for 1937.²

During the years 1944-53, approximately 4.5 billion dollars of gold flowed into private channels throughout the world; this followed a liquidation from private holdings of some 1.5 billion during the years 1931-43. There was very little net change over the period as a whole in privately held gold in Middle and Far Eastern countries, as their acquisitions since the war reconstituted holdings that had been reduced during the thirties. Of the net flow during the entire period (around 3 billion dollars), about one-third was accounted for by uses in industry and the arts in the United States, and the remainder represented largely additions to private gold holdings in all forms in a few countries of Western Europe.

The aggregate amount of gold absorbed in the years 1931-53 by private demand throughout the world (excluding the U.S.S.R.) represents about one-seventh of gold production totaling an estimated 600 million ounces (21 billion dollars, at \$35 per ounce). About the

same quantity of gold had been produced in the period 1900-1930, while some 300 million ounces were produced during the nineteenth century, and only about 100 million ounces throughout the preceding three centuries. It may be surmised, therefore, that gold production over the past four and a half centuries aggregated perhaps 1.6 billion ounces (56 billion dollars), of which more than 1 billion ounces (37 billion dollars) are presently held as official reserves by central banks and governments. On this basis, the total absorption of gold since the discovery of America into private holdings, industrial or artistic uses, and waste and losses may be placed at about a half billion ounces (19 billion dollars).

The many and varying factors that contributed to the large private demand for gold in the past decade are related to monetary disorders, political fears, and dangers of war. The first appears to have been the most pervasive, as countries where there was a high preference for gold were generally among those which suffered from monetary inflation and loss of public confidence in their currencies. On the other hand, traditional, psychological, and institutional factors seem to have conditioned nations differently; in many cases the reaction to monetary disorders was flight of capital into foreign assets, speculative investments, and consumer goods, rather than into gold.

Growth of private demand for gold during the postwar period, under conditions of restrictions on trade and exchanges, led to the formation in many countries of so-called "free" gold markets, whose operations were circumscribed by government controls. As gold movements and exchange settlements

¹ This article was prepared by Frank M. Tamagna, Chief, and Margaret Garber, of the Financial Operations and Policy Section of the Board's Division of International Finance.

² BULLETIN for August 1937, pp. 703-708.

between such markets in different countries were generally restricted, their activities involved varying degrees of evasion of governmental regulations, particularly with respect to import and export of gold and related foreign exchange operations.

Prices of gold varied greatly among these markets and they fluctuated widely from time to time. The prevalence until recently of premium prices—that is, prices higher than the official dollar value of gold—was a phenomenon that arose from attempts of governments to insulate their respective gold markets through the imposition of direct controls. Premium prices seem to have resulted mainly from effective depreciation of the various currencies involved, but such prices also reflected, in varying degrees, both the risks involved in the illegal nature of many transactions and a speculative preference for gold.

Abatement of private demand and decline in prices for gold in most markets to official valuations over the past year have accompanied achievement of financial stability and relaxation of exchange and trade restrictions in Western Europe and the Sterling Area. In any system of general currency convertibility and free gold movements, such as prevailed before the war, changes in private demand for gold would be reflected in fluctuations in exchange rates and would result in compensatory gold movements. Under such conditions, there would be no room for wide disparities between the price of gold and the corresponding foreign exchange rates.

MEASUREMENT OF GOLD FLOWS

In general terms, estimates of the flow of gold into or out of private channels for any time period may be derived by taking the difference between the amount of gold produced and the accretion to official gold re-

serves during the period; this difference represents the gold used for industrial or artistic purposes as well as changes in private gold holdings irrespective of their forms.

This article is based in part on regularly reported figures and in part on incomplete data and estimates. Statistics on gold production and official gold reserves are believed to be reasonably reliable. All major producing countries, except the U.S.S.R., provide information on gold production. Thus, the annual supply of gold may be measured by the world production outside the U.S.S.R. plus any reported transfers from the U.S.S.R. to other countries. Apart from these reported transfers, it may be noted, there have been indications of recent sales of Russian gold in free markets but the volume of these cannot be accurately gauged.

The figures for the changes in gold held in official reserves are based on reported gold holdings of central banks and governments and international institutions, unpublished data on holdings of various central banks and governments, and estimated official holdings of certain countries from which no current reports are made available—again with the exception of the U.S.S.R.

The difference between gold supplies, as defined above, and changes in official gold reserves (outside the U.S.S.R.) represents industrial or artistic uses of gold, changes in private gold holdings, and errors and omissions. From this difference may be deducted the net use of gold in industry and the arts in the United States since estimates of such uses and of the return of gold coin and scrap are available for the United States for the entire period covered by the article.

Residual figures derived on this basis represent the net flow of gold into and out of private hands in the rest of the world, that is, outside the United States and the U.S.S.R.

While prewar estimates indicated that approximately the same amount of gold was normally used in the arts and industry in the rest of the world as in the United States, there is no basis for distinguishing between various forms of private use of gold or holding in other countries during the postwar years. In view of the limitless interchangeability between artistic and other forms in which gold may be privately held, the aggregate residual for the rest of the world appears to be the only reliable yardstick of the private demand outside the United States and the U.S.S.R.

A distribution of this residual between changes in Eastern countries and in other areas has been estimated on the basis of available information on local gold production and sales by monetary authorities within individual countries, as well as on movements of gold to and from countries and areas. A number of countries publish figures on gold movements, but their value is limited by the incompleteness of the statistics and the variety of definitions of the items covered. Furthermore, government restrictions in most countries on the import and export of gold have given rise to illegal movements. Any analysis of the statistics, therefore, depends largely on supplementary information which may be available from official or unofficial sources. Owing to the inadequacy of the reported data and information, it is impossible to estimate the quantity of gold moving from one country to another. An estimated distribution between broad geographic areas, which is used for some of the analysis in this article, is subject to a much wider margin of error than the over-all residual estimate of changes in private holdings.

FLUCTUATIONS IN PRIVATE GOLD HOLDINGS

The table on the following page indicates that the aggregate supply of gold for the 23-

year period 1931-53 may be estimated at 21.6 billion dollars, of which 21.1 billion was obtained from new production and the rest from the U.S.S.R. Monetary reserves increased an estimated 18.6 billion dollars (from 18.1 billion at the end of 1930 to 36.7 billion at the end of 1953). The difference of 3 billion dollars between supplies of gold and additions to official reserves may be taken to represent the amount absorbed by private uses throughout the world.

The gross demand from industry and the arts in the United States during the entire period took 1.8 billion dollars. About half of it was covered by the return of coin and scrap, which was particularly large in the thirties. The net private requirements of this country (840 million dollars) were covered by domestic production which for 1931-53 totaled 2.4 billion dollars.

After deducting the net private use in the United States, there is left 2.1 billion dollars, representing gold used in arts and industries or added to private holdings in the rest of the world (outside the U.S.S.R.), as well as errors and omissions. This residual may understate the absorption of gold into private channels to the extent of any gold sales by the U.S.S.R. in free markets, which may perhaps have reached a few hundred million dollars over recent years.

The period under discussion may be divided into two phases. The first phase, 1931-43, was characterized by large sales from private holdings in Middle and Far Eastern countries, moderate accretions to private holdings in other areas, and, on balance, a net liquidation of some 1.5 billion dollars from private holdings. In the second phase, 1944-53, substantial growth of private demand in both the East and the West resulted in the addition of around 3.7 billion dollars of gold to private holdings. On bal-

THE PRIVATE DEMAND FOR GOLD, 1931-53

ESTIMATES OF SUPPLIES AND USES OF GOLD, 1931-53

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

Year	Supplies of gold			Uses of gold					
	New production (excluding U.S.S.R.) ¹	Reported receipts from U.S.S.R. ²	Total	Changes in official gold reserves (excluding U.S.S.R.)	Flow into private channels				
					Total	United States industry and arts (net) ³	Residual: Changes in private holdings outside United States and U.S.S.R., etc. ⁴		
							Total	Eastern countries	Other areas
1931	720	100	820	510	310	10	300	-200	500
1932	775	80	855	1,150	-295	-10	-285	-475	190
1933	795	70	865	460	405	-110	515	-300	815
1934	825	85	910	1,465	-555	-110	-445	-250	-195
1935	885	25	910	975	-65	-35	-30	-200	170
1936	970	10	980	1,595	-615	-5	-610	-125	-485
1937	1,040	210	1,250	1,715	-465	5	-470	-75	-395
1938	1,140	-400	740	295	445		445	-75	520
1939	1,220	55	1,275	1,925	-650	10	-660	-175	-485
1940	1,310	55	1,365	1,710	-345	15	-360	-50	-310
1941	1,265	45	1,310	1,210	100	35	65	25	40
1942	1,125	30	1,155	980	175	45	130	25	105
1943	870		870	905	-35	85	-120	150	-270
Total, 1931-43	12,940	365	13,305	14,895	-1,590	-65	-1,525	-1,725	200
1944	775		775	385	390	95	295	175	120
1945	740		740	390	350	110	240	125	115
1946	755	45	800	350	450	155	295	125	170
1947	765	30	795	420	375	50	325	50	275
1948	805		805	385	420	45	375	225	150
1949	840		840	475	365	110	255	175	80
1950	865		865	410	455	100	355	150	205
1951	840		840	150	690	70	620	200	420
1952	865		865	310	555	95	460	150	310
1953	860	75	935	430	505	75	430	125	305
Total, 1944-53	8,110	150	8,260	3,705	4,555	905	3,650	1,500	2,150
Grand total, 1931-53	21,050	515	21,565	18,600	2,965	840	2,125	-225	2,350

¹1931-37, estimates of U. S. Bureau of the Mint; 1938-52, estimates of U. S. Bureau of Mines; 1953, estimate of Board of Governors of the Federal Reserve System.

²Incomplete data. Includes imports by the United States and other countries until 1939 and since then receipts by monetary authorities. Does not include any other sales by U.S.S.R. in gold markets. Data for 1938 have been adjusted to include outflow to U.S.S.R. of \$20 million dollars of gold stated by Bank of Spain to have been sent to the U.S.S.R.

³Estimates of U. S. Bureau of the Mint for net amount of gold issued for use in industry and the arts; i. e., gold issued by United States mints and assay offices and private refiners and dealers less return of old jewelry and scrap. In addition, includes return of gold coin as follows: 1933, 100 million dollars; and 1934, 50 million.

⁴Includes also gold used in industry and arts and errors and omissions in over-all set of estimates.

ance, for the 23-year period as a whole there appears to have occurred a moderate decline in private Eastern holdings, and the net flow of gold into private channels presumably related to a few countries of Western Europe.

The net liquidation of gold during the first phase went through three stages. In the years 1931-35, the decline in world prices affected especially raw material-producing countries and depreciation of sterling provided a profitable opportunity to holders in India and other countries to shift from gold

to different types of investments. Under such conditions Eastern holders may have liquidated during these years about 1.5 billion dollars of gold, while private holders in other areas may have acquired nearly the same amount.

Subsequently, during the period 1936-40, liquidation of private gold holdings became important in Western countries—exceeding 1 billion dollars—while such liquidation in the East was perhaps only .5 billion dollars. Many private holders in Europe ap-

parently preferred to dispose of their gold in order to shift into overseas assets that seemed to afford greater security from governmental controls and from the effects of war. In addition, in the later years various governments required the surrender of gold held by their nationals, and the German forces requisitioned gold in occupied countries.

In the years 1941-43, which mark the transition between the two phases, there was revival of private demand in the East and some further liquidation in the West. The Allied and Japanese Governments sold gold during these years in the Middle Eastern, Indian, and Chinese markets as a means for raising local currency to finance military operations.

The second phase, 1944-53, was characterized by a succession of political disturbances. Strong inflationary pressures prevailed in the early postwar years and it was not until 1952 that most countries made decisive progress toward financial stability. During this period an estimated 3.7 billion dollars of gold went into private uses outside the United States, representing about half of foreign gold production of the period. The peak of private demand abroad appears to have been reached in 1951, when the equivalent of 80 per cent of that year's foreign production went into industrial uses or private holdings, or was otherwise unaccounted for.

FACTORS INFLUENCING POSTWAR DEMAND AND SUPPLY

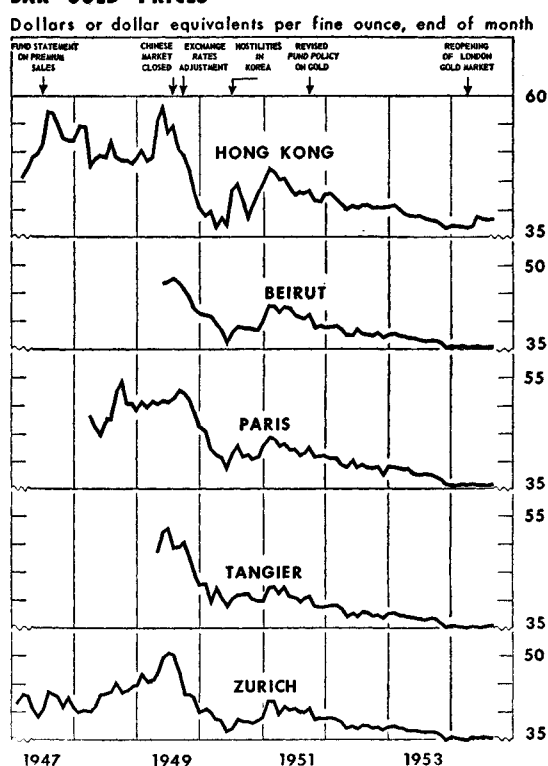
A number of specific developments have affected the supply and demand in gold markets in the postwar years. In a statement of June 1947 regarding transactions in gold at premium prices, the International Monetary Fund recommended that all its members take effective action to prevent international transactions in gold at premium

prices with other countries or with the nationals of other countries. In compliance with the Fund's recommendations, member as well as certain nonmember countries generally tightened their controls over private gold transactions.

Despite these measures, the amount of gold flowing into private channels in 1948 was the largest in many years, and in the first half of 1949 the flow continued at about the same level. Increased demand was reflected in a rising price until mid-1949, when prices in most markets, as indicated in the chart, were at or above \$50 per ounce.

A decline in these prices followed, as supplies increased and demand showed a tend-

BAR GOLD PRICES



NOTE.—International Monetary Fund data. The quotations for gold bars have been expressed directly in dollars in Tangier (since 1950) and in Zurich (since 1951). The Zurich quotation prior to 1951 reflected the price at which gold was traded for dollars in various markets. In other markets (such as Hong Kong, Beirut, and Paris) the quotations for gold, expressed in local currency, have been converted into dollar equivalents at "free" market exchange rates. Latest figures shown are for August 1954.

ency to fall. The supply of gold was augmented as a result of the decision in early 1949 by the Union of South Africa to permit the export of fabricated and semi-processed gold for private sale. At about the same time Chinese sources ceased to be net buyers of gold. For several years China had absorbed large quantities of gold but in mid-1949, following the establishment of Communist control, the Chinese liquidated part of their holdings.

The world-wide currency adjustments of September 1949 took place at the time when prices of gold in most markets had declined to below \$50 per ounce. These adjustments contributed further to the diminishing private interest in gold, accentuating sharply the decline in prices which by May 1950 reached a level between \$36.50 and \$39.50 per ounce.

With the outbreak of hostilities in Korea in mid-1950, there was an immediate and widespread renewal of private demand for gold. The amount of gold flowing into private hands in the second half of 1950 reached an estimated 275 million dollars, compared with around 75 million in the first half. Correspondingly, prices in the various markets rose until January 1951, when they were at or above \$42 per ounce.

In 1951 the amount of gold entering private channels reached a new high and gold prices fell, the sharpest drop taking place after September. At that time the International Monetary Fund announced that it would leave to member countries decisions pertaining to the regulation of gold transactions. Following this announcement, the gold producers of Canada, Australia, Southern Rhodesia, and West Africa were given permission by their respective governments to sell gold in processed form on free markets. No limit was placed on the amount

of sales by Canadian and Australian producers. In Southern Rhodesia and West Africa, free market sales were limited to 40 per cent of output, but this restriction was removed in 1952. Furthermore, the provision that gold had to be in processed form was removed in Australia, Southern Rhodesia, and West Africa in 1952 and in South Africa and Canada in 1953, thus leaving producers free to sell gold in fine bar form.

The amount of gold entering private channels in 1952 was substantially less than in the preceding year. Demand declined throughout the East, particularly in India. Apparently there was also less demand for gold in France until the latter part of the year. In fact, net sales of 34 tons (38 million dollars) from private holdings occurred in the latter country in connection with the Pinay gold loan. Reflecting the decreased demand, prices of gold in various markets declined to about pre-Korean levels.

In 1953 the flow of gold into private hands appears to have been about the same as in the preceding year. In 1952, however, the rate of absorption was about the same throughout the year, while in 1953 it was higher in the first than in the second half. As demand contracted, the dollar price of gold in Zurich and Tangier fell in November below the official parity of \$35 per ounce, and prices in other markets fell to close to parity. At this point South Africa producers ceased selling in free markets, and by the end of the year prices showed again a tendency to rise slightly in most markets.

GEOGRAPHIC PATTERN OF GOLD FLOWS

From available information it appears that private demand for gold in the West was largely concentrated in a few countries. In Western Europe, the greatest demand for gold apparently originated in France, and

there was evidence of persistent demand from Italy. For some years, there was an active demand for gold coin by the Greek public. In London, gold has been customarily held for the account of nonresidents. Zurich and Tangier have been important international gold centers. There is no statistical evidence of any significant demand for gold in other Western European or in Latin American countries.

Private holdings in Middle and Far Eastern countries have been subject to few effective restrictions and appear to be more widespread than elsewhere. Until the imposition of restrictions in 1952, Egypt appeared as an importer of gold. In Saudi Arabia and a few other countries in the Middle East, gold coins were used as a medium of exchange. Until mid-1949 most of the gold entering Asia reportedly was destined for China and India; afterward the main flow was directed toward India.

Gold entering private channels either for use in industry and arts or as addition to holdings comes from two sources—new production or sales by monetary authorities from official reserves. Between 1950 and 1953, the Union of South Africa reportedly was selling in gold markets about 40 per cent of its annual production of more than 400 million dollars. More than half of the gold produced in other sterling area countries (estimated at around 100 million dollars a year) also went into private uses or holdings. In 1952 Canadian producers sold approximately 30 per cent of their current gold output (157 million dollars) through foreign private channels, but such sales appear to have declined in 1953. Newly mined gold from Latin America and Asia, after being refined in the United States and Europe, was also sold in gold markets, largely in the Middle and Far East; over the past years

these sales accounted for more than half of the combined production in these areas, totaling some 100 million dollars a year.

There were reports of intervention in local gold markets by monetary authorities. In France the Exchange Stabilization Fund intervened from time to time in the market, principally as a buyer of bars and a seller of coins in view of the higher demand and prices for gold pieces. The Bank of Greece sold gold sovereigns to the public for a number of years, such sales amounting to around 65 million dollars in the period 1946-52. Some 350 million dollars of gold, mainly in coins, was sold before 1948 by the Swiss National Bank and until 1950 the Bank of Mexico also sold gold coins. Between 1948 and 1950 the Government of Saudi Arabia acquired about 80 million dollars of gold sovereigns in payment for oil royalties and in later years it issued Saudi Arabian gold coins; most of these gold pieces were exported for sale at a premium, while some became part of the local currency in circulation.

The flow of gold from producing countries to the various markets of the world and its distribution between major areas can be analyzed broadly, despite the limitations of underlying data described on page 937.

Movement of gold to Western Europe. During the past decade Western Europe was the final destination for part of the gold received from producing countries and a transit area for gold shipped to Middle and Far Eastern markets.

Semi-processed gold from South Africa, the principal source of supply for gold markets, moved largely to a few European gold-processing countries. It appears that France, Switzerland, and the Netherlands were the immediate recipients and principal transit countries, from which processed gold was moved to other countries and areas. In some

cases the United Kingdom was the country to which gold was consigned. Gold imported into the United Kingdom for refining and processing can be held there by banks and dealers for the account of nonresidents or exported, subject to license, to any country outside the Sterling Area, provided the country permits the import. Although there are no figures available, it would appear that the amount of gold located in London vaults for the account of foreigners may be considerable.

A free gold market has existed in France since early 1948, but legally the market is restricted to domestic transactions; the import and export of gold require permission of the Bank of France. A considerable amount of gold and gold alloys moved through France in recent years, including reported imports and exports under license as well as unreported movements between France and neighboring countries.

Italy has a free internal gold market. The import of gold coins into Italy is free but the import of gold in other forms and the export of any type of gold are subject to license. According to Italian statistics, a considerable quantity of gold coins was imported into Italy from the Netherlands, France, and Belgium in the years 1950-52. According to statistics of other countries, semi-processed gold has also moved into Italy. It is impossible to trace the movement of gold from Italy.

The gold market in Switzerland has been completely free since mid-1952 when the last of the wartime controls on gold transactions and the import and export of gold was removed. Switzerland has been one of the principal transit centers in the movement of gold in all forms. Statistics indicate that Switzerland imported gold in semi-processed

forms, and exported it to the other Western European countries.

The Tangier market is closely related to Europe. The exchange and gold markets in Tangier have remained completely free for local and foreign residents alike. During the postwar years an active gold market developed with facilities for storage, international transfer, and settlement of gold transactions. From 1948 to 1953, according to Tangier statistics, net imports for storage were about 53,000 kilograms (60 million dollars). Gold came almost entirely from European countries.

Movements to Middle and Far East. Since early 1949 Beirut has become a primary transit center in the movement of gold from West to East. At that time the Government of Lebanon liberalized the transit of gold, permitting traders to keep gold for a period up to four months, and to export the gold to any destination. In 1952 the period was extended to six months to aid Beirut gold traders who were having difficulty in moving their stocks, owing to falling Indian demand. According to Lebanese statistics, an average of 75,000 kilograms of gold (84 million dollars) has passed through that country each year since 1950. The principal countries of origin have been the Netherlands, France, United Kingdom, and Switzerland, and it is indicated that most of the exports have been destined for Kuwait.

In the Far East, Macao has served as a distribution center and a point at which gold coming from Europe and the Western Hemisphere is converted into bars and shapes acceptable to local traders. Closely associated with the Macao market, Hong Kong has traditionally provided the facilities for arranging and financing international gold transactions. Gold can be shipped to and from Macao with little restriction. Until

recently imports of gold into, and exports from, Hong Kong were restricted, but gold may now be imported into this colony for re-export to any destination in the world with the exception of Kuwait.

Prior to the middle of 1949, China was a principal market for gold passing through Hong Kong and Macao. With the exodus of refugees, following the establishment of Communist control in China, this flow was reversed for a time and there was less activity in these two markets. At the middle of 1950, however, with the outbreak of hostilities in Korea, gold trading in these markets began to flourish again, reflecting a renewed demand in the area. According to estimates of local bullion dealers published in Hong Kong, gold imports into Macao during the period 1948-51 totaled almost 300,000 kilograms (338 million dollars) of which about one-third were imported in 1951. Imports declined somewhat in 1952, and in 1953 were said to be only about 30,000 kilograms (34 million dollars), but recently this flow has again shown signs of increasing. The same sources indicate that Hong Kong imported gold from Macao and the Philippines, and exported it, until November 1952 principally to Bangkok and Singapore and since then to Singapore, Burma, Indonesia, Indochina, and Japan.

Bangkok serves as a transit point in the movement of gold and also as a center for gold redirected to India. Until 1952 the import and export of gold were illegal. In October of that year, a syndicate of Thai banks was granted permission to import a limited amount of gold each month; this gold apparently originated in Europe. Imports by private merchants continued to be officially forbidden.

In March 1947 the Reserve Bank of India suspended the issuance of gold import li-

censes, but an internal free market continued. Since then this market has been supplied by newly mined domestic output (around 8 million dollars annually) and by clandestine imports. From all indications, it appears that sizable amounts of gold reached India illegally by two principal routes—through Beirut and Kuwait from the West, and through Hong Kong and Bangkok from the East. However, this gold traffic apparently began to decrease in March 1952. At that time a slump in commodity prices was accompanied by a decline of around 15 per cent in the rupee price of gold, leading to a settlement crisis in the local bullion exchange. Forward trading was suspended for two months, and after the reopening of the exchange the price continued to decline through December. In early 1953 the price recovered somewhat and remained relatively constant. This development coincided with the tapering off of inflationary pressures since 1952.

DEVELOPMENTS IN 1954

In the first half of 1954 the price of gold in the various markets remained around \$35 per ounce. Only a small amount of gold appears to have moved into private channels, probably only that required to meet the normal demand for industrial uses.

The most important development in this period was the reopening of the London gold market on March 22. The market had been closed since 1939, but authorized gold dealers had been permitted for some time to act as agents in arranging transactions between nonresidents. The London bullion market consists of the same six firms as before the war, and banks in the United Kingdom are also authorized to deal in gold. Residents of the Sterling Area may freely sell gold only for resident (that is, incon-

vertible) sterling; they may purchase gold only with a special license from the Bank of England. Residents of all other countries may buy or sell gold freely, provided payment is made in American account or Canadian account sterling, or in registered sterling. The latter category of sterling was established when the gold market was reopened and may be held only by residents outside the dollar and sterling areas. Registered sterling accounts may be acquired by selling gold or dollars in London.

South African gold production remains the most important source of supply for gold markets. With the reopening of the London market, past arrangements whereby South African gold producers were permitted to sell part of their production in free

markets were discontinued. Sales of gold are now handled by the South African Reserve Bank which is committed to sell a minimum of 4 million ounces (140 million dollars) a year to the United Kingdom and as a rule effects any additional gold sales through the London market.

Private demand for gold is the smallest in many years. According to press reports, some gold has moved out of private holdings in France, as the Exchange Stabilization Fund has made net purchases in the market. Reports from India indicate that activity in the local bullion market continues at a low ebb. There appears to be some return flow of gold from Tangier to Europe. These trends reflect the abatement of private interest in gold in most markets of the world.

LAW DEPARTMENT

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

National Bank Real Estate Loans

Amendment to Section 24

By Act of Congress approved August 17, 1954 (Public Law 597—83d Congress), the third sentence of the first paragraph of section 24 of the Federal Reserve Act was amended so as to make certain limitations and restrictions on real estate loans made by national banks inapplicable to loans insured by the Secretary of Agriculture pursuant to the provisions of the Act of August 28, 1937, as amended, relating to the conservation of water resources of the United States. The text of the pertinent provision of the Act is as follows:

(f) The first paragraph of section 24, chapter 6, of the Federal Reserve Act, as amended (12 U.S.C., 1952 edition, 371) is hereby amended by inserting after the phrase "Bankhead-Jones Farm Tenant Act" the following: "or the Act of August 28, 1937, as amended".

Member Banks Dealing in Obligations of Banks for Cooperatives

Amendment to Section 5136

By Act of Congress approved August 23, 1954 (Public Law 630—83d Congress), the last sentence of paragraph Seventh of section 5136 of the Revised Statutes of the United States was amended so as to permit national banks to deal in and underwrite obligations issued by the thirteen banks for cooperatives organized under the Farm Credit Administration of 1933, or any of them, in lieu of the present authority which relates only to obligations issued by the Central Bank for Cooperatives. Such transactions remain subject to the limitation of 10 per cent of the national bank's capital and surplus. Subject, of course, to any applicable provision of State law, the permission also extends to all State member banks of the Federal Reserve System, as section 9 of the Federal Reserve Act makes this provision of section 5136 applicable to State member banks. The text of the pertinent provision of the Act is as follows:

SEC. 2. The last sentence of paragraph Seven of section 5136 of the Revised Statutes, as

amended (title 12, U. S. C., 24), is hereby amended by striking the words "Central Bank for Cooperatives" and inserting in lieu thereof the following: "thirteen banks for cooperatives organized under the Farm Credit Act of 1933, or any of them".

Housing Act of 1954

Miscellaneous Amendments

The Act of Congress known as the "Housing Act of 1954", approved August 2, 1954 (Public Law 560—83d Congress), among other things, amended section 303 of the National Housing Act so as to authorize any institution, including a national bank or State member bank of the Federal Reserve System, notwithstanding any other provision of law, to make payments to the Federal National Mortgage Association of the nonrefundable capital contributions, to receive stock of the Association evidencing such capital contributions, and to hold or dispose of such stock. The effect of this provision is to permit national banks and State member banks to purchase the stock of the Association regardless of the provision of section 5136 of the Revised Statutes of the United States prohibiting the purchase of corporate stocks by such banks.

By section 309(d) of the amended National Housing Act, the Federal National Mortgage Association was authorized, with the consent of any Government corporation or Federal Reserve Bank, or of any board, commission, independent establishment, or executive department of the Government, to avail itself of the use of information, services, facilities, officers and employees thereof, in carrying out the provisions of the Act. By section 309(g), as amended, the Federal Reserve Banks are authorized and directed to act as depositaries, custodians and fiscal agents for the Association.

The pertinent provisions of the National Housing Act, as amended, are as follows:

SEC. 303. * * *

(f) Notwithstanding any other provision of law, any institution, including a national bank or State member bank of the Federal Reserve

LAW DEPARTMENT

System or any member of the Federal Deposit Insurance Corporation, trust company, or other banking organization, organized under any law of the United States, including the laws relating to the District of Columbia, shall be authorized to make payments to the Association of the non-refundable capital contributions referred to in subsection (b) of this section, to receive stock of the Association evidencing such capital contributions, and to hold or dispose of such stock, subject to the provisions of this title.

SEC. 309. * * *

(d) The Chairman of the Board shall have power to select and appoint or employ such officers, attorneys, employees, and agents, to vest them with such powers and duties, and to fix and to cause the Association to pay such compensation to them for their services, as he may determine, subject to the civil service and classification laws. Bonds may be required for the faithful performance of their duties, and the Association may pay the premiums therefor. With the consent of any Government corporation or Federal Reserve bank, or of any board, commission, independent establishment, or executive department of the Government, the Association may avail itself on a reimbursable basis of the use of information, services, facilities, officers, and employees thereof, including any field service thereof, in carrying out the provisions of this title.

* * * * *

(g) The Federal Reserve banks are authorized

and directed to act as depositaries, custodians, and fiscal agents for the Association in the general performance of its powers, and the Association shall reimburse such Federal Reserve banks for such services in such manner as may be agreed upon.

In addition, section 203 of the Housing Act of 1954 specifically amended the next to the last sentence of section 5136 of the Revised Statutes so as to permit national banks to deal in and underwrite obligations of the Federal National Mortgage Association. Subject, of course, to any applicable provision of State law, the provision also extends to State member banks of the Federal Reserve System as section 9 of the Federal Reserve Act makes this provision of section 5136 applicable to State member banks. The text of this amendment reads as follows:

SEC. 203. The penultimate sentence of paragraph Seventh of section 5136 of the Revised Statutes, as amended, is hereby amended by striking "or obligations of national mortgage associations" and inserting "or obligations of the Federal National Mortgage Association".

Another provision of the Housing Act of 1954 (section 603) provided for the establishment of a National Voluntary Mortgage Credit Extension Committee and directed the Housing and Home Finance Administrator to request the Board of Governors of the Federal Reserve System to designate a representative of the Board to serve on the Committee in an advisory capacity.

CURRENT EVENTS AND ANNOUNCEMENTS

Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The 1954 edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business will be available for distribution about the end of September, on the terms indicated on page 1030. As in the case of the October 1953 edition, a few new charts have been added and some others have been revised. All charts will include the latest data available on September 3, 1954.

Death of Director

Mr. James W. Collins, Chairman of the Board,

Tracy-Collins Trust Company, Salt Lake City, Utah, who had served as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco since January 1, 1953, died on August 14, 1954.

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 July 16, 1954 to August 15, 1954:

Pennsylvania

Pittsburgh—Fidelity Trust Company.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication September 15]

Industrial production in August was maintained at the level of recent months, and construction activity advanced further. Retail sales were near the June-July levels. Average wholesale commodity prices decreased slightly after mid-August; prices of a few foodstuffs declined while prices of industrial materials strengthened somewhat.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in August was maintained at 124 per cent of the 1947-49 average, according to preliminary data, as activity in most industries showed the usual recovery from the July seasonal lull.

Output of durable goods continued to show little over-all change in August. Production of household durable goods rose somewhat further, as output of television and furniture increased. Auto assembly declined further in August and the first half of September, owing in large part to model changeover shutdowns for a number of makes. Truck production was also curtailed further. Output of most building materials continued high through August; lumber production, which was sharply reduced by work stoppages during most of the summer, increased somewhat after mid-August when activity was gradually resumed at many mills following extended negotiations. Steel production in mid-September was scheduled at 66 per cent of rated capacity compared with an

average output rate of 63 per cent in July and August.

Activity in nondurable goods industries in August showed mainly a seasonal recovery following widespread vacation shutdowns in July. After allowance for the usual seasonal rise, output of textiles and apparel showed some further increase but was still well below a year ago. There was also a further rise in activity at chemical plants. Activity in the rubber products industry in August continued at reduced rates owing to wage disputes, which were settled around the end of the month.

Crude petroleum production in August and early September was reduced somewhat further and was about 5 per cent below a year ago. Coal mining held steady at rates sharply below a year ago but somewhat above the lows of March and April.

CONSTRUCTION

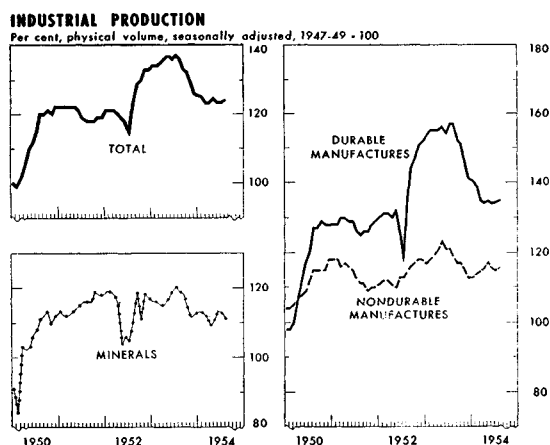
Expenditures for new construction increased further in August from advanced levels, reflecting gains in most types of private construction. Value of new contract awards declined from the very high July total as all major categories of awards showed decreases. Requests to the Veterans Administration for appraisal of new homes increased in August, following three months at a very high level.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments declined slightly in August to 47.9 million. Factory employment showed only a small further decrease. The average workweek at factories rose seasonally to 39.7 hours, which compares with 40.5 a year ago, and average weekly earnings at \$71.06 remained slightly below the year-ago level. Unemployment in early August continued at about the level prevailing since May.

AGRICULTURE

Feed crop prospects recovered somewhat during August, while the indicated cotton crop declined. Over-all crop conditions changed little during the month, and as of September 1 production was officially forecast at 4 per cent less than the large 1953 outturn. Meat production expanded in August and early September as marketings of the larger spring pig crop started in volume.



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Seasonally adjusted sales at department stores in August and early September continued at the improved rate of the previous two months. Unit volume of auto sales showed little change in August, and total retail sales, after seasonal adjustment, held close to the July level. Seasonally adjusted stocks at department stores rose slightly in July, but remained 5 per cent below the high year-ago level.

COMMODITY PRICES

The average level of wholesale commodity prices declined slightly from mid-August to mid-September, owing chiefly to decreases in a few foodstuffs. Hog prices dropped at the end of August to about the levels reached in the peak marketing season last autumn. Cattle prices, meanwhile, advanced somewhat. Egg prices declined contra-seasonally. Coffee and cocoa fell nearly one-fifth—from very high levels—following revision in Brazilian foreign exchange regulations and improvement in the world supply outlook.

Average prices of industrial materials increased. The expanded Government stockpile program and improved trade demand were reflected in increases of one-half cent per pound in lead and in zinc. Supplies of copper tightened—due chiefly to work stoppages—and scrap prices advanced. Steel scrap prices also rose slightly, reflecting anticipations of an early upturn in demand. The decline in the indicated cotton crop tended to strengthen textile markets.

BANK CREDIT AND RESERVES

Outstanding loans and investments of the weekly reporting member banks decreased slightly after early August, when banks had purchased a large volume of the new Treasury anticipation certificates. The decrease was concentrated in holdings of U. S. Government securities and in loans on securities, which had also increased considerably in early August. Business loans showed little change, with seasonal borrowing by commodity dealers and others offset by large loan repayments, mainly by metal producers and fabricators. Real estate loans of banks continued to increase.

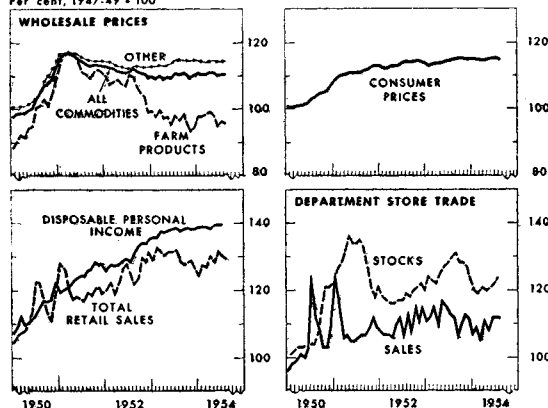
Free reserves of member banks have continued to average about 700 million dollars in recent weeks. A substantial part of the reserves supplied to banks in late July and early August through reductions in reserve requirements was absorbed during August through Federal Reserve sales or runoffs of Treasury bills. In late August and early September, however, the Federal Reserve bought bills outright and under repurchase agreements with dealers in order to supply reserves to meet usual month-end and holiday drains.

SECURITY MARKETS

Rates on short-term Government securities rose in August and leveled off in early September, with quotations on 3-month Treasury bills around 1.00 per cent. Yields on Government and high-grade corporate bonds increased slightly during late August and early September, while yields on medium- and lower-grade corporate bonds declined slightly. Common stock prices declined in late August, but recovered in early September.

PRICES AND TRADE

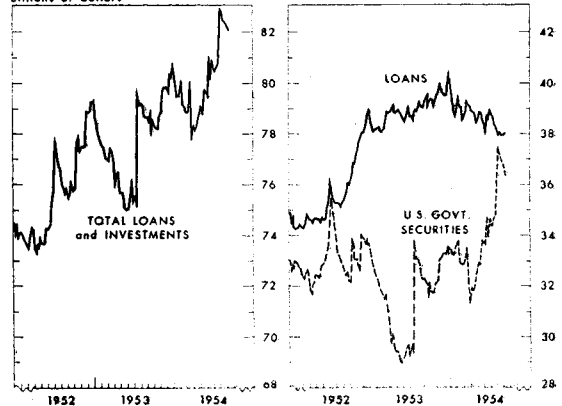
Per cent, 1947-49 = 100



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

LOANS AND INVESTMENTS MEMBER BANKS IN LEADING CITIES

Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for Sept. 8.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

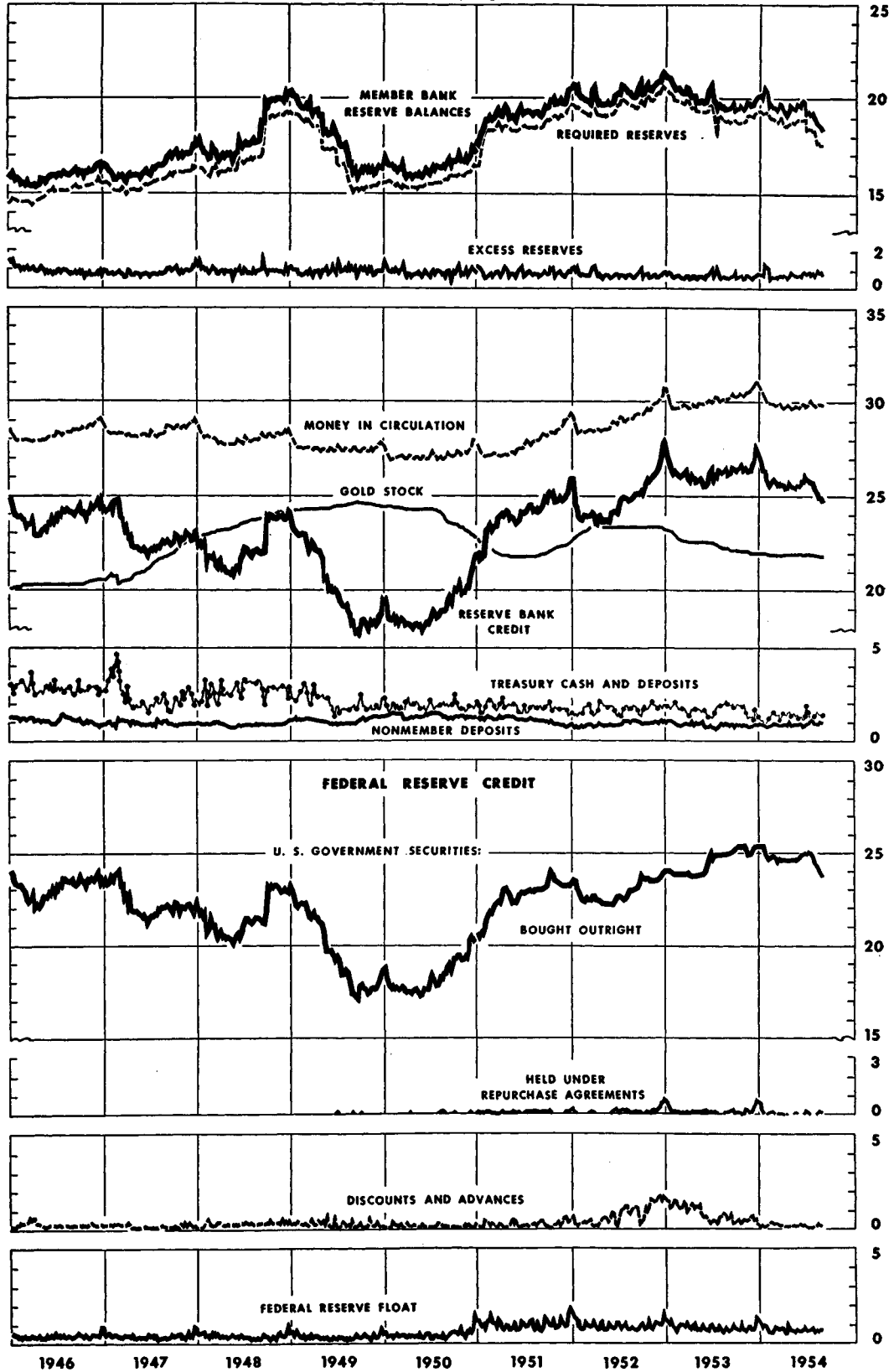
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Aug. 25. See p. 952.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits	For-eign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
End of month:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	477	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,693	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,740	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1953—Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,882	644
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,507	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	18,627	765
May.	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531	412	864	19,533	18,817	716
June.	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	602	553	321	941	19,670	18,813	857
July.	24,771	24,761	10	104	695	1	25,571	21,926	4,959	29,868	810	498	632	409	973	19,164	18,329	835
Aug.	23,989	23,930	59	210	654	1	24,855	21,871	4,960	29,896	806	591	536	464	916	18,478	.....	.....
Weekending:																		
1954																		
June 2....	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9....	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16....	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,834	19,043	891
June 23....	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30....	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7....	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14....	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21....	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28....	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4....	24,325	24,325	.....	175	653	1	25,154	21,908	4,959	29,889	803	742	526	455	908	18,698	17,666	1,032
Aug. 11....	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18....	23,980	23,876	104	229	723	1	24,933	21,908	4,960	29,919	805	558	579	452	914	18,525	17,583	942
Aug. 25....	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,582	771

⊃ Preliminary. ⊣ Revised.

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

²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Aug. 31	In effect beginning—	Previous rate
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1½	2	Apr. 27, 1954	2½	2½	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1½	2	May 21, 1954	2½	2½	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Aug. 17, 1953	2½
Richmond.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1½	2½	Apr. 11, 1954	2½	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1½	2	Apr. 29, 1954	2½	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1½	2½	Feb. 12, 1954	2½	2½	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 20, 1953	2½

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

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

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

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(3)	½-1½
New York.....	3-5½	½-1½	(2)	(3)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(3)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(3)	½-1½
Richmond.....	2½-5	½-1½	(2)	(3)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(3)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1¾-2¼	(3)	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(3)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(3)	½-1½
Dallas.....	3-5½	½-1½	(2)	(3)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(3)	½-1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

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

⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.

⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Sept. 1, 1954 ⁴	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-seve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-seve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1953—May	19,897	4,922	1,297	7,824	5,853	1953—May	591	15	3	108	466
June	20,287	5,155	1,320	7,933	5,878	June	787	128	4	164	491
July	19,653	4,838	1,292	7,808	5,713	July	784	53	5	130	597
1954—May	19,533	4,738	1,255	7,785	5,754	1954—May	716	3	-2	124	560
June	19,670	4,812	1,251	7,839	5,767	June	858	63	11	153	630
July	19,164	4,508	1,198	7,780	5,678	July	836	40	11	166	619
July 21	19,261	4,485	1,210	7,830	5,736	July 21	904	53	19	165	667
July 28	19,036	4,481	1,188	7,767	5,600	July 28	688	13	3	130	542
Aug. 4	18,698	4,393	1,180	7,481	5,644	Aug. 4	1,032	54	27	195	756
Aug. 11	18,586	4,344	1,170	7,516	5,555	Aug. 11	898	-23	-8	122	807
Aug. 18	18,525	4,337	1,182	7,511	5,495	Aug. 18	886	22	7	91	766
Aug. 25	18,353	4,280	1,166	7,489	5,418	Aug. 25	773	-5	-4	82	700
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—May	19,306	4,908	1,295	7,716	5,387	1953—May	944	72	54	569	249
June	19,499	5,028	1,316	7,769	5,387	June	423	11	22	195	195
July	18,868	4,786	1,288	7,678	5,117	July	418	12	40	245	121
1954—May	18,817	4,704	1,257	7,661	5,194	1954—May	155	7	8	65	76
June	18,813	4,749	1,240	7,686	5,138	June	146	14	4	61	67
July	18,329	4,468	1,187	7,614	5,058	July	66	.....	1	26	38
July 21	18,356	4,432	1,191	7,665	5,069	July 21	56	.....	1	26	29
July 28	18,347	4,467	1,185	7,637	5,058	July 28	84	.....	2	38	44
Aug. 4	17,666	4,339	1,153	7,286	4,888	Aug. 4	71	.....	2	27	42
Aug. 11	17,688	4,367	1,179	7,394	4,748	Aug. 11	182	89	21	33	39
Aug. 18	17,641	4,316	1,175	7,421	4,729	Aug. 18	139	20	22	58	39
Aug. 25	17,579	4,285	1,169	7,407	4,718	Aug. 25	88	23	2	32	31

¹ Preliminary.

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

³ Reserve requirements were reduced in July 1953 and in June–August 1954; see table on preceding page.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-seve city banks	Country banks	All member banks	Central reserve city banks		Re-seve city banks	Country banks										
		New York	Chi-cago				New York	Chi-cago												
						July 1954					July 1953									
Gross demand deposits:																				
Total	108,551	22,881	6,006	42,194	37,471	106,408	22,530	6,036	41,267	36,575										
Interbank	12,889	4,079	1,277	6,310	1,222	12,072	3,877	1,238	5,894	1,062										
Other	95,662	18,802	4,729	35,884	36,249	94,336	18,653	4,798	35,372	35,513										
Net demand deposits²	93,925	20,514	5,368	36,254	31,789	92,976	20,623	5,406	35,566	31,381										
Time deposits	38,551	3,563	1,279	15,191	18,518	34,775	2,435	1,203	13,848	17,288										
Demand balances due from domestic banks	6,691	46	125	2,060	4,460	6,169	40	124	1,957	4,048										
Reserves with Federal Reserve Banks:																				
Total	19,164	4,508	1,198	7,780	5,678	19,653	4,838	1,292	7,808	5,713										
Required ³	18,329	4,468	1,187	7,614	5,058	18,868	4,786	1,288	7,678	5,117										
Excess	836	40	11	166	619	784	53	5	130	597										
Borrowings at Federal Reserve Banks	66	.....	1	26	38	418	12	40	245	121									

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

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

³ Reserve requirements were reduced June–July 1954; see table on preceding page.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954	1953	
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	Aug.	July	Aug.
Assets								
Gold certificates	20,327,104	20,327,102	20,327,102	20,367,102	20,367,104	20,277,105	20,367,104	20,195,103
Redemption fund for F. R. notes	844,476	844,476	847,011	850,554	852,726	840,241	852,726	797,665
Total gold certificate reserves	21,171,580	21,171,578	21,174,113	21,217,656	21,219,830	21,117,346	21,219,830	20,992,768
F. R. notes of other Banks	142,038	132,276	121,412	118,927	131,185	121,210	128,304	181,457
Other cash	376,473	367,413	374,045	382,744	393,554	362,063	397,533	377,150
Discounts and advances:								
For member banks	222,859	369,987	382,486	64,986	125,132	109,769	79,042	342,849
For nonmember banks, etc.	90,000	90,000	105,000	105,000	95,000	90,000	105,000	
Industrial loans	642	806	1,184	1,056	999	616	1,116	2,773
U. S. Government securities:								
Bought outright:								
Bills	1,103,150	1,155,250	1,301,750	1,603,750	1,795,925	1,173,150	1,603,750	1,697,304
Certificates:								
Special								
Other	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	4,995,716
Notes	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Bonds	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	4,521,975
Total bought outright	23,824,512	23,876,612	24,023,112	24,325,112	24,517,287	23,894,512	24,325,112	24,988,666
Held under repurchase agreement	83,800	80,000				128,600		74,500
Total U. S. Government securities	23,908,312	23,956,612	24,023,112	24,325,112	24,517,287	24,023,112	24,325,112	25,063,166
Total loans and securities	24,221,813	24,417,405	24,511,782	24,496,154	24,738,418	24,223,497	24,510,270	25,408,788
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	3,410,753	4,085,677	3,557,645	3,418,325	3,447,068	3,157,669	3,308,803	2,847,247
Bank premises	53,698	53,820	53,705	53,664	53,703	53,724	53,669	49,983
Other assets	132,924	125,184	140,914	132,572	123,828	138,750	127,943	176,705
Total assets	49,509,301	50,353,375	49,933,638	49,820,064	50,107,608	49,174,281	49,746,374	49,994,120
Liabilities								
Federal Reserve notes	25,467,827	25,529,792	25,560,754	25,554,185	25,465,973	25,566,361	25,567,312	25,983,424
Deposits:								
Member bank—reserve accounts	18,579,307	18,775,890	18,731,314	18,733,491	19,136,320	18,316,012	18,701,710	19,278,145
U. S. Treasurer—general account	595,947	646,473	593,012	676,740	548,124	511,349	715,622	496,171
Foreign	561,911	547,534	559,186	524,706	548,891	476,765	532,898	524,203
Other	417,132	427,021	386,507	428,201	397,579	501,001	503,330	324,733
Total deposits	20,154,297	20,396,918	20,270,019	20,363,138	20,630,914	19,805,127	20,453,560	20,623,252
Deferred availability cash items	2,773,910	3,320,006	3,003,523	2,809,397	2,922,556	2,684,978	2,636,324	2,298,336
Other liabilities and accrued dividends	15,314	14,161	13,696	14,113	15,109	15,080	13,414	20,265
Total liabilities	48,411,348	49,260,877	48,847,992	48,740,833	49,034,552	48,071,546	48,670,610	48,925,217
Capital Accounts								
Capital paid in	274,899	274,747	274,600	273,923	273,663	274,838	273,712	261,220
Surplus (Section 7)	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	170,498	165,195	158,490	152,752	146,837	175,341	149,496	195,404
Total liabilities and capital accounts	49,509,301	50,353,375	49,933,638	49,820,064	50,107,608	49,174,281	49,746,374	49,994,120
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.4	46.1	46.2	46.2	46.0	46.5	46.1	45.0
Contingent liability on acceptances purchased for foreign correspondents	5,294	6,562	6,789	8,396	8,562	5,264	8,666	25,316
Industrial loan commitments	2,778	2,617	2,241	2,390	2,480	2,795	2,354	3,356

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	312,859	459,987	487,486	169,986	220,132	199,769	184,042	342,849
Within 15 days	215,320	368,684	390,443	71,375	132,673	103,880	84,308	321,953
16 days to 90 days	97,314	91,076	96,806	98,372	87,302	95,664	89,577	20,746
91 days to 1 year	225	227	237	239	157	225	10,157	150
Industrial loans—total	642	806	1,184	1,056	999	616	1,116	2,773
Within 15 days	5	5	2	2	3	5	3	598
16 days to 90 days	384	532	883	754	689	364	806	318
91 days to 1 year	215	231	259	260	267	208	267	1,375
Over 1 year to 5 years	38	38	40	40	40	39	40	482
U. S. Government securities—total	23,908,312	23,956,612	24,023,112	24,325,112	24,517,287	24,023,112	24,325,112	25,063,166
Within 15 days	588,600	592,100	586,800	717,000	606,675	485,600	564,900	1,120,325
16 days to 90 days	598,350	643,150	1,706,175	1,877,975	2,180,475	816,150	2,030,075	1,507,304
91 days to 1 year	13,972,141	13,972,141	12,972,716	12,972,716	12,972,716	13,972,141	12,972,716	13,194,016
Over 1 year to 5 years	6,299,060	6,299,060	6,307,260	6,307,260	6,307,260	6,299,060	6,307,260	6,452,264
Over 5 years to 10 years	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,374,400
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates, Redemption fund for F. R. notes.	20,277,105	1,029,606	5,516,515	1,217,375	1,723,328	1,055,293	927,019	3,623,148	809,280	465,658	862,956	772,097	2,274,830
	840,241	50,895	168,783	55,345	77,028	63,516	55,142	145,946	47,783	24,860	40,211	29,244	81,488
Total gold certificate reserves.	21,117,346	1,080,501	5,685,298	1,272,720	1,800,356	1,118,809	982,161	3,769,094	857,063	490,518	903,167	801,341	2,356,318
F. R. notes of other Banks.	121,210	10,974	19,956	7,047	5,343	12,582	16,782	12,324	5,780	13,079	6,674	3,300	7,369
Other cash.	362,063	25,964	67,426	23,411	41,167	17,986	31,764	61,469	22,211	7,695	11,873	13,133	37,964
Discounts and advances:													
Secured by:													
U. S. Govt. securities.	109,030	5,410	23,965	5,195	17,170	8,632	8,300	10,030	3,150	4,050	20,428		2,700
Other.	90,739	5,490	26,100	6,660	8,280	4,590	3,870	12,510	3,420	2,250	3,420	4,969	9,180
Industrial loans.	616			520						96			
U. S. Government securities:													
Bought outright.	23,894,512	1,318,451	6,103,423	1,454,172	2,047,927	1,407,339	1,216,971	4,177,191	999,866	586,778	1,030,905	938,911	2,612,578
Held under repurchase agreement.	128,600		128,600										
Total loans and securities.	24,223,497	1,329,351	6,282,088	1,466,547	2,073,377	1,420,561	1,229,141	4,199,731	1,006,436	593,174	1,054,753	943,880	2,624,458
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.	3,157,669	241,162	643,012	190,035	282,081	261,488	215,132	473,119	120,298	88,018	154,706	208,339	280,279
Bank premises.	53,724	5,963	7,619	5,173	5,062	4,563	3,933	6,327	2,853	1,005	2,463	562	8,201
Other assets.	138,750	7,595	33,719	8,269	12,273	8,123	7,639	23,838	6,091	3,372	6,325	6,432	15,074
Total assets.	49,174,281	2,701,511	12,739,124	2,973,204	4,219,661	2,844,113	2,486,553	8,545,905	2,020,733	1,196,862	2,139,962	1,976,988	5,329,665
Liabilities													
F. R. notes.	25,566,361	1,566,212	5,735,817	1,788,888	2,374,460	1,752,542	1,357,734	4,948,862	1,132,764	598,615	1,003,836	737,733	2,568,898
Deposits:													
Member bk.—reserve accts.	18,316,012	766,578	5,435,033	856,031	1,412,062	747,183	829,794	2,955,817	675,386	453,195	921,851	945,665	2,317,417
U. S. Treas.—gen. acct.	511,349	37,696	146,719	38,484	44,743	37,347	38,869	39,369	38,209	23,124	19,148	30,833	16,808
Foreign.	476,765	28,676	2142,976	34,787	43,249	23,975	20,214	65,344	17,864	11,753	17,863	22,095	47,969
Other.	501,001	2,555	428,310	9,721	10,838	2,152	722	3,786	7,470	1,256	4,783	749	28,659
Total deposits.	19,805,127	835,505	6,153,038	939,023	1,510,892	810,657	889,599	3,064,316	738,929	489,328	963,645	999,342	2,410,853
Deferred availability cash items.	2,684,978	231,489	536,698	163,337	231,842	221,738	188,358	374,899	104,382	79,405	128,453	188,151	236,226
Other liabilities and accrued dividends.	15,080	623	5,108	798	1,649	587	655	2,371	536	398	569	504	1,282
Total liabilities.	48,071,546	2,633,829	12,430,661	2,892,046	4,118,843	2,785,524	2,436,346	8,390,448	1,976,611	1,167,746	2,096,503	1,925,730	5,217,259
Capital Accounts													
Capital paid in.	274,838	14,784	83,446	18,740	26,727	12,243	11,903	36,377	9,509	6,114	10,489	13,939	30,567
Surplus (Sec. 7).	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.	175,341	11,108	41,065	12,020	15,437	11,247	9,508	26,859	8,627	5,710	8,377	7,866	17,517
Total liabilities and capital accounts.	49,174,281	2,701,511	12,739,124	2,973,204	4,219,661	2,844,113	2,486,553	8,545,905	2,020,733	1,196,862	2,139,962	1,976,988	5,329,665
Reserve ratio.	46.5%	45.0%	47.8%	46.7%	46.3%	43.6%	43.7%	47.0%	45.8%	45.1%	45.9%	46.1%	47.3%
Contingent liability on acceptances purchased for foreign correspondents.	5,264	323	31,501	392	488	270	228	737	201	133	201	249	541
Industrial loan commitments.	2,795			1,036	867	45	113	19			715		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$333,771,000 participations of other Federal Reserve Banks.
³After deducting \$3,763,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank).....	26,500,818	26,524,550	26,530,708	26,532,889	26,554,651	26,533,486	26,566,741	26,922,781
Collateral held against notes outstanding:								
Gold certificates.....	11,093,000	11,093,000	11,093,000	11,093,000	11,043,000	11,093,000	11,043,000	11,993,000
Eligible paper.....	61,930	84,528	56,157	33,997	54,047	49,565	33,882	188,257
U. S. Government securities.....	16,865,000	16,880,000	16,880,000	16,880,000	16,945,000	16,865,000	16,945,000	15,650,000
Total collateral.....	28,019,930	28,057,528	28,029,157	28,006,997	28,042,047	28,007,565	28,021,882	27,831,257

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	26,533,486	1,638,527	5,913,028	1,884,745	2,478,789	1,824,136	1,425,299	5,042,021	1,179,938	631,317	1,035,824	770,456	2,709,406
Collateral held:													
Gold certificates.....	11,093,000	640,000	2,670,000	800,000	1,000,000	625,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	49,565	5,410	.....	5,195	.....	8,632	.....	.....	3,150	4,050	20,428	.....	2,700
U. S. Govt. securities.....	16,865,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	2,700,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral.....	28,007,565	1,845,410	6,270,000	2,005,195	2,500,000	1,933,632	1,485,000	5,100,000	1,278,150	679,050	1,100,428	808,000	3,002,700

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953						
July.....	3,759	790,798	1,162	3,292	3,304	3,129
August.....	3,760	793,196	1,492	2,801	3,355	2,955
September.....	3,760	795,496	997	2,993	3,341	3,134
October.....	3,762	797,656	1,242	2,685	3,381	2,970
November.....	3,764	800,420	1,682	2,546	3,097	3,640
December.....	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January.....	3,765	805,115	1,234	1,885	3,532	3,414
February.....	3,765	806,648	1,345	1,792	3,145	3,344
March.....	3,766	808,505	1,720	1,487	2,957	2,666
April.....	3,767	810,051	405	1,302	2,891	2,412
May.....	3,767	810,779	45	1,298	2,373	1,869
June.....	3,768	812,433	195	1,247	2,395	1,855
July.....	3,768	813,465	45	1,130	2,354	1,812

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

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

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

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

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

[Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950.....	62	31,326	8,017	6,265	8,299
1951.....	854	1,395,444	675,459	546,597	472,827
1952.....	1,159	2,124,123	979,428	803,132	586,303
1953					
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September.....	1,269	2,310,182	860,874	709,488	438,091
October.....	1,279	2,320,187	842,529	695,550	416,690
November.....	1,284	2,324,612	837,238	691,727	375,977
December.....	1,294	2,358,387	804,686	666,205	363,667
1954					
January.....	1,304	2,377,628	788,320	652,706	347,969
February.....	1,310	2,380,186	772,647	640,121	355,056
March.....	1,316	2,399,321	737,605	612,265	321,619
April.....	1,322	2,406,651	684,631	569,551	347,823
May.....	1,324	2,408,226	664,122	552,738	330,408
June.....	1,331	2,420,326	640,636	534,695	299,465
July.....	1,342	2,443,021	604,750	502,902	311,191

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

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

[In effect August 31]

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

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

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

Interest rate	5
Commitment rate	1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—May	2,477	2,665	33	2,488	144
June	2,457	2,653	33	2,477	143
July	2,438	2,648	33	2,469	146
August	2,419	2,635	33	2,452	151
September	2,401	2,618	33	2,435	150
October	2,387	2,596	33	2,428	135
November	2,373	2,577	31	2,407	139
December	2,359	2,558	31	2,389	138
1954—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,434	31	2,278	125
May	2,270				
June	2,251				
July	2,229				

^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 receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	Without seasonal adjustment			Seasonally adjusted		
					New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1943	757,356	281,080	175,499	300,777	20.4	18.0	15.3			
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6			
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5			
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1			
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5			
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1953—June	153,846	56,623	33,807	63,416	38.9	26.5	19.2	36.0	26.0	19.2
July	147,957	51,799	32,683	63,476	36.0	25.7	19.2	36.9	26.2	19.5
August	134,386	45,516	29,958	58,913	32.2	23.6	17.8	37.2	25.8	18.9
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3	39.2	26.2	19.0
October	149,606	54,152	31,778	63,676	35.8	23.9	18.4	36.9	24.6	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2	38.8	26.0	19.1
December	168,596	65,367	35,557	67,672	43.1	26.8	19.7	38.1	25.6	18.7
1954—January	154,287	62,306	30,806	61,176	42.7	24.1	18.6	42.5	24.6	18.4
February	141,930	56,115	29,341	56,475	42.7	25.5	19.2	43.8	26.2	19.3
March	171,357	67,913	36,666	66,779	44.6	29.2	19.7	43.5	26.7	19.8
April	154,763	60,479	33,152	61,132	41.3	27.6	18.8	41.9	26.8	19.4
May	149,814	59,535	31,159	59,120	41.9	25.5	18.8	43.0	25.9	19.2
June	163,512	64,965	33,785	64,761	44.2	26.8	19.7	40.9	26.3	19.7
July	154,852	61,155	31,556	62,140	41.6	24.9	18.8	42.7	25.4	19.1
August	151,525	58,316	31,526	61,683	40.0	24.8	18.5	46.2	27.1	19.7

^r Revised.

^p Preliminary

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

Seasonally adjusted data are compiled by the Federal Reserve Bank of New York.

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

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—July	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2
February	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, July 31, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1954	June 30, 1954	July 31, 1953
Gold	21,908	21,255	2,652					
Gold certificates	21,255		18,404	2,816	35	35	36	
Federal Reserve notes	26,567	62		1,128	25,377	25,385	25,618	
Treasury currency—total	4,960	2,411	84	398	4,479	4,502	4,466	
Standard silver dollars	491	253	22	4	213	212	204	
Silver bullion	2,158	2,158						
Silver certificates and Treasury notes of 1890	32,411			288	2,123	2,136	2,108	
Subsidiary silver coin	1,278		54	63	1,161	1,165	1,151	
Minor coin	436		4	12	419	419	414	
United States notes	347		2	29	316	320	317	
Federal Reserve Bank notes	181		1	1	179	180	198	
National bank notes	70		(5)	(5)	70	70	73	
Total—July 31, 1954	(4)	23,666	798	18,404	4,341	29,892		
June 30, 1954	(4)	23,670	811	18,423	4,273	29,922		
July 31, 1953	(4)	23,509	1,263	18,270	4,268			30,120

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 951.

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

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

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Total deposits and currency		Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations			Other securities				
		Total			Com- mercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,140	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,708	24,746	2,496	17,856	217,594	200,360	17,234
July 29	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600
Aug. 26	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700
Sept. 30	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000
Oct. 28	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100
Nov. 25	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Jan. 27 ^p	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800
Feb. 24 ^p	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900
Mar. 31 ^p	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28 ^p	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26 ^p	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30 ^p	21,900	5,000	200,600	81,100	99,900	72,600	25,000	2,300	19,600	227,500	209,400	18,000
July 28 ^p	21,900	5,000	200,500	80,700	100,000	73,300	24,500	2,200	19,800	227,400	209,200	18,200
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Com- mercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 31	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27 ^p	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24 ^p	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31 ^p	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28 ^p	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26 ^p	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30 ^p	209,400	3,200	800	5,800	900	198,700	98,300	73,300	45,600	25,400	2,300	27,100
July 28 ^p	209,200	3,400	800	3,800	500	200,600	100,100	73,700	46,000	25,500	2,200	26,800

^p Preliminary.

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

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Govern- ment obligations	Other secu- rities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—June 30	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
July 29	21,742	11,914	9,828	7,838	1,990	6,751	25,205	4,336	18,994	1,875	2,546	22
Dec. 31	22,058	12,289	9,769	7,765	2,004	8,074	27,037	5,214	19,673	2,150	2,572	22
1954—Feb. 24 ^p	21,665	11,791	9,874	7,621	2,253	7,214	25,509	4,956	18,482	2,071	2,611	22
Mar. 31 ^p	21,392	11,726	9,666	7,350	2,316	8,028	26,382	5,019	19,237	2,126	2,614	22
Apr. 28 ^p	21,680	11,635	10,045	7,701	2,344	7,305	25,874	5,247	18,529	2,098	2,619	22
May 26 ^p	22,426	12,081	10,345	8,065	2,280	6,849	26,058	5,057	18,883	2,118	2,629	22
June 30 ^p	22,681	11,619	11,062	8,695	2,367	7,527	27,225	5,489	19,504	2,232	2,638	22
July 28 ^p	22,727	11,574	11,153	8,789	2,364	6,611	26,117	5,379	18,379	2,359	2,642	22
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1950—Dec. 30	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—June 30	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	13
July 29	6,116	2,712	3,404	2,816	588	1,992	7,397	1,201	5,000	1,196	547	13
Dec. 31	6,204	2,776	3,428	2,856	572	2,115	7,724	1,387	5,095	1,242	566	13
1954—Feb. 24 ^p	6,007	2,570	3,437	2,854	583	1,989	7,304	1,240	4,840	1,224	565	13
Mar. 31 ^p	5,568	2,638	2,930	2,339	591	1,650	6,602	1,703	3,695	1,204	570	13
Apr. 28 ^p	5,850	2,539	3,311	2,725	586	2,017	7,261	1,200	4,826	1,235	571	13
May 26 ^p	5,924	2,567	3,357	2,774	583	2,013	7,286	1,219	4,821	1,246	578	13
June 30 ^p	5,974	2,588	3,386	2,825	561	2,036	7,419	1,340	4,812	1,267	582	13
July 28 ^p	5,980	2,521	3,459	2,896	563	1,936	7,270	1,281	4,733	1,256	583	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—June 30	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
July 29	46,252	22,339	23,913	19,481	4,432	13,575	55,299	5,756	35,819	13,724	3,871	321
Dec. 31	46,755	22,763	23,993	19,559	4,434	15,925	58,663	7,254	37,277	14,132	3,984	319
1954—Feb. 24 ^p	46,885	22,706	24,179	19,639	4,540	14,088	56,362	6,172	35,798	14,392	4,031	319
Mar. 31 ^p	45,802	22,485	23,317	18,783	4,534	13,993	55,614	5,960	35,120	14,533	4,037	309
Apr. 28 ^p	46,353	22,317	24,036	19,409	4,627	13,928	55,902	6,007	35,286	14,609	4,089	309
May 26 ^p	46,836	22,341	24,495	19,788	4,707	13,831	56,156	6,025	35,342	14,789	4,108	309
June 30 ^p	47,068	22,452	24,616	19,821	4,795	14,666	57,659	6,642	36,069	14,948	4,111	310
July 28 ^p	47,400	22,405	24,995	20,136	4,859	13,818	56,838	6,366	35,483	14,989	4,127	309
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—June 30	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101	6,409
July 29	46,436	19,163	27,273	22,365	4,908	11,365	54,013	1,025	35,661	17,327	4,113	6,406
Dec. 31	47,404	19,934	27,470	22,423	5,047	13,268	56,740	1,315	37,735	17,689	4,194	6,389
1954—Feb. 24 ^p	47,215	19,968	27,247	22,216	5,049	12,074	55,265	1,141	36,301	17,823	4,233	6,383
Mar. 31 ^p	47,078	20,260	26,818	21,769	5,049	11,969	55,010	1,119	35,853	18,038	4,263	6,389
Apr. 28 ^p	47,242	20,313	26,929	21,855	5,074	11,793	54,876	1,121	35,636	18,119	4,306	6,385
May 26 ^p	47,416	20,216	27,200	22,099	5,101	11,852	55,013	1,126	35,656	18,231	4,323	6,380
June 30 ^p	47,472	20,521	26,951	21,806	5,145	12,453	55,903	1,240	36,215	18,448	4,332	6,376
July 28 ^p	47,808	20,614	27,194	22,011	5,183	12,149	55,750	1,178	36,021	18,551	4,372	6,372

²Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
1953—June 30.....	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
Dec. 31.....	143,796	67,082	76,714	62,381	14,333	44,398	174,697	15,548	115,538	43,610	13,239	13,412
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
1953—June 30.....	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
Dec. 31.....	81,913	37,831	44,082	35,482	8,600	26,479	100,654	10,152	66,343	24,160	7,391	4,856
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30.....	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
Dec. 31.....	40,509	19,931	20,578	17,121	3,457	12,903	49,510	5,019	33,437	11,054	3,925	1,887
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
1953—June 30.....	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
Dec. 31.....	21,396	9,328	12,069	9,790	2,278	5,020	24,555	378	15,758	8,419	1,925	6,672
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30.....	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
Dec. 31.....	1,891	511	1,380	1,045	335	430	2,005	407	1,212	386	320	569
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
1953—June 30.....	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
Dec. 31.....	23,287	9,838	13,449	10,835	2,613	5,450	26,560	784	16,970	8,806	2,245	7,241
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30.....	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
Dec. 31.....	19,252	10,016	9,236	6,476	2,760	799	18,383	2	35	18,345	1,819	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	2	5,833	749	322
1953—June 30.....	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315
Dec. 31.....	6,558	2,910	3,649	2,707	941	184	6,015	.....	2	6,013	740	309

For footnotes see preceding two pages.

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

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec....	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
Monthly:													
1954—June.....	-31	5	-306	-18	22	2	-36	67	183	18	63	-30	30
July.....	5	36	-133	-64	-13	-27	66	-14	-88	16	-29	-245	-360
August.....	-24	40	-99	2	2	9	45	-44	-16	19	3	-64	-751
Week ending:													
1954—June 2....	-42	-7	-171	-50	-5	-5	-3	9	8	1	4	-261	-255
June 9....	-4	-1	-32	2	-4	-1	-5	-7	10	3	5	-34	-28
June 16....	25	16	10	37	28	31	-19	52	147	8	31	365	402
June 23....	-1	-1	-46	-5	5	-9	-11	-40	13	6	14	-74	-77
June 30....	-9	-1	-67	-3	-2	-14	2	53	6	.....	11	-26	-12
July 7....	-3	8	-33	-27	.....	4	17	8	-48	.....	-28	-102	-156
July 14....	-28	13	-14	3	-3	1	18	-25	-16	11	4	-39	-81
July 21....	15	8	-44	-12	-4	-18	14	-8	-7	.....	-11	-68	-89
July 28....	21	7	-42	-28	-5	-13	18	11	-17	5	6	-36	-34
Aug. 4....	16	5	-22	8	.....	.....	7	-21	-7	8	-20	-25	-754
Aug. 11....	7	15	-25	9	4	10	10	-13	-4	3	15	-31	59
Aug. 18....	-31	15	-45	-18	2	.....	23	-3	-16	3	-2	-71	-70
Aug. 25....	-17	4	-8	2	-4	-1	6	-7	10	5	11	2	14

^c Corrected.

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign correspondents)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December.....	269	259	146	71	76	3	109	164	57	1	25	12
1949—December.....	257	272	128	58	70	11	133	184	49	.....	30	9
1950—December.....	333	394	192	114	78	21	180	245	87	2	28	32
1951—December.....	434	490	197	119	79	21	272	235	133	23	55	44
1952—December.....	539	492	183	126	57	20	289	232	125	39	64	32
1953—July.....	429	435	131	108	23	25	279	213	115	40	32	35
August.....	451	478	148	108	40	25	304	211	128	64	36	38
September.....	475	515	159	110	49	26	329	237	135	66	40	38
October.....	535	517	160	122	38	23	334	227	145	56	56	34
November.....	582	534	170	125	45	20	344	246	139	49	59	41
December.....	552	574	172	117	55	24	378	274	154	29	75	43
1954—January.....	620	586	195	144	51	17	373	266	157	45	73	46
February.....	701	545	185	149	36	10	350	238	151	44	71	41
March.....	720	580	198	149	50	13	369	247	139	47	107	39
April.....	672	623	228	165	63	17	379	270	142	38	127	46
May.....	618	616	227	171	56	14	374	277	143	36	115	45
June.....	656	589	220	164	56	14	355	246	143	60	96	43
July.....	749	589	205	164	41	9	376	225	136	92	91	46

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

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

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

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1951—December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—June	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939	5,597	3,806	73	274	1,124	4,118	1951—3	18,429	15,058	1,577	852	852	15,317
1940	5,733	4,125	71	307	940	4,322	4	19,164	15,520	1,606	1,082	866	16,073
1941	6,049	4,578	107	344	775	4,682							
1942	6,150	4,583	318	410	612	4,941	1952—1	19,688	16,057	1,690	1,080	774	16,811
1943	6,604	4,584	853	465	493	5,494	2	20,599	16,875	1,687	1,182	770	17,656
1944	7,458	4,800	1,671	413	391	6,305	3	21,295	17,696	1,765	1,044	708	18,198
1945	8,747	5,376	2,420	450	356	7,365	4	22,585	18,336	1,791	1,306	1,072	19,143
1946	10,202	7,141	2,009	536	381	8,548							
1947	11,687	8,856	1,740	560	416	9,753	1953—1	23,506	19,105	1,931	1,263	1,121	20,105
1948	13,028	10,305	1,455	663	501	10,964	2	24,772	20,133	2,003	1,337	1,216	21,154
1949	14,622	11,616	1,462	880	566	12,471	3	25,633	21,145	1,990	1,200	1,215	21,742
1950	16,846	13,622	1,489	951	692	13,978	4	26,726	21,929	1,923	1,481	1,315	22,823
1951	19,164	15,320	1,606	1,082	866	16,073							
1952	22,585	18,336	1,791	1,306	1,072	19,143	1954—1	27,659	22,684	1,942	1,616	1,341	23,880
1953	26,726	21,929	1,923	1,481	1,315	22,823	2	29,080	23,809	1,976	1,785	1,438	25,129

^p Preliminary.

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

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year										End of quarter		
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953			
										2	3	4	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	4,907	5,512	6,811	
Banks for cooperatives	189	197	232	276	305	302	345	425	424	324	336	377	
Federal intermediate credit banks	257	231	273	336	426	437	510	633	673	824	781	590	
Federal land banks ²	1,220	1,088	986										
Federal Farm Mortgage Corporation	351	242	149	109	80	60	45	34	25	22	20	18	
Farmers Home Administration ³	643	604	590	558	525	523	535	539	596	646	658	648	
Rural Electrification Administration	361	407	528	734	999	1,301	1,543	1,742	1,920	2,014	2,062	2,096	
Commodity Credit Corporation	353	99	120	280	1,293	1,729	898	782	1,426	1,163	1,651	3,076	
Other agencies	10	9	6	7	5	9	7	6	6	5	5	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,914	2,986	2,930	
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,850	2,242	2,498	2,540	2,462	
RFC Mortgage Corporation ⁴	81	24	6										
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10						
Reconstruction Finance Corporation ⁵	12	12	10	91	177	168	137	123	115	111	110	108	
Other agencies	1	1	1	65	22	24	35	169	246	305	337	361	
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	82	79	79	79	
Reconstruction Finance Corporation ⁶	321	205	153	145	138	112	108	99	80	77	77	77	
Other agencies	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	516	536	536	509	
Reconstruction Finance Corporation ^{5, 7}	118	149	151	241	272	423	400	415	457	478	473	8294	
Other agencies	73	83	41	31	38	38	58	74	58	58	63	8214	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	864	718	802	952	
Reconstruction Finance Corporation ⁸	66	60	14	7	6	8	8	8	(9)	(9)	(9)	(9)	
Federal home loan banks	131	195	293	436	515	433	816	806	864	718	801	952	
Other agencies	20	12	7	4	4	4							
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,798	8,010	8,043	
Export-Import Bank	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,547	2,758	2,833	
Reconstruction Finance Corporation ^{5, 7}	(10)	274	235	246	206	154	101	64	58	55	52	52	
Other agencies ¹¹	(10)	800	3,750	3,750	3,750	3,750	3,750	5,182	5,196	5,199	5,199	5,157	
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	1,095	821	830	763	
Reconstruction Finance Corporation ^{5, 7}	10827	309	232	6340	190	88	59	61	50	54	57	57	
Public Housing Administration ¹²	305	286	278	278	294	2-7	366	609	919	626	612	535	
Other agencies	10106	112	113	96	100	99	105	109	126	142	160	171	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	140	226	252	203	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	17,637	18,502	19,883	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,588	2,586	2,602	
Banks for cooperatives	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks	39	43	47	48	44	74	46	51	60	52	62	63	
Production credit corporations	60	67	70	72	66	39	42	43	43	45	45	45	
Federal land banks ²	220	145	136										
Federal home loan banks	144	118	145	139	274	275	199	249	311	378	397	387	
Federal Savings and Loan Insurance Corp.	151	161	172	184	199	214	193	200	208	218	211	217	
Home Owners' Loan Corporation ²	15	15	17	12	12	8							
Federal Housing Administration	87	106	122	132	144	188	244	285	316	344	318	319	
Public Housing Administration ¹²	7	8	8	8	8								
Reconstruction Finance Corporation ^{5, 7}	75	49	48				(9)	1					
Federal Deposit Insurance Corporation	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,508	1,509	1,526	
Other agencies	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	44	45	44	40	
Reconstruction Finance Corporation ⁵	289	244	159	108	98	83	71	66	36	39	38	35	
Production credit corporations	63	55	46	35	29	22	16	11	8	6	5	5	
Other agencies	71	26	24	11	6	2	1	1	(9)	1	1	1	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,201	2,259	2,514	
Commodity Credit Corporation	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,876	1,884	2,086	
Reconstruction Finance Corporation ^{5, 7}	1,053	1,131	667	235	157	142	108	129	172	114	134	156	
Other agencies	438	122	134	138	32	30	28	159	131	211	241	272	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,867	7,911	8,062	
Public Housing Administration ¹²	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,029	1,030	1,018	
Reconstruction Finance Corporation ^{5, 7}	6,526	6,919	2,861	35	630	611	605	594	199	185	181	175	
Tennessee Valley Authority	710	721	727	754	793	830	886	1,048	1,251	1,360	1,405	1,475	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305									
War Shipping Administration ²	5,427	7,813	7,764	6,507									
Federal Maritime Board and Maritime Adm. ²										4,802	4,802	4,834	
Other agencies ¹³	262	1,948	2,044	1,793	189	168	206	465	590	491	493	561	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,131	1,243	1,182	
Banks for cooperatives	24	8	33	69	70	78	110	170	181	112	119	150	
Federal intermediate credit banks	274	245	293	358	480	490	520	674	704	788	776	619	
Federal land banks ²	818	792	756										
Commodity Credit Corporation	212												
Federal home loan banks	67	69	169	262	415	204	560	525	445	231	349	414	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued
PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31.....	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31.....	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415
Sept. 30.....	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31.....	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
<i>Classification by agency, Dec. 31, 1953</i>													
Farm Credit Administration:													
Banks for cooperatives.....	451	29	375		43		(⁰)	5		150	2	273	28
Federal intermediate credit banks.....	712	48	590		63			10		619	9	84	
Production credit corporations.....	51	1			45	5		1			(⁰)	51	
Agricultural Marketing Act.....	(⁰)		(⁰)					(⁰)				(⁰)	
Federal Farm Mortgage Corp.....	20	1	18					(⁰)	(⁰)		(⁰)	19	
Department of Agriculture:													
Rural Electrification Administration.....	2,203	17	2,094				1	91			(⁰)	2,202	
Commodity Credit Corporation.....	5,572	7	3,035	2,086			116	327			2,485	3,087	
Farmers Home Administration ³	621	61	539		1		(⁰)	20			1	620	
Federal Crop Insurance Corp.....	31	28						3			6	25	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,388	44	952		387		(⁰)	4		414	568	(⁰)	406
Federal Savings and Loan Insurance Corp.....	223	1		(⁰)	217			6			8	216	
Public Housing Administration.....	1,719	82	543				1,018	77			30	1,690	
Federal Housing Administration.....	539	57	40		319	1		121	75		235	230	
Office of the Administrator:													
Federal National Mortgage Association.....	2,476	3	2,462		(⁰)		(⁰)	11			10	2,466	
Other.....	134	31	77				22	4			1	133	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ^{5 14}	364	4	1	156		1	174	28				364	
Other ⁵	687	85	550			34	(⁰)	18			31	656	
Export-Import Bank.....	2,876	2	2,841	(⁰)			(⁰)	33			42	2,834	
Federal Deposit Insurance Corp.....	1,537	4		(⁰)	1,526		(⁰)	7			86	1,451	
Tennessee Valley Authority.....	1,833	324		23			1,475	11			54	1,778	
Federal Maritime Board and Maritime Adm.....	5,435	184		48			4,834	370			173	5,262	
All other.....	10,068	177	5,768	201	(⁰)	3,385	421	116			79	9,989	

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

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

⁴ 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."

⁵ Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

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

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

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

⁹ Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Department.

¹⁰ Less than \$500,000.

¹¹ Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

¹² 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).

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)									Securities and Exchange Commission series (index, 1939=100)				
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining		
			Total	Durable	Non-durable														
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1951 average	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	233	199	113	208	205	1,684
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419	
1953—Aug.	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138	
Sept.	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294	
Oct.	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225	
Nov.	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	231	1,482	
Dec.	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644	
1954—Jan.	97.42	106.16	123.6	114.5	168.7	195	211	160	127	198	228	199	256	206	126	213	239	1,669	
Feb.	98.62	107.04	125.5	116.5	171.8	200	217	166	129	203	234	204	261	215	128	216	250	1,752	
Mar.	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919	
Apr.	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089	
May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096	
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919	
July	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469	
Aug.	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	302	237	141	243	263	2,588	
Week ending:																			
July 31	100.49	111.43	127.9	117.7	174.2	234	258	188	142	238	281	259	301	239	141	240	261	2,610	
Aug. 7	100.60	111.76	128.2	117.8	174.2	237	261	189	142	235	277	256	296	236	140	240	256	3,189	
Aug. 14	100.34	111.68	128.4	117.8	174.3	236	260	188	142	237	280	258	301	239	141	242	264	2,761	
Aug. 21	100.23	111.55	128.4	117.9	175.2	238	263	189	143	240	284	260	307	241	142	246	268	2,495	
Aug. 28	100.13	111.29	128.4	117.7	175.2	235	259	183	142	236	279	254	305	232	140	244	262	2,022	

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

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

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 485, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net) ³
1950—December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—July	\$1,664	.....	.....	.....	\$1,161	\$651	.....	.....	.....	.....
August	\$1,682	.....	.....	.....	\$1,182	\$641	.....	.....	.....	.....
September	\$1,624	.....	.....	.....	\$1,070	\$674	.....	.....	.....	.....
October	\$1,641	.....	.....	.....	\$1,098	\$672	.....	.....	.....	.....
November	\$1,654	.....	.....	.....	\$1,127	\$682	.....	.....	.....	.....
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—January	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 38; May, 45; July, 33.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	1.88	1.90	1.931	2.07	2.57
1953—August.....	2.75	1.88	2.04	2.088	2.33	2.77
September.....	2.74	1.88	1.79	1.876	2.17	2.69
October.....	2.55	1.88	1.38	1.402	1.72	2.36
November.....	2.32	1.88	1.44	1.427	1.53	2.36
December.....	2.25	1.88	1.60	1.630	1.61	2.22
1954—January.....	2.13	1.88	1.18	1.214	1.33	2.04
February.....	2.00	1.69	.97	.984	1.01	1.84
March.....	2.00	1.48	1.03	1.053	1.02	1.80
April.....	1.77	1.25	.96	1.011	.90	1.71
May.....	1.59	1.25	.76	.782	.76	1.78
June.....	1.56	1.25	.64	.650	.76	1.79
July.....	1.43	1.25	.72	.710	.65	1.69
August.....	1.33	1.25	.92	.892	.64	1.74
Week ending:						
July 31.....	1.38	1.25	.78	.800	.60	1.72
Aug. 7.....	1.38	1.25	.79	.797	.58	1.74
Aug. 14.....	1.31	1.25	.91	.892	.63	1.76
Aug. 21.....	1.31	1.25	.92	.898	.62	1.74
Aug. 28.....	1.31	1.25	.99	.983	.69	1.74

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

Area and period	[Per cent per annum]				
	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
Quarterly:					
19 cities:					
1953—Sept.....	3.74	5.01	4.40	3.93	3.54
Dec.....	3.76	4.98	4.39	3.96	3.57
1954—Mar.....	3.72	4.99	4.37	3.94	3.52
June.....	3.60	4.97	4.35	3.89	3.37
New York City:					
1953—Sept.....	3.52	4.76	4.25	3.76	3.40
Dec.....	3.51	4.70	4.25	3.77	3.38
1954—Mar.....	3.50	4.79	4.27	3.75	3.37
June.....	3.34	4.75	4.24	3.71	3.19
7 Northern and Eastern cities:					
1953—Sept.....	3.71	5.08	4.45	3.91	3.52
Dec.....	3.79	5.07	4.40	3.96	3.63
1954—Mar.....	3.74	5.06	4.36	3.97	3.57
June.....	3.61	5.04	4.31	3.83	3.42
11 Southern and Western cities:					
1953—Sept.....	4.10	5.10	4.46	4.06	3.86
Dec.....	4.10	5.06	4.46	4.09	3.86
1954—Mar.....	4.03	5.05	4.43	4.03	3.76
June.....	3.98	5.05	4.43	4.05	3.67

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³			By ratings				By groups				Preferred ⁶	Common ⁷	
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility						
Number of issues.....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14	
1953—August.....	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.79	.....
September.....	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	10.76	
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49	
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06	
April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	8.69	
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
Week ending:															
July 31.....	2.45	2.60	2.26	3.15	2.88	3.04	3.17	3.50	3.09	3.22	3.13	4.02	4.54	.....
Aug. 7.....	2.44	2.59	2.24	3.14	2.87	3.03	3.16	3.50	3.08	3.22	3.12	4.02	4.53	.....
Aug. 14.....	2.47	2.59	2.23	3.14	2.87	3.02	3.16	3.49	3.08	3.21	3.12	4.02	4.53	.....
Aug. 21.....	2.48	2.60	2.23	3.13	2.86	3.02	3.14	3.49	3.06	3.21	3.11	4.00	4.43	.....
Aug. 28.....	2.49	2.61	2.23	3.13	2.87	3.03	3.13	3.47	3.06	3.21	3.12	4.00	4.54	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts											Internal revenue collections (on basis of Internal Revenue Service)				
	Budget receipts, by principal sources															
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes			
	With-held by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		With-held	Other					
	Individual	Corporation														
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658			
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801			
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849			
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923			
Fiscal yr.—1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730			
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833			
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891			
1954 ¹	26,210	10,761	21,483	10,987	888	2,737	73,067	4,537	3,377	64,550			935			
Semiannual totals:																
1951—Jan.-June...	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427			
1951—July-Dec...	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374			
1952—Jan.-June...	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459			
1952—July-Dec...	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390			
1953—Jan.-June...	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502			
1953—July-Dec...	12,981	2,799	5,272	5,779	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422			
Monthly:																
1953—July.....	1,252	474	651	937	19	286	3,619	206	105	3,308	1,792	324	651	83		
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	60		
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64		
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96		
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56		
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	1,115	364	1,882	63		
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445	65		
Feb. 1.....	3,664	1,044	396	860	261	199	7,425	598	306	35,444	n.a.	n.a.	n.a.	86		
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(²)	(²)	(²)	119		
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751				96		
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592				73		
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539				73		
July.....	1,252	252	532	790	23	299	3,148	217	85	2,827				n.a.		

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁶	Social security retirement, and insurance accounts			Other accounts ⁷	
	Excise and miscellaneous taxes						Receipts	Investments	Expenditures	Investments ⁸	Other ⁶
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	1393	8,698	1,687	6,846	357	584
Semiannual totals:											
1951—July-Dec...	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June...	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
1952—July-Dec...	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June...	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
1953—July-Dec...	4,795	1,521	804	1,476	995	-259	3,665	823	3,009	17	-74
1954—Jan.-June...	4,722	1,262	777	1,651	1,032	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monthly:											
1953—July.....	895	244	125	312	213	-260	405	90	470	-29	-134
Aug.....	793	225	145	267	156	299	1,070	409	462	-14	86
Sept.....	647	266	140	4	61	-40	449	16	506	55	87
Oct.....	608	294	147	74	94	-149	328	-80	537	4	-16
Nov.....	1,442	276	126	773	267	-37	817	199	502	40	-113
Dec.....	587	216	120	46	204	-72	597	188	533	-39	14
1954—Jan.....	395	166	123	45	61	-144	207	-334	581	288	184
Feb.....	1,316	181	111	757	267	1527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	42	1,458	888	651	-90	34
July.....	n.a.	n.a.	n.a.	n.a.	n.a.	-150	375	-98	648	7	32

¹ Revised.

n.a. Not available. ² Beginning February 1954, on new reporting basis. See footnote 2 on preceding page. ³ Not adjusted for Treasury's revised treatment of carriers' taxes. ⁴ Carriers' taxes deducted. ⁵ Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁶ Reporting of some excises changed to quarterly basis. ⁷ Excess of receipts, or expenditures (-).

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

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

TREASURY CASH INCOME, OUTGO, AND BORROWING

DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

(On basis of daily statements of United States Treasury and Treasury Bulletin. In millions of dollars.)

Period	Cash operating income, other than debt				Cash operating outgo, other than debt								Net cash operating income or outgo (-)	
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:			Equals: Cash operating outgo
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	5	9	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	1,337
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
1954 ⁷	64,550	n.a.	9,152	n.a.	71,781	67,379	509	n.a.	6,716	n.a.	-109	452	71,933	-152
Semiannual totals:														
1951—Jan.—June.....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July—Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.—June.....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July—Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.—June.....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July—Dec. 7.....	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—Aug.....	4,568	3	1,158	196	5,526	6,042	27	194	464	5	11	430	6,720	-1,193
Sept.....	6,041	43	482	107	6,373	6,119	21	108	451	41	11	-117	6,294	78
Oct.....	2,659	10	378	78	2,950	5,477	-1	91	604	-3		-235	5,759	-2,809
Nov.....	4,695	4	839	133	5,396	5,423	40	133	636	3		376	6,258	-862
Dec.....	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan.....	84,471	51	237	855	4,602	85,071	72	897	427	8	-12	-559	4,749	-147
Feb. 7.....	5,444	n.a.	993	n.a.	76,529	4,707	16	n.a.	411	n.a.		135	75,300	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	76,232	6,028
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	-593	5,303	-2,267
May.....	3,592	n.a.	1,230	n.a.	4,882	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347
June.....	10,539	n.a.	1,445	n.a.	11,265	7,115	76	n.a.	604	n.a.		3	6,881	4,384
July.....	2,827	n.a.	419	n.a.	2,956	4,827	70	n.a.	660	n.a.	-31	82	5,142	-2,186
Aug.....	n.a.	n.a.	n.a.	n.a.	5,375	n.a.	38	n.a.	n.a.	n.a.	16	n.a.	7,788	-2,412

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

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

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repay. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²					Other ⁴
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mktable. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues		
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.							
Cal. yr.—1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198	
1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46	
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122	
1953.....	7,777	22	-3	2,540	591	66	4,601	8,829	6-344	248	-162	30	
Fiscal yr.—1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365	
1952.....	3,883	16	-88	3,636	779	-79	-525	3,639	-717	-1,209	-155	-82	
1953.....	6,966	7	-32	3,301	719	3	2,918	85,294	6-103	-2,164	-100	-9	
1954 ⁶	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243	
Semiannual totals:													
1951—Jan.—June.....	-1,486	5	-13	2,014	301	-92	-8,714	-1,184	-758	-845	-923	-5	
July—Dec.....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51	
1952—Jan.—June.....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134	
July—Dec.....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11	
1953—Jan.—June.....	-1,320	-2	-69	1,700	308	34	-3,433	6,028	818	-1,335	-68	-20	
July—Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50	
1954—Jan.—June ⁶	-3,909	6	n.a.	n.a.	241	63	n.a.	n.a.	-19	-955	-145	n.a.	
Monthly:													
1953—Aug.....	536		1	395	628	-12	127	-72	7-51	271	-17	-4	
Sept.....	-269		75	71	22	-12	-274	-931	-90	662	-16	101	
Oct.....	449		-72	-76			457	-51	-36	618	-7	-67	
Nov.....	1,822	2	108	240	41	-1	1,659	1,647	-22	-53	-36	123	
Dec.....	-40		-61	150	83	59	-391	-70	-41	-167	-18	-95	
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31	
Feb. 6.....	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120	
Mar.....	-4,546		-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86	
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67	
May.....	2,428	1	74	380	44	32	2,046	2,144	5	-152	-22	71	
June.....	-2,215	1		815	76	-1	-3,104	-2,779	-57	-267	-16	15	
July.....	-276	-61	-2	-84	71	30	-356	-85	-137	-88	7	-54	
Aug.....	3,971	6	1	312	39	-17	3,645	3,678	33	-64	-7	5	

n.a. Not available. ¹ Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. ² Includes redemptions of tax anticipation securities and savings notes used in payment of taxes. ³ Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952. ⁴ Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. ⁵ Excludes exchanges of savings bonds into marketable bonds. ⁶ Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement, which differs from monthly budget statement. ⁷ See footnote 2 at bottom of following page.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	48,164	4,633	4,947	7,675	10,514
Semiannual totals:													
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec.....	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
Monthly:													
1953—Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept.....	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478
Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb.....	6,530	4,355	469	741	1,093	177	306	5,302	3,810	352	411	674	55
Mar.....	12,260	4,185	7,356	673	718	267	940	6,231	3,878	563	428	729	634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	4,246	877	444	763	552
July.....	2,956	1,120	549	702	304	363	82	5,142	3,158	152	194	677	961
Aug.....	5,375	2,985	302	760	1,177	220	69	7,788	n.a.	314	381	n.a.	n.a.

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—July.....	402	1524	57,871	370	1343	36,168	33	182	21,703	472	219	4,706
Aug.....	371	421	57,851	346	280	36,264	25	141	21,587	479	208	4,977
Sept.....	368	457	57,795	343	331	36,311	25	125	21,484	952	290	5,639
Oct.....	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	2590	57,710	381	309	36,663	42	2281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	458	58,025	354	289	37,393	110	169	20,633	.....	156	5,344
June.....	523	1579	58,061	392	1386	37,482	130	193	20,579	.....	265	5,079
July.....	508	1644	58,005	393	1346	37,597	115	298	20,409	.....	86	4,993

¹Due to changes in Treasury processing, a large amount of redemptions of E bonds in July 1953 and in June and July 1954 was not broken down as to issue price and accrued discount. Hence, the redemptions 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.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate							New capital				Retire-ment of securities
		U. S. Govern-ment ³	Fedral agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-laneous purposes	Retire-ment of bank debt, etc. ⁸		
							Total	Publicly offered	Privately placed								
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206	
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695	
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854	
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583	
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943.....	44,518	42,815	2	435	97	1,078	990	621	369	124	56	408	308	27	73	789	
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401	
1950.....	19,193	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	.....	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	.....	535	260
1953—July.....	1,928	884	.....	522	2	520	407	106	301	31	82	483	459	24	27	5
Aug.....	1,453	853	.....	260	4	336	263	110	153	7	65	325	270	55	5	4
Sept.....	2,599	1,320	.....	476	36	768	676	449	226	44	48	753	691	62	4	4
Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	12	
Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	22
Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	26
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	18	18
Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	19	9	9
Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	53
Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	129	
May.....	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38	183	183	
June.....	2,438	523	.....	855	4	1,057	808	343	465	131	118	859	812	47	182	182
July.....	1,948	508	123	258	2	1,057	920	714	206	49	87	727	684	42	316	316	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	805	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—July.....	133	116	17	59	55	4	46	46	.....	209	207	1	20	18	2	43	40	3
August.....	46	44	2	19	17	3	15	15	.....	97	97	.....	30	30	.....	123	122	.....
September.....	132	131	1	19	18	1	32	32	.....	242	241	1	89	88	.....	243	242	2
October.....	56	53	2	49	47	2	36	36	.....	356	350	5	13	13	.....	80	77	3
November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
March.....	107	107	.....	68	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97
July.....	415	412	3	60	31	29	78	54	25	295	165	129	3	3	.....	191	61	130

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1948	1949	1950	1951	1952	1953	1952	1953				1954	
							4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.): ¹													
Sales	38,341	37,948	45,351	52,444	53,905	62,665	15,316	15,739	16,566	15,459	14,902	14,232	14,758
Profits before taxes	5,468	5,168	8,042	8,702	7,147	8,225	1,998	2,254	2,484	2,093	1,395	1,753	1,925
Profits after taxes	3,411	3,186	4,143	3,486	3,117	3,560	928	855	928	885	892	880	965
Dividends	1,446	1,710	2,295	2,036	2,036	2,110	565	493	491	495	631	524	523
Nondurable goods industries (94 corps.): ²													
Sales	14,739	14,051	15,994	18,670	18,908	20,276	4,987	4,994	5,116	5,082	5,084	4,960	4,973
Profits before taxes	2,360	1,975	2,847	3,324	2,715	2,908	671	761	782	783	581	669	677
Profits after taxes	1,574	1,297	1,599	1,481	1,313	1,446	349	345	355	376	371	364	375
Dividends	698	759	942	894	912	934	255	218	219	222	275	228	229
Durable goods industries (106 corps.): ^{2 3}													
Sales	23,602	23,897	29,357	33,774	34,997	42,390	10,329	10,745	11,450	10,377	9,817	9,272	9,786
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	1,328	1,493	1,702	1,309	814	1,084	1,248
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	579	511	573	509	521	515	590
Dividends	748	950	1,352	1,142	1,119	1,176	305	275	272	274	356	296	295
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,315	1,316	1,346	1,355	1,394	1,337	1,351
Profits before taxes	455	434	532	473	446	465	104	100	128	131	107	99	132
Profits after taxes	285	268	289	227	204	211	50	46	54	57	54	46	63
Dividends	148	149	161	159	154	154	43	35	37	37	45	36	37
Chemicals and allied products (26 corps.):													
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,520	1,545	1,568	1,506	1,453	1,434	1,470
Profits before taxes	674	693	1,133	1,421	1,200	1,260	304	360	346	330	224	272	273
Profits after taxes	420	415	572	496	458	493	128	123	125	124	121	133	136
Dividends	263	321	448	363	381	398	114	90	90	91	127	97	98
Petroleum refining (14 corps.):¹													
Sales	3,983	3,907	4,260	4,966	5,290	5,757	1,394	1,376	1,410	1,473	1,498	1,479	1,442
Profits before taxes	775	552	673	869	689	796	164	195	195	229	176	214	189
Profits after taxes	588	428	464	532	495	571	127	131	129	155	157	147	137
Dividends	184	191	223	247	268	274	72	66	66	67	74	68	68
Primary metals and products (39 corps.):													
Sales	9,066	8,187	10,446	12,497	11,557	13,750	3,494	3,428	3,653	3,476	3,194	2,910	3,000
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	431	457	560	510	295	301	359
Profits after taxes	720	578	854	776	575	793	217	183	212	203	196	149	179
Dividends	270	285	377	381	367	377	106	88	88	88	113	100	92
Machinery (27 corps.):													
Sales	4,563	4,363	5,071	6,183	7,082	8,009	2,066	1,967	2,045	1,959	2,038	1,917	1,937
Profits before taxes	570	520	850	1,003	974	1,009	290	276	298	241	193	252	237
Profits after taxes	334	321	425	370	380	402	128	89	103	95	115	117	107
Dividends	127	138	208	192	200	239	53	50	49	49	90	58	64
Automobiles and equipment (15 corps.):													
Sales	8,093	9,577	11,805	12,496	12,825	16,377	3,684	4,308	4,657	3,917	3,495	3,485	3,731
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	503	648	714	451	235	434	532
Profits after taxes	639	861	1,087	705	698	747	190	200	211	168	168	204	246
Dividends	282	451	671	479	462	463	117	117	114	114	117	114	113
Public Utility													
Railroad:													
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,828	2,596	2,732	2,755	2,582	2,275	2,335
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	497	336	397	399	272	156	199
Profits after taxes	698	438	784	693	832	871	304	186	231	234	219	88	136
Dividends	289	252	312	328	338	412	118	97	73	79	162	96	73
Electric power:													
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,727	1,850	1,725	1,716	1,821	1,974	1,800
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	446	551	456	428	458	571	487
Profits after taxes	657	757	822	814	947	1,046	253	294	249	235	268	324	268
Dividends	493	560	619	651	725	771	193	182	189	194	206	212	210
Telephone:													
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,084	1,092	1,126	1,129	1,178	1,174	1,210
Profits before taxes	292	333	580	691	787	925	206	223	234	220	248	242	262
Profits after taxes	186	207	331	341	384	452	104	109	114	107	122	116	125
Dividends	178	213	276	318	355	412	93	100	101	104	108	109	111

^r Revised.

¹Revised to adjust for mergers of companies in petroleum, paper, and textile groups.

²Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

³Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

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

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

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

¹Reflects cash transactions only. As compared with data shown on p. 980, 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. 980.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	34.6	44.6	1.6	61.5	37.6	31.5	10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	31.5	11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	31.5	9.3	14.0
1950.....	81.7	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953—2.....	92.8	186.2	29.6	18.9	2.7	65.5	67.2	2.4	93.4	2.5	56.3	15.6	19.0
3.....	93.5	191.0	30.0	20.6	2.7	66.9	68.3	2.4	97.5	2.5	57.5	17.9	19.6
4.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954—1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

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

^{*}Revised. ¹Corporate and noncorporate business, excluding agriculture. ²Includes trade, service, finance, and construction.

³Includes communications and other. ⁴Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1952—September	88.9	65.0	2.3	21.6	81.8	57.0	45.6	11.4	24.9	16.6	8.2	7.1	2.8	4.3
December	91.1	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953—March	93.4	68.6	2.6	22.2	86.0	60.3	48.4	11.9	25.7	17.3	8.4	7.3	2.9	4.4
June	96.1	70.9	2.7	22.5	88.6	62.4	50.2	12.2	26.2	17.7	8.5	7.5	3.0	4.5
September	98.6	73.0	2.8	22.8	91.1	64.3	51.9	12.4	26.7	18.1	8.6	7.6	3.0	4.6
December	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1954—March ^p	102.9	76.8	2.7	23.4	95.1	67.4	54.8	12.6	27.7	18.9	8.8	7.8	3.1	4.8
June ^p	106.0	79.5	2.6	23.9	98.0	69.5	56.8	12.7	28.5	19.5	9.0	8.0	3.2	4.8

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37		
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44		
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1952—September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,890	9,490	3,025	2,069	4,396	1,400	50
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953—March	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March ^p	16,960	15,865	13,000	3,940	3,100	5,960	2,865	1,095	13,355	13,300	11,710	3,590	3,290	4,830	1,590	55
June ^p	17,350	16,225	13,275	3,975	3,175	6,125	2,950	1,125	13,907	13,850	12,210	3,700	3,600	4,910	1,640	57

^p 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]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940							5,972	5,073	668			899
1941							6,442	5,529	815			913
1942	898						6,726	5,830	1,096			896
1943	855						6,714	5,873	1,286			841
1944	935						6,686	5,886	1,408			800
1945	976						6,636	5,860	1,394			776
1946	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563	11,825	1,872
1953—July	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297	1,815
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430	11,368	1,830
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448	11,469	1,838
October	338	309	60	42	207	29	22,842	20,993	5,963	3,473	11,557	1,849
November	352	327	60	56	211	25	23,017	21,161	5,983	3,511	11,667	1,856
December	478	433	66	81	286	45	23,275	21,403	6,015	3,563	11,825	1,872
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599	11,912	1,897
February	319	277	44	46	187	42	23,570	21,660	6,037	3,626	11,997	1,910
March	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924
April	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233	1,945
May	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886	12,426	1,981
July	421	393	51	98	244	28	24,572	22,575	6,095	3,951	12,529	1,997

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

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

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

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
 [Number in thousands; amounts (except averages) in millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	674	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,500	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,438	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,929	1,048	3,973	16,908	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—July	758	237	355	166					1953—July	286	1,798	699	132	323	127	517	6,282
Aug	707	218	340	149					Aug	273	1,709	671	122	310	111	495	6,270
Sept.	694	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	688	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,929	1,048	3,973	16,908	Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	465	152	217	126					1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	539	176	220	143					Feb.	229	1,425	517	105	274	85	444	6,223
Mar.	710	246	288	176	22,684	1,083	4,106	17,495	Mar.	281	1,784	666	124	335	103	556	6,339
Apr.	732	257	298	177					Apr.	280	1,793	669	130	333	112	550	6,411
May	728	254	301	173					May	278	1,805	675	124	330	118	558	6,484
June	810	283	341	185	23,809	1,101	4,271	18,437	June	303	1,990	741	146	368	133	602	6,573
July	802	281	349	173					July	306	2,027	734	155	371	141	626	6,625

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

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

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ^a				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Existing properties				New properties	Existing properties	
1939	925	925	486	208	52	179				
1940	991	991	588	175	13	216				
1941	1,152	1,152	728	183	14	228				
1942	1,121	1,121	766	208	21	126				
1943	934	934	553	210	85	86				
1944	877	877	484	224	56	114				
1945	857	857	665	257	20	171	192			
1946	3,058	756	120	302	13	321	2,302			
1947	5,074	1,788	477	418	360	534	3,286			
1948	5,222	3,341	1,434	684	609	614	1,881			
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	
1953—July	602	363	109	94	40	120	239	160	79	
Aug.	597	349	106	87	23	133	248	166	82	
Sept.	629	320	106	80	12	122	309	197	112	
Oct.	661	368	113	80	23	151	293	193	99	
Nov.	694	408	105	68	25	210	286	192	93	
Dec.	556	304	110	63	15	116	252	170	82	
1954—Jan.	512	265	117	66	12	69	247	174	73	
Feb.	488	221	94	60	13	54	267	188	79	
Mar.	471	246	95	67	16	69	225	160	65	
Apr.	493	245	83	70	17	76	248	163	85	
May	512	243	74	72	25	71	269	171	98	
June	579	270	86	79	24	82	309	200	109	
July	531	238	75	79	14	70	293	178	115	

¹Monthly figures do not reflect mortgage amendments included in annual totals.
²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.
³Prior to 1949, data are not available for classifications shown.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939	16.3	1.8	1.8	14.5	
1940	17.3	2.3	2.3	15.0	
1941	18.4	3.0	3.0	15.4	
1942	18.2	3.7	3.7	14.5	
1943	17.8	4.1	4.1	13.7	
1944	17.9	4.2	4.2	13.7	
1945	18.5	4.3	4.1	14.2	
1946	23.1	6.1	3.7	17.0	
1947	28.2	9.3	3.8	18.9	
1948	33.3	12.5	5.3	20.8	
1949	37.5	15.0	6.9	22.5	
1950	45.1	18.9	8.6	26.2	
1951	51.9	22.9	9.7	29.0	
1952 ^p	58.7	25.4	10.8	33.3	
1953 ^p	65.9	28.1	12.0	37.8	
1951—Sept.	50.4	22.0	9.5	28.4	
Dec.	51.9	22.9	9.7	29.0	
1952—Mar.	53.3	23.5	9.9	29.8	
June	55.1	24.0	10.1	31.1	
Sept.	57.0	24.7	10.4	32.3	
Dec.	58.7	25.4	10.8	33.3	
1953—Mar.	60.3	26.1	11.1	34.2	
June	62.4	26.7	11.4	35.7	
Sept.	64.3	27.5	11.7	36.8	
Dec.	65.9	28.1	12.0	37.8	
1954—Mar. ^p	67.4	28.6	12.2	38.8	
June ^p	69.5	29.2	12.4	40.3	

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undischursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948	528	227	199	188	11	198	
1949	848	824	828	403	425	672	20
1950	918	485	1,347	169	1,178	1,044	469
1951	661	239	1,850	204	1,646	677	111
1952	1,085	323	2,242	320	1,922	538	56
1953	550	638	2,462	621	1,841	542	221
1953—August	586	523	2,541	536	2,005	33	11
September	566	544	2,540	556	1,984	26	19
October	556	568	2,526	585	1,941	39	44
November	552	608	2,490	594	1,896	30	59
December	550	638	2,462	621	1,841	42	61
1954—January	550	666	2,434	625	1,809	37	57
February	542	685	2,424	641	1,783	47	50
March	539	745	2,366	653	1,713	49	98
April	539	812	2,299	667	1,632	50	108
May	560	791	2,299	680	1,619	38	30
June	570	779	2,301	700	1,601	50	37
July	540	737	2,371	724	1,647	120	37
August	594	700	2,355	733	1,622	33	39

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945	278	213	195	176	19
1946	329	231	293	184	109
1947	351	209	436	218	217
1948	360	280	515	257	258
1949	256	337	433	231	202
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	674	611	952	634	317
1953—August	70	25	746	510	236
September	83	28	801	557	244
October	62	45	819	564	255
November	71	25	865	589	276
December	79	14	952	634	317
1954—January	26	226	751	496	255
February	15	88	677	438	239
March	36	84	630	396	233
April	35	51	613	382	231
May	28	33	608	377	231
June	106	39	675	428	247
July	53	98	630	406	223
August	59	31	659	422	236

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

Source.—Home Loan Bank Board.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—July.....	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August.....	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September.....	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October.....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November.....	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December.....	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January.....	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
February.....	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723
March.....	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,073	2,438	1,740
April.....	27,330	20,900	9,798	5,188	1,554	4,369	6,421	2,105	2,566	1,750
May.....	27,520	20,932	9,838	5,142	1,565	4,387	6,588	2,181	2,639	1,768
June.....	27,791	21,122	9,980	5,134	1,563	4,445	6,669	2,215	2,679	1,775
July.....	27,835	21,246	10,103	5,094	1,566	4,483	6,589	2,193	2,614	1,782

^r Revised.

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942.....	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—July.....	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August.....	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September.....	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October.....	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November.....	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December.....	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January.....	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631
February.....	21,151	17,999	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586
March.....	20,900	17,845	8,452	5,892	1,074	2,427	3,055	1,056	795	261	388	555
April.....	20,900	17,859	8,417	5,901	1,096	2,445	3,050	1,058	789	260	388	555
May.....	20,932	17,896	8,386	5,944	1,115	2,451	3,036	1,051	787	257	390	551
June.....	21,122	18,069	8,401	6,060	1,145	2,463	3,053	1,061	785	259	397	551
July.....	21,246	18,198	8,379	6,189	1,165	2,465	3,048	1,055	783	262	404	544

^r Revised.

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,089	1,848	279	769	2,480	1,713
1953—July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786
October.....	6,680	1,867	264	524	2,287	1,738
November.....	6,666	1,798	302	578	2,262	1,726
December.....	7,089	1,848	279	769	2,480	1,713
1954—January.....	6,681	1,824	259	631	2,262	1,705
February.....	6,327	1,782	272	541	2,009	1,723
March.....	6,251	1,780	293	497	1,941	1,740
April.....	6,421	1,812	293	515	2,051	1,750
May.....	6,588	1,841	340	512	2,127	1,768
June.....	6,669	1,893	322	509	2,170	1,775
July.....	6,589	1,908	285	459	2,155	1,782

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388
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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,893	2,141	1,948	2,036	1,273	1,495
October.....	8,908	2,157	1,939	2,032	1,291	1,489
November.....	8,881	2,150	1,920	2,027	1,303	1,481
December.....	8,856	2,135	1,884	2,038	1,301	1,498
1954—January.....	8,723	2,079	1,834	2,037	1,283	1,490
February.....	8,534	2,024	1,809	1,937	1,267	1,497
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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,531	557	334	222	2,418
1953—July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November.....	3,467	559	328	222	2,358
December.....	3,531	557	334	222	2,418
1954—January.....	3,491	543	331	218	2,399
February.....	3,491	539	330	218	2,404
March.....	3,501	540	326	217	2,418
April.....	3,541	547	328	218	2,448
May.....	3,566	552	326	223	2,465
June.....	3,608	563	326	223	2,496
July.....	3,630	567	324	223	2,516

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
WITHOUT SEASONAL ADJUSTMENT										
1953—July	2,602	2,233	1,226	945	622	604	124	101	630	583
August	2,436	2,222	1,126	963	619	608	120	102	571	549
September	2,389	2,260	1,089	993	625	635	120	92	555	540
October	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November	2,297	2,197	974	953	646	606	108	89	569	549
December	2,598	2,377	947	1,016	824	625	98	86	729	640
1954—January	1,869	2,232	750	955	517	627	67	86	535	564
February	1,864	2,157	776	945	470	588	81	98	537	526
March	2,285	2,536	985	1,100	540	697	94	110	666	629
April	2,315	2,306	998	1,000	594	626	98	98	625	582
May	2,299	2,276	1,005	965	580	626	113	102	601	583
June	*2,603	2,413	1,202	1,060	*624	632	101	103	676	618
July	2,472	2,348	1,136	1,013	591	631	103	100	642	604
SEASONALLY ADJUSTED*										
1953—July	2,498	2,183	1,117	921	662	609	114	96	605	557
August	2,358	2,273	1,044	967	621	643	108	100	585	563
September	2,409	2,252	1,102	962	600	633	112	94	595	563
October	2,393	2,249	1,117	963	589	633	111	100	576	553
November	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January	2,211	2,301	872	977	661	636	87	81	591	607
February	2,243	2,320	919	1,028	586	612	109	99	629	581
March	2,200	2,412	924	1,042	566	667	103	107	607	596
April	2,272	2,308	926	1,009	621	610	101	104	624	585
May	2,224	2,333	943	988	577	635	107	113	597	597
June	*2,398	2,354	1,075	1,038	*614	628	88	103	621	585
July	2,379	2,296	1,035	987	633	637	94	95	617	577

* Revised.

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1954	June 1954	May 1954	July 1954	June 1954	May 1954
	Net sales:					
Total	-3	+2	+8	-4	-8	-11
Cash sales	-2	0	+7	-7	-9	-9
Credit sales:						
Instalment	-3	+2	+9	-4	-9	-13
Charge account	-2	0	+5	+3	-5	-7
Accounts receivable, end of month:						
Total	0	0	+1	-4	-5	-5
Instalment	0	0	0	-4	-3	-3
Charge accounts	+1	-1	+3	-6	-10	-9
Inventories, end of month, at retail value.	-3	-5	-3	-9	-9	-9

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*1 (1947-49 = 100)						Construction contracts awarded (value)*2 (1947-49 = 100)			Employment and payrolls* 1947-49 = 100				Freight carloadings* 1947-49 = 100	Department store sales* (retail value)*4 1947-49 = 100	Consumer prices*3 1947-49 = 100	Wholesale commodity prices*3 1947-49 = 100
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment		Manufacturing production workers					
			Total	Durable	Non-durable							Employment	Payrolls				
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed				
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7			
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4			
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1			
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0			
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.9	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.8	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.1	93.8	97.2	83	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	101.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1		
1953																	
March	135	138	137	155	119	115	177	176	113.8	113.4	113.2	153.8	99	115	113.6	110.0	
April	136	136	138	155	121	115	179	179	113.8	113.6	112.7	152.0	97	111	113.7	109.4	
May	137	136	139	156	123	117	161	164	113.9	114.0	112.3	151.9	98	117	114.0	109.8	
June	136	136	138	154	121	119	169	174	114.1	114.0	113.1	153.9	97	115	114.5	109.5	
July	137	129	138	157	121	120	172	175	114.2	113.6	112.2	151.1	93	113	114.7	110.9	
August	136	136	138	157	119	119	205	184	114.1	112.7	113.8	154.0	98	112	115.0	110.6	
September	133	135	135	152	117	118	208	180	113.7	111.7	113.7	153.4	96	107	115.2	111.0	
October	132	136	134	151	117	114	230	183	113.7	110.6	112.0	152.6	95	110	115.4	110.2	
November	129	130	131	146	115	111	224	176	113.1	108.7	109.4	148.0	92	113	115.0	109.8	
December	126	124	127	142	112	113	208	177	112.4	107.1	107.7	147.2	88	112	114.9	110.1	
1954																	
January	125	124	127	141	113	113	195	185	111.7	105.6	105.1	140.8	90	107	115.2	110.9	
February	125	126	126	139	114	113	196	201	111.2	104.6	104.3	140.5	88	109	115.0	110.5	
March	123	126	125	135	114	112	191	205	110.8	103.8	103.6	138.4	85	105	114.8	110.5	
April	123	124	125	134	116	109	196	213	110.4	102.7	101.8	135.0	84	111	114.6	111.0	
May	125	123	126	135	117	111	193	216	110.2	102.1	100.5	135.1	84	108	115.0	110.9	
June	124	124	125	134	115	114	207	227	110.1	101.8	100.9	136.6	84	112	115.1	110.0	
July	124	116	125	134	115	113	206	233	109.8	100.2	98.9	132.5	82	112	115.2	110.4	
August	124	116	125	134	115	113	206	233	109.8	100.2	98.9	132.5	82	112	115.2	110.4	

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

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

2 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 997.

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

4 For indexes by Federal Reserve districts and for other department store data, see pp. 999-1003.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1953					1954							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT													
Total	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	*12,480	12,233	12,478
Durable goods	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	*7,177	6,933	6,959
Ordnance and accessories.....	194	194	193	187	184	177	165	150	137	125	120	118	115
Lumber and wood products.....	731	721	713	695	654	617	627	643	649	679	*701	596	606
Furniture and fixtures.....	315	315	313	308	301	293	292	290	283	277	275	274	283
Stone, clay, and glass products.....	466	467	465	459	448	428	427	429	428	427	*427	424	429
Primary metal industries.....	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	*983	971	967
Fabricated metal products.....	942	939	924	902	875	874	864	852	840	833	*831	810	820
Machinery except electrical.....	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	*1,151	1,113	1,103
Electrical machinery.....	932	941	933	913	883	855	839	827	811	791	*776	771	796
Transportation equipment.....	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	*1,324	1,285	1,257
Instruments and related products.....	240	242	242	243	241	237	233	229	224	220	215	209	207
Misc. manufacturing industries.....	422	430	434	425	407	386	393	389	380	374	*375	362	376
Nondurable goods	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	*5,303	5,300	5,519
Food and kindred products.....	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	*1,079	1,148	1,231
Tobacco manufactures.....	105	112	109	101	104	97	90	84	82	82	82	83	103
Textile-mill products.....	1,093	1,088	1,067	1,046	1,028	997	995	989	979	969	*981	953	979
Apparel and other finished textiles.....	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	*987	977	1,051
Paper and allied products.....	447	450	448	446	442	438	437	436	433	433	436	430	436
Printing, publishing and allied industries.....	510	521	525	522	525	514	514	517	516	515	*519	514	512
Chemical and allied products.....	550	555	552	548	540	540	536	539	534	525	*517	514	517
Products of petroleum and coal.....	191	188	185	184	181	178	178	177	176	179	*181	182	180
Rubber products.....	221	221	216	210	209	206	203	199	195	197	*198	173	174
Leather and leather products.....	349	341	334	334	332	332	339	338	325	315	324	328	336

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for August 1954 are preliminary. Back data, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics; seasonally adjusted data beginning January 1939 may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953		1954		1953		1954		1953		1954	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total	71.69	71.68	70.92	71.06	40.5	39.6	39.4	39.7	1.77	1.81	1.80	1.79
Durable goods	77.27	76.40	75.83	76.59	41.1	40.0	39.7	40.1	1.88	1.91	1.91	1.91
Ordnance and accessories.....	78.12	*79.40	79.40	n.a.	40.9	*40.1	39.9	n.a.	1.91	1.98	1.99	n.a.
Lumber and wood products.....	66.91	*68.71	63.34	65.41	40.8	*40.9	40.6	41.4	1.64	1.68	1.56	1.58
Furniture and fixtures.....	62.99	*62.17	62.02	63.59	40.9	*39.6	39.5	40.5	1.54	1.57	1.57	1.57
Stone, clay, and glass products.....	71.10	*70.70	71.51	72.39	41.1	40.4	40.4	40.9	1.73	*1.75	1.77	1.77
Primary metal industries.....	85.28	*80.70	81.24	81.24	41.0	*38.8	38.5	38.5	2.08	2.08	2.11	2.11
Fabricated metal products.....	76.59	76.92	76.00	77.33	41.4	40.7	40.0	40.7	1.85	1.89	1.90	1.90
Machinery except electrical.....	82.12	*81.41	80.60	81.41	41.9	40.5	40.1	40.3	1.96	*2.01	2.01	2.02
Electrical machinery.....	71.63	*72.07	71.16	72.44	40.7	39.6	39.1	39.8	1.76	*1.82	1.82	1.82
Transportation equipment.....	85.70	*84.59	84.38	84.80	41.2	39.9	39.8	40.0	2.08	*2.12	2.12	2.12
Instruments and related products.....	73.16	72.83	72.65	73.60	41.1	39.8	39.7	40.0	1.78	1.83	1.83	1.84
Miscellaneous manufacturing industries.....	63.74	*63.36	62.56	64.08	40.6	*39.6	39.1	39.8	1.57	1.60	1.60	1.61
Nondurable goods	63.76	*64.57	64.74	64.29	39.6	*38.9	39.0	39.2	1.61	1.66	1.66	1.64
Food and kindred products.....	65.25	69.55	69.72	67.57	41.3	41.4	41.5	41.2	1.58	1.68	1.68	1.64
Tobacco manufactures.....	47.46	51.71	51.79	46.86	38.9	38.3	37.8	36.9	1.22	1.35	1.37	1.27
Textile-mill products.....	53.04	51.41	51.27	52.22	39.0	37.8	37.7	38.4	1.36	1.36	1.36	1.36
Apparel and other finished products.....	49.78	46.55	47.17	48.24	36.6	35.0	35.2	36.0	1.36	1.33	1.34	1.34
Paper and allied products.....	73.61	*74.20	74.20	74.55	43.3	*42.4	42.4	42.6	1.70	*1.75	1.75	1.75
Printing, publishing and allied products.....	85.58	86.94	86.78	87.46	38.9	38.3	38.4	38.7	2.20	2.27	2.26	2.26
Chemicals and allied products.....	76.26	*79.10	78.94	79.54	41.0	*41.2	40.9	41.0	1.86	*1.92	1.93	1.94
Products of petroleum and coal.....	92.06	*93.98	94.12	93.30	41.1	41.4	41.1	41.1	2.24	*2.27	2.29	2.27
Rubber products.....	77.21	*79.60	77.03	76.04	39.8	*40.2	39.5	39.4	1.94	*1.98	1.95	1.93
Leather and leather products.....	51.79	51.01	51.38	51.38	37.8	36.7	37.5	37.5	1.37	1.39	1.37	1.37

*Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION
 [Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,377
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—August	49,849	17,400	836	2,616	4,243	10,548	2,036	5,518	6,652
September	49,707	17,263	835	2,679	4,247	10,523	2,041	5,484	6,635
October	49,711	17,125	826	2,725	4,245	10,563	2,050	5,506	6,671
November	49,422	16,901	825	2,708	4,205	10,577	2,044	5,494	6,668
December	49,109	16,704	818	2,686	4,176	10,579	2,050	5,490	6,606
1954—January	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July	47,997	15,785	742	2,636	4,012	10,509	2,095	5,560	6,658
August	47,909	15,752	726	2,624	3,997	10,466	2,094	5,555	6,695
WITHOUT SEASONAL ADJUSTMENT									
1953—August	49,962	17,537	844	2,825	4,274	10,392	2,067	5,601	6,422
September	50,200	17,510	839	2,866	4,265	10,523	2,041	5,566	6,590
October	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July	47,824	15,638	735	2,794	4,041	10,379	2,126	5,643	6,468
August	48,007	15,881	733	2,834	4,026	10,312	2,125	5,638	6,458

*Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. August 1954 figures are preliminary. Back data, without seasonal adjustment, are available from the Bureau of Labor Statistics; seasonally adjusted data beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—July	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January ²	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February	115,819	67,139	63,725	60,055	54,351	5,704	3,671	48,679
March	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July	116,219	68,824	65,494	62,148	54,661	7,486	3,346	47,395
August	116,329	68,856	65,522	62,276	55,349	6,928	3,245	47,473

^cCorrected

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

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

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

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

Year or month	Total	Private							Public				
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	22,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—August	2,883	2,000	1,005	705	178	154	373	290	883	99	258	63	463
September	2,925	1,994	995	710	173	163	374	289	931	97	287	60	487
October	2,880	1,982	979	710	164	173	373	293	898	79	267	58	494
November	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,956	1,992	971	729	170	189	370	292	964	80	271	62	551
February	3,050	2,004	972	736	176	187	373	296	1,046	81	329	61	575
March	3,001	2,017	981	738	182	176	380	298	984	75	302	64	543
April	3,025	2,063	1,032	726	184	165	377	305	962	73	295	66	528
May	3,066	2,116	1,081	722	176	171	375	313	950	68	299	66	517
June ^p	3,070	2,113	1,085	718	171	172	375	310	957	88	294	63	512
July ^p	3,084	2,161	1,128	718	168	174	376	315	923	74	294	62	493
August ^p	3,112	2,190	1,151	730	165	187	378	309	922	67	289	59	507

^p Preliminary. Source.—Joint estimates of the Departments of Commerce and Labor.

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573			693	93	141	181	136	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]

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1953—May	1,606	102	302	124	188	162	194	252	90	45	51	97
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
1954—May	1,925	117	398	119	210	171	168	324	119	85	91	122
June	1,733	93	267	117	177	165	208	343	105	57	91	111
July	1,837	95	270	143	207	163	167	394	110	86	90	112

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	.....
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—August	93	46	47	92	82	3	8	1	41	23	18
September	95	47	48	92	81	3	8	3	36	22	14
October	90	43	47	90	79	4	7	(1)	37	22	15
November	82	39	43	80	70	3	7	2	33	20	13
December	66	35	31	65	54	3	8	1	27	15	12
1954—January	¶66	n.a.	n.a.	¶65	53	2	10	¶1	25	13	12
February	¶75	n.a.	n.a.	¶74	65	2	7	¶1	30	16	14
March	¶95	n.a.	n.a.	¶93	83	3	7	¶2	37	21	16
April	¶108	n.a.	n.a.	¶107	96	3	7	¶1	44	24	20
May	¶109	n.a.	n.a.	¶107	98	3	7	¶1	49	24	25
June	¶120	n.a.	n.a.	¶116	n.a.	n.a.	n.a.	¶4	56	28	28
July	¶112	n.a.	n.a.	¶109	n.a.	n.a.	n.a.	¶3	52	25	27
August	¶111	n.a.	n.a.	¶110	n.a.	n.a.	n.a.	¶1	60	27	33

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

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953	1954						1953	1954					
	1952	1953	July	Feb.	Mar.	Apr.	May	June	July	July	Feb.	Mar.	Apr.	May	June	July
Total	126	127	123	117	112	111	112	111	109	128	107	105	108	114	116	114
Coal	109	103	94	87	78	79	84	85	80	94	87	78	79	84	85	80
Coke	168	171	167	109	104	98	94	95	94	162	116	105	96	93	93	91
Grain	142	135	138	124	127	134	144	155	151	166	122	117	118	127	158	181
Livestock	69	63	60	54	64	62	58	54	54	46	43	51	55	53	41	47
Forest products	144	143	146	133	126	127	128	127	119	147	128	126	127	133	132	120
Ore	181	215	213	222	177	136	136	164	159	341	55	51	88	224	255	255
Miscellaneous	140	143	139	134	132	130	128	125	125	141	126	125	128	130	129	126
Merchandise, l. c. l.	46	43	42	41	41	39	39	38	38	42	40	41	40	39	38	38

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	*1,092	1,189	1,016	922	922	922	833
February	1,344	1,199	*1,182	1,260	926	997	893	856	809
March	1,447	1,391	*1,124	1,330	1,053	*921	964	1,005	*858
April	1,355	1,394	1,425	1,187	1,054	1,257	933	1,013	*958
May	1,480	1,453	1,399	1,244	1,085	1,135	835	902	829
June	1,171	1,384	*1,474	1,058	1,013	*1,114	861	933	*947
July	1,030	1,358	*1,291	893	960	*1,022	839	908	*832
August	1,087	*1,187	.....	916	911	.....	818	840	.....
September	1,229	*1,256	.....	981	1,051	.....	877	*926	.....
October	1,216	1,253	.....	1,043	1,019	.....	918	814	.....
November	1,190	1,247	.....	995	*1,031	.....	805	849	.....
December	1,391	*1,353	.....	1,108	*1,137	.....	1,053	907	.....
January-July	9,081	9,472	*8,987	8,161	7,107	*7,368	6,247	6,539	*6,066

¶ Preliminary. * 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]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—July.....	113	106	104	117	114	*122	127	110	107	105	111	*125	117
August.....	112	99	99	116	120	114	130	109	110	102	112	127	113
September.....	107	105	98	104	109	114	119	106	102	100	103	112	110
October.....	110	107	104	106	110	117	128	109	108	103	108	122	111
November.....	113	107	102	108	115	118	128	113	114	105	112	127	112
December.....	112	108	101	108	112	121	127	115	113	107	114	125	109
1954—January.....	107	105	101	106	104	109	122	106	108	104	110	119	108
February.....	109	109	102	111	104	117	123	107	112	108	109	121	107
March.....	105	102	99	106	92	118	117	101	108	95	103	115	111
April.....	111	105	102	109	104	*121	127	111	114	100	113	120	111
May.....	108	102	100	105	98	114	122	108	106	104	109	123	114
June.....	112	106	102	109	107	120	129	110	122	103	115	127	114
July.....	*112	107	101	109	105	116	*132	106	113	103	*118	132	116
WITHOUT SEASONAL ADJUSTMENT													
1953—July.....	89	76	75	83	89	*98	102	89	86	84	91	*105	101
August.....	98	79	75	92	104	97	114	98	100	97	104	116	109
September.....	112	112	102	108	114	121	122	113	109	110	109	119	111
October.....	115	107	110	114	115	122	130	112	119	118	114	128	111
November.....	136	129	129	142	142	144	146	137	136	121	129	144	131
December.....	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	89	86	85	91	82	*96	110	86	92	79	90	102	88
April.....	110	108	101	109	105	123	129	109	112	101	110	119	107
May.....	106	102	98	104	98	113	120	108	106	104	109	119	107
June.....	106	106	99	104	100	*112	114	108	110	96	108	112	105
July.....	*88	77	73	78	82	93	*106	86	90	83	*97	111	100
STOCKS¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	113	113	111	130	135	115	117	107	124	126	125
1953.....	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—July.....	130	117	*120	122	124	*146	148	125	131	117	146	*141	138
August.....	131	119	122	122	124	148	141	128	134	120	145	142	135
September.....	128	117	117	122	121	139	148	127	129	122	141	141	132
October.....	128	117	116	122	124	143	148	126	124	118	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January.....	120	114	111	114	115	*133	142	117	117	106	128	128	123
February.....	119	112	107	113	113	132	141	117	127	110	128	130	121
March.....	121	118	111	112	112	*135	141	121	120	111	129	127	124
April.....	*119	117	113	114	113	*134	135	122	116	111	125	127	116
May.....	121	120	115	116	117	*136	137	122	118	111	127	128	119
June.....	122	117	114	117	115	138	135	122	119	112	131	131	122
July.....	*124	116	117	116	117	138	*137	122	129	111	*133	*129	129
WITHOUT SEASONAL ADJUSTMENT													
1953—July.....	121	106	*106	108	112	*142	137	117	122	114	137	131	133
August.....	126	114	118	116	119	147	141	121	130	115	137	140	128
September.....	132	120	123	127	127	143	152	129	138	123	144	147	137
October.....	141	132	130	139	137	154	161	139	138	126	149	152	148
November.....	142	134	132	137	136	151	165	143	132	128	152	151	144
December.....	109	105	104	103	106	115	125	111	104	101	117	120	108
1954—January.....	108	102	98	99	104	120	130	108	99	100	118	115	111
February.....	114	106	104	111	111	127	139	114	108	106	125	127	113
March.....	126	120	116	120	119	*141	147	126	123	115	133	136	125
April.....	*126	122	118	123	120	*145	143	126	124	116	134	135	125
May.....	126	121	118	119	119	145	138	124	123	113	134	130	129
June.....	116	110	107	109	109	132	128	116	119	107	127	121	122
July.....	*115	105	104	103	106	134	*128	114	120	107	*125	*120	125

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—July.....	*308	*1,084	*526	*283	*349	3.5	1.7	*5.2	0.9
August.....	343	1,135	491	*394	*359	3.3	1.4	4.7	*1.1
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	279	409	345	2.9	0.7	3.6	1.0
May.....	372	1,161	247	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	386	284	423	2.8	1.0	3.8	0.8
July ²	306	1,041	467	280	361	3.4	1.5	4.9	0.9

*Preliminary. *Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950	1951	1952	1953	1951	1952	1953	1954
Oct. 7.... 112	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103
14.... 111	13.... 117	11.... 126	10.... 120	14.... 100	12.... 111	11.... 97	10.... 113
21.... 105	20.... 116	18.... 124	17.... 118	21.... 97	19.... 97	18.... 105	17.... 118
28.... 108	27.... 113	25.... 122	24.... 113	28.... 101	26.... 105	25.... 104	24.... 101
			31.... 113				
Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112
11.... 118	10.... 127	8.... 118	14.... 133	12.... 110	10.... 117	9.... 128	8.... 123
18.... 127	17.... 130	15.... 130	21.... 131	19.... 99	17.... 99	16.... 105	15.... 97
25.... 110	24.... 123	22.... 134	28.... 133	26.... 100	24.... 105	23.... 112	22.... 106
		29.... 138			31.... 97	30.... 97	29.... 104
Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97
9.... 191	8.... 191	13.... 223	12.... 216	9.... 108	14.... 116	13.... 112	12.... 111
16.... 220	15.... 213	20.... 237	19.... 234	16.... 106	21.... 98	20.... 111	19.... 115
23.... 221	22.... 228	27.... 146	26.... 163	23.... 92	28.... 91	27.... 94	26.... 97
30.... 82	29.... 92			30.... 89			
1951	1952	1953	1954				
Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93
13.... 105	12.... 92	10.... 89	9.... 94	14.... 83	12.... 83	11.... 92	10.... 77
20.... 104	19.... 90	17.... 92	16.... 85	21.... 81	19.... 82	18.... 84	17.... 88
27.... 96	26.... 83	24.... 86	23.... 86	28.... 80	26.... 79	25.... 83	24.... 84
		31.... 87	30.... 85				31.... 87
Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Aug. 7.... 92
10.... 94	9.... 87	14.... 92	13.... 91	11.... 87	9.... 90	8.... 92	14.... 97
17.... 94	16.... 89	21.... 85	20.... 86	18.... 93	16.... 95	15.... 95	21.... 100
24.... 95	23.... 83	28.... 93	27.... 90	25.... 97	23.... 100	22.... 100	28.... 102
					30.... 110	29.... 101	
Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Sept. 1.... 105			Sept. 4.... 114
10.... 105	8.... 88	14.... 100	13.... 92	8.... 100	Sept. 6.... 100	Sept. 5.... 101	11....
17.... 101	15.... 90	21.... 109	20.... 95	15.... 114	13.... 114	12.... 102	18....
24.... 105	22.... 94	28.... 112	27.... 100	22.... 111	20.... 113	19.... 120	25....
31.... 89	29.... 101			29.... 114	27.... 112	26.... 114	

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	July 1954	June 1954	7 mos. 1954	Federal Reserve district, area, or city	July 1954	June 1954	7 mos. 1954	Federal Reserve district, area, or city	July 1954	June 1954	7 mos. 1954	Federal Reserve district, area, or city	July 1954	June 1954	7 mos. 1954
United States..	+0	-3	-4	Cleve. cont.				Chicago cont.				Kan. City cont.			
Boston.....	+2	+3	0	Met. Areas cont.				Met. Areas cont.				Met. Areas cont.			
<i>Met. Areas¹</i>				Wheeling-Steubenville ² ..	-1	-9	-9	Decatur ²	-3	-8	-2	Wichita.....	+7	-6	-7
Portland.....	+2	-4	-2	City				Peoria ²	-4	-3	-6	St. Joseph.....	-2	-12	-6
Boston.....	+1	+4	+1	Portsmouth ²	+5	+2	+3	Rockford.....	-7	-8	-8	Omaha.....	+7	0	+4
Downtown				Richmond.....	0	-1	-4	Tri-Cities ²	(*)	-7	4 -9	Albuquerque....	+5	+5	-5
Boston.....	-2	+2	-1	<i>Met. Areas¹</i>				(Moline, Rockland; Davenport)				Oklahoma City..	+19	+10	+3
Suburban				Washington ²	+4	+4	0	Fort Wayne ² ..	+8	+5	+5	Tulsa.....	+20	-1	-1
Boston.....	+8	+8	+6	Downtown				Indianapolis ²	-6	-2	-5	Cities			
Cambridge..	+1	0	+2	Wash.				South Bend ² ..	-18	-21	-18	Greeley.....	-6	+10	-8
Lawrence....	+5	-4	-2	Baltimore ²	-3	+1	-3	Terre Haute ² ..	-5	-5	-7	Hutchinson.....	-4	-1	-3
New Bedford..	-3	-9	-5	Ashville ²	-2	0	-2	Cedar Rapids...+	+9	+1	+3	Joplin.....	+8	-6	-1
Worcester ² ..	-6	+6	-6	Raleigh ²	+1	-2	-5	Des Moines.....	+4	-2	-3	Kansas City.....	+12	-3	-2
Cities				Winston-Salem ²	+38	+6	+4	Dubuque.....	-7	-7	-3	Enid.....	+18	+2	-1
Springfield....	+2	+3	+1	Charleston, S.C. ²	-1	+5	0	Sioux City.....	(*)	-6	4 -4	Dallas.....	+6	-5	-4
Providence ² ..	+3	-2	-3	Columbia ²	+11	+11	+2	Waterloo.....	+2	-8	-5	<i>Met. Areas</i>			
New York.....	-2	+1	-1	Greenville ²	+9	-6	-4	Detroit ²	p-4	-5	-6	Shreveport....	+9	+3	-1
<i>Met. Areas¹</i>				Norfolk.....				Flint ²	+4	-3	-6	Corpus Christi..	+8	+6	-5
Albany-Schenectady-Troy	-3	0	-3	Portsmouth ² ..	-7	-4	-7	Grand Rapids ²	-5	-2	-4	Dallas ²	+8	-3	-2
Albany.....	0	0	-3	Richmond ²	+5	0	-3	Jackson ²	(*)	-11	4 -10	El Paso.....	+2	-7	-6
Schenectady..	-8	+1	-3	Roanoke ²	+16	+8	-4	Kalamazoo.....	-4	+3	-1	Fort Worth.....	+5	-5	-5
Binghamton...0	-4	-2	-1	Charleston, W. Va. ²	-11	-8	-9	Lansing ²	p+10	+5	+6	Houston ²	+4	-5	-4
Buffalo.....	-3	-3	-3	Cities				Saginaw.....	-6	-8	-9	Waco.....	+15	-23	-3
Buffalo ²	-4	-4	-3	Cumberland-				Green Bay.....	0	+8	+3	San Francisco..	p+2	-6	-5
Niagara Falls..	0	+6	+2	Hagerstown....	-4	-8	-10	Madison.....	-1	-3	-2	<i>Met. Areas¹</i>			
New York-N. E.				Spartanburg....	-4	-7	-9	Milwaukee ² ...+	+1	+1	-1	Phoenix ²	-5	-18	-14
New Jersey...-	-2	+2	0	Lynchburg ²	0	0	-4	Cities				Fresno ²	-5	-13	-9
Newark ²	-6	+3	-2	Newport News..	-9	-9	-11	Danville.....	-4	-9	-9	Los Angeles ²	p+3	-4	-3
N. Y. City ² ..	-2	+1	0	Huntington ² ..	-5	-9	-7	Battle Creek...-	-5	-3	-12	Downtown			
Rochester ² ..	+4	+5	+2	Parkersburg....	-4	-12	-12	Muskegon.....	-7	-11	-15	L. A. ²	p-1	-4	-4
Syracuse ² ..	-9	+2	-3	Atlanta.....	p+4	+1	-1	Newport Huron.	-17	-12	-11	Westside L.A. ²	+4	0	-2
Utica-Rome....	0	-5	-5	<i>Met. Areas¹</i>				Port Boygan....	-5	-4	-4	Long Beach ² ..	+1	-5	-5
Utica.....	+4	-2	-2	Birmingham ²	p+2	-1	-5	St. Louis.....	p+6	-1	-2	Pasadena.....	+2	-4	-2
Cities				Mobile.....	+6	-3	-4	<i>Met. Areas</i>				Santa Monica..	+6	-2	-4
Bridgeport ² ..	-2	-2	-6	Montgomery...+	+16	-3	-3	Fort Smith....	+10	+4	-1	Riverside and			
Elmira.....	-1	-7	-1	Montgomeryville ²	+19	+11	+2	Little Rock ² ..	+9	+3	+2	San Ber-			
Poughkeepsie..	+2	+3	+7	Miami ²	p+2	+2	0	Evansville ² ..	+17	-12	-10	nardino.....	+6	-10	-3
Philadelphia...	-7	-1	-5	Orlando.....	+14	+6	+2	Springfield...+	+3	+2	-4	Sacramento ² ..	+7	-12	-5
<i>Met. Areas</i>				St. Petersburg-				St. Louis ² ...+	p+5	-1	-1	San Diego ²	p-1	-9	-8
Wilmington....	-1	+11	+1	Tampa.....	+8	-2	-1	Memphis ²	+7	+2	0	San Francisco-			
Trenton.....	-4	-9	-11	St. Petersburg.	+10	-1	-3	Cities				Oakland ²	p+4	-6	-4
Lancaster ² ..	-7	-4	-4	Tampa ²	+7	-3	0	Quincy.....	+3	-3	0	Berkeley ²	+4	-11	-8
Philadelphia ²	-7	+4	-2	Atlanta ²	+7	+4	0	Paducah.....	-14	-24	-25	Downtown			
Reading ²	-4	-5	-7	Augusta.....	+3	+7	-4	Minneapolis...	-1	-2	-2	Oakland ² ..	+8	-9	-5
Scranton.....	-6	-1	-2	Columbus.....	+12	+6	0	<i>Met. Areas¹</i>				San Francisco ²	+4	-5	-2
Wilkes-Barre-				Macon ²	-1	-7	-8	Mpls.-St. Paul ²	+2	-1	0	Vallejo.....	-3	-7	-5
Hazleton ² ..	-10	-7	-8	Savannah.....	p+1	-3	-5	Minneapolis ²	+3	0	+1	San Jose ²	+12	-4	-1
City				Baton Rouge ² ..	+7	-1	0	St. Paul ²	-1	-2	-1	Stockton ²	-10	-11	-13
York ²	-2	-5	-5	New Orleans ²	p-3	+4	0	Sioux Falls....	0	-3	+1	Portland ²	+3	-2	-6
Cleveland.....	p-8	-9	-10	Jackson ²	+5	-2	-3	Met. Areas¹				Salt Lake City ²	-3	-10	-8
<i>Met. Areas</i>				Chattanooga ²	+2	+1	+2	Mpls.-St. Paul ²	+2	-1	0	Seattle ²	+7	+1	-2
Lexington.....	-4	-3	-2	Knoxville ² ..	+2	+6	+2	St. Paul ²	-1	-2	-1	Spokane ²	+4	-5	-7
Akron.....	-7	-5	-7	Nashville ² ..	+3	0	-3	Sioux Falls....	0	-3	+1	Tacoma ²	+3	-2	-4
Canton ²	-11	-10	-9	Cities				Chicago				Tucson.....	p0	-16	-12
Cincinnati ²	-3	-3	-4	Rome.....	-4	-8	-8	<i>Met. Areas¹</i>				Bakersfield ²	p7	-11	-6
Cleveland ² ..	-8	-6	-8	Meridian.....	+7	-7	-2	Chicago ²	0	+2	-1	Boise and			
Columbus ² ..	+2	-2	-1	Bristol.....	-2	-10	-6	Aurora.....	-2	-8	-13	Nampa.....	+1	-7	-6
Springfield ²	-8	-10	-11	Chicago				Chicago ²	0	+2	-1	Idaho Falls....	-6	-8	-8
Toledo ²	-6	-3	-7	<i>Met. Areas¹</i>				Aurora.....	-2	-8	-13	Twin Falls....	-5	-4	-10
Youngstown ²	-10	-11	-11	Chicago ²	0	+2	-1	Elgin.....	+4	+1	+1	Bellingham....	+1	-7	-2
Erie ²	-6	-13	-8	Aurora.....	-2	-8	-13	Joliet ²	-1	-1	-10	Everett ²	-6	-9	-14
Pittsburgh ²	(*)	(*)	(*)	Elgin.....	+4	+1	+1	Joliet ²	-1	-1	-10	Walla Walla ²	p-8	-14	-15
	(*)	(*)	(*)	Joliet ²	-1	-1	-10	Gary.....	(*)	-11	4 -12	Yakima ²	-4	-6	-6

p Preliminary. r Revised.

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

²Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

³Data not available.

⁴Six months 1954.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Stocks (end of month)	Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period			June		Sales during period			Stocks at end of month		
	June 1954	Six months 1954	June 1954	1954	1953	1954		1953	1954		1953
						June	May	June	June	May	June
GRAND TOTAL—entire store³	-1	-3	-4	3.0	3.1						
MAIN STORE—total	-1	-3	-4	3.3	3.4	94	93	95	110	119	114
Piece goods and household textiles	-4	-2	-6	4.1	4.3	75	84	77	99	104	106
Piece goods.....	-2	0	-7	3.7	3.9	60	71	61	78	86	84
Silks, velvets, and synthetics.....	-10	-4	-10	3.1	3.1	43	59	48	71	74	79
Woolen yard goods.....	-19	-12	-7	18.1	15.9	14	17	17	77	78	83
Cotton yard goods.....	+4	+7	-1	2.2	2.4	118	127	113	98	111	100
Household textiles.....	-5	-2	-6	4.3	4.4	85	92	89	111	114	119
Linens and towels.....	-4	-4	-6	4.7	4.8	82	83	85	102	104	109
Domestics—muslins, sheetings.....	-7	-1	-7	4.2	4.2	84	100	90	135	138	146
Blankets, comforters, and spreads.....	-3	-1	-5	4.0	4.0	91	98	94	106	110	112
Small wares	+1	-2	-2	3.7	3.9	95	95	94	111	116	113
Laces, trimmings, embroideries, and ribbons.....	-2	-5	-2	3.6	3.6	96	106	98	109	120	111
Notions.....	+1	-2	-3	3.1	3.2	116	115	115	125	133	129
Toilet articles, drug sundries.....	+3	0	-2	3.3	3.5	105	104	102	105	109	107
Silverware and jewelry.....	+3	0	-2	4.1	4.3	96	94	93	113	119	115
Silverware and clocks.....	0	-1	-6	5.1	5.5	95	80	96	127	128	136
Costume jewelry.....	+4	+1	0	2.5	2.6	97	107	93	96	108	96
Fine jewelry and watches.....	+5	-1	-1	7.3	7.7	93	109	89	116	142	117
Art needlework.....	-5	-5	-3	6.2	6.1	61	64	64	104	107	107
Books and stationery.....	0	0	-1	4.0	4.0	82	80	81	113	117	114
Books and magazines.....	-3	-4	-4	3.7	3.8	74	72	75	102	105	106
Stationery.....	+1	+1	+1	4.0	4.0	87	83	86	118	120	116
Women's and misses' apparel and accessories	0	-3	-3	2.6	2.6	91	97	91	106	120	109
Women's and misses' ready-to-wear accessories.....	+1	-2	-3	3.1	3.2	91	95	90	112	124	115
Neckwear and scarfs.....	+2	-3	-1	2.1	2.2	104	110	102	115	134	117
Handkerchiefs.....	-5	-6	-10	4.0	4.2	51	54	54	66	70	74
Millinery.....	-12	-7	-11	1.3	1.3	53	69	60	68	84	76
Women's and children's gloves.....	-8	-7	-6	6.3	6.2	45	65	49	81	86	87
Corsets and brassieres.....	+5	+2	+3	2.6	2.7	144	131	137	140	148	136
Women's and children's hosiery.....	-4	-3	0	2.8	2.7	71	87	74	110	120	110
Underwear, slips, and negligees.....	+3	-1	-6	2.5	2.7	96	101	94	106	116	112
Knit underwear.....	+3	0	-5	2.9	3.2	107	120	103	138	144	145
Silk and muslin underwear, and slips.....	+6	+1	-7	2.4	2.7	95	95	90	97	104	104
Negligees, robes, and lounging apparel.....	-6	-5	-1	2.1	2.0	85	97	91	88	100	89
Infants' wear.....	+1	-1	-4	3.4	3.6	84	81	83	110	119	114
Handbags, and small leather goods.....	+3	-1	-5	2.3	2.5	93	103	90	102	117	108
Women's and children's shoes.....	0	-1	-2	4.6	4.7	105	106	105	128	147	130
Children's shoes.....	-2	0	-3	5.1	5.1	91	82	93	128	144	132
Women's shoes.....	+1	-1	-2	4.5	4.6	110	110	109	130	147	132
Women's and misses' ready-to-wear apparel.....	-1	-3	-3	2.0	2.0	91	98	92	98	114	101
Women's and misses' coats and suits.....	-7	-10	-11	4.0	4.1	27	57	29	65	72	73
Coats.....	-6	-8	-15	4.0	4.4	22	51	23	58	59	68
Suits.....	-6	-12	-4	3.7	3.6	37	68	40	71	90	74
Juniors' and girls' wear.....	+2	-1	-1	2.0	2.1	89	93	88	100	117	101
Juniors' coats, suits, and dresses.....	-1	-3	+2	1.5	1.5	88	97	89	90	109	88
Girls' wear.....	+5	+1	-3	2.6	2.8	90	89	86	108	123	112
Women's and misses' dresses.....	-4	-3	-1	1.3	1.3	113	123	118	98	123	99
Inexpensive dresses.....	-5	-3	0	1.0	0.9	129	126	136	101	123	101
Better dresses.....	-3	-4	-1	1.7	1.7	96	111	99	92	117	93
Blouses, skirts, and sportswear.....	+2	0	-1	1.9	2.0	136	117	133	129	157	131
Aprons, housedresses, and uniforms.....	-1	-2	-2	1.5	1.5	148	141	149	114	129	116
Furs.....	+19	-4	-12	21.2	28.5	15	32	13	88	79	99
Men's and boys' wear	-2	-3	-2	3.3	3.3	119	82	120	118	134	122
Men's clothing.....	0	-5	+1	3.8	3.8	121	95	122	130	149	129
Men's furnishings and hats.....	-2	-2	-5	2.6	2.7	129	75	131	115	132	121
Boys' wear.....	-2	-2	-5	4.2	4.4	81	76	83	99	108	104
Men's and boys' shoes and slippers.....	-4	-2	0	4.5	4.3	132	96	137	128	138	127

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
	June 1954	Six months 1954	June 1954	1954	1953	1954		1953	1954		1953
						June	May		June	May	
Homefurnishings	-3	-6	-7	4.2	4.4	94	95	97	113	118	121
Furniture and bedding.....	-6	-7	-8	4.3	4.4	104	108	111	116	123	127
Mattresses, springs, and studio beds.....	-6	-6	-11	2.1	2.2	121	121	128	130	137	146
Upholstered and other furniture.....	-7	-8	-8	5.1	5.2	98	100	106	117	117	128
Domestic floor coverings.....	-7	-10	-11	6.0	6.3	62	80	67	99	108	111
Rugs and carpets.....	-6	-11	-12	6.1	6.5	65	81	70	105	110	120
Linoleum.....	-20	-13	-19	4.3	4.3	53	58	65	61	60	76
Draperies, curtains, and upholstery.....	-3	-5	-5	4.3	4.3	98	110	101	113	118	118
Lamps and shades.....	-6	-7	-7	5.1	5.2	68	78	72	109	116	118
China and glassware.....	-5	-5	-5	7.8	7.8	92	92	97	129	130	136
Major household appliances.....	0	-7	-11	2.1	2.4	88	65	88	90	100	102
Housewares (including small appliances).....	+2	-2	+1	3.4	3.5	118	111	116	125	131	124
Gift shop.....	-4	-4	-2	5.5	5.4	96	95	100	133	131	136
Radios, phonographs, television, records, etc.....	-3	-4	-15	3.8	4.3	73	73	75	96	101	112
Radios, phonographs, television.....	-10	-10	-20	3.3	3.7	65	82	72	86	107	108
Records, sheet music, and instruments.....	+9	+14	-1	5.3	5.8	73	76	67	93	104	94
Miscellaneous merchandise departments	-2	-2	-4	2.8	2.9	93	83	95	103	108	108
Toys, games, sporting goods, cameras.....	-3	-1	-2	4.1	4.0	93	70	96	115	121	117
Toys and games.....	-6	0	-2	4.6	4.3	75	52	80	127	118	129
Sporting goods and cameras.....	-1	-2	-3	3.6	3.7	126	96	127	106	122	109
Luggage.....	+1	-6	-11	2.6	3.0	134	104	133	110	116	123
Candy.....	+1	+2	+5	1.4	1.3	68	77	67	83	86	79
BASEMENT STORE—total	-2	-3	-5	2.0	2.1	104	96	107	102	114	108
Domestics and blankets	-6	-5	-8	2.9	3.0	93	96	99	111	114	120
Women's and misses' ready-to-wear	-3	-4	-5	1.6	1.6	99	96	101	96	108	101
Intimate apparel.....	+1	-1	-4	2.0	2.1	110	108	110	109	120	114
Hosiery.....	-4	-2	-4	2.1	2.1	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-4	+1	-4	1.9	2.1	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-12	-12	-11	2.8	2.8	28	57	32	58	62	65
Dresses.....	-9	-8	-7	0.8	0.8	133	127	146	95	118	103
Blouses, skirts, and sportswear.....	+1	0	-4	1.3	1.4	140	111	138	107	110	112
Girls' wear.....	+4	+1	-1	1.7	1.8	100	88	96	103	118	104
Infants' wear.....	+1	-1	-4	2.5	2.7	92	85	91	107	118	111
Aprons, housedresses, uniforms.....	-4	-9	-8	1.4	1.4	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+1	+1	-2	1.9	1.9	137	95	137	111	129	114
Men's wear.....	0	+1	-2	1.8	1.8	149	98	148	114	134	116
Men's clothing.....	+3	+2	-1	2.0	2.1	147	111	143	122	133	124
Men's furnishings.....	-1	+1	-2	1.6	1.6	154	91	156	110	136	113
Boys' wear.....	+1	+1	-4	2.6	2.8	93	82	93	102	112	106
Homefurnishings	-5	-7	-5	3.3	3.3	84	98	89	109	117	116
Shoes	-2	-2	-5	3.0	3.1	113	100	115	108	125	114
NONMERCHANDISE—total	+1	+1	(4)	(4)	(4)	107	97	106	(4)	(4)	(4)
Barber and beauty shop.....	+7	+8	(4)	(4)	(4)	145	137	136	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 999.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces
			Total	Rent	Other shelter ¹	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6		117.4						60.3					
1933.....	55.3	41.6		83.6						45.9					
1941.....	62.9	52.2		88.4						55.6					
1942.....	69.7	61.3		90.4						64.9					
1943.....	74.0	68.3		90.3						67.8					
1944.....	75.2	67.4		90.6						72.6					
1945.....	76.9	68.9		90.9						76.3					
1946.....	83.4	79.0		91.4						83.7					
1947.....	95.5	95.9	95.0	94.4			97.6	88.8	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7			100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4
1949.....	101.8	100.0	103.3	105.0			102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1
1950.....	102.8	101.2	106.1	108.8			102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4
1951.....	111.0	112.6	112.4	113.1			103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5
1952.....	113.5	114.6	114.6	117.9			104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0
1953.....	114.4	112.8	117.7	124.1			106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0
1953—July.....	114.7	113.8	117.8	123.8			106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4
Aug.....	115.0	114.1	118.0	125.1			106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6
Sept.....	115.2	113.8	118.4	126.0			106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8
Oct.....	115.4	113.6	118.7	126.8			107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6
Nov.....	115.0	112.0	118.9	127.3			107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9
Dec.....	114.9	112.3	118.9	127.6			107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9
1954—Jan.....	115.2	113.1	118.8	127.8			107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7
Feb.....	115.0	112.6	118.9	127.9			107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0
Mar.....	114.8	111.1	119.0	128.0			107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2
Apr.....	114.6	112.4	118.5	128.2			107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5
May.....	115.0	113.3	118.9	128.3			107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4
June.....	115.1	113.8	118.9	128.3			107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4
July.....	115.2	114.6	119.0	128.5			107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0

¹Indexes for this subgroup are not yet available.
NOTE.—Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.
Source.—Bureau of Labor Statistics, Department of Labor.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All com- modi- ties	Farm prod- ucts	Proces- sed foods	Other commodities													
				Total	Texti- le prod- ucts and appa- rel	Hides, skins, and leath- er prod- ucts	Fuel, power, and light- ing materi- als	Chemi- cals 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	Mach- inery and moti- ve prod.	Furni- ture and other house- hold dura- bles	Non- metalli- c min- erals— struc- tural	Tobacco mfrs. and bottled bev- erages	Mis- cella- neous
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	101.4	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953—July.....	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August.....	110.6	96.4	104.8	114.9	97.5	99.9	111.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September.....	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October.....	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November.....	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954—January.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.4	114.3	95.1	95.0	106.4	106.7	126.8	118.9	116.2	128.0	124.3	115.3	120.4	121.4	103.9

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

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

Subgroup	1954				Subgroup	1954			
	July	May	June	July		July	May	June	July
<i>Farm Products:</i>					<i>Pulp, Paper and Allied Products—Continued</i>				
Fresh and dried produce.....	94.7	104.4	96.6	110.9	Paperboard.....	123.7	124.4	124.2	124.2
Grains.....	85.4	91.2	86.5	88.1	Converted paper and paperboard..	112.1	111.5	111.5	111.9
Livestock and poultry.....	95.9	93.0	87.7	83.2	Building paper and board.....	123.0	127.9	127.9	127.9
Plant and animal fibers.....	105.0	107.0	106.9	107.2	<i>Metals and Metal Products:</i>				
Fluid milk.....	96.4	84.1	*83.7	87.0	Iron and steel.....	135.7	131.8	131.8	133.6
Eggs.....	106.2	69.0	70.8	86.3	Nonferrous metals.....	126.4	123.6	123.7	124.2
Hay and seeds.....	85.5	95.3	96.0	94.8	Metal containers.....	128.6	130.0	130.0	130.3
Other farm products.....	140.7	181.2	181.7	184.0	Hardware.....	134.7	137.9	137.9	138.1
<i>Processed Foods:</i>					Plumbing equipment.....	116.4	118.2	118.5	118.5
Cereal and bakery products.....	108.5	113.3	113.5	114.0	Heating equipment.....	115.1	113.9	113.8	114.0
Meats, poultry, and fish.....	97.0	98.3	92.3	94.1	Fabricated structural metal products.....	117.5	116.5	*115.9	115.9
Dairy products and ice cream.....	110.0	101.7	102.4	105.1	Fabricated nonstructural metal products.....	125.4	125.3	125.3	125.3
Canned, frozen fruits, and vegetables.....	105.0	104.5	*104.7	104.7	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	109.8	113.1	*113.3	113.4	Agricultural machinery and equipment.....	122.7	122.6	*122.3	122.3
Packaged beverage materials.....	169.8	229.6	231.3	231.3	Construction machinery and equipment.....	130.8	131.5	131.5	131.6
Other processed foods.....	117.3	101.3	96.8	99.1	Metal working machinery.....	131.8	132.6	132.6	132.6
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	125.8	128.2	128.2	127.8
Cotton products.....	94.1	88.3	88.4	88.9	Miscellaneous machinery.....	123.3	125.2	*125.5	125.5
Wool products.....	111.7	109.5	110.1	109.8	Electrical machinery and equipment.....	124.8	126.0	125.9	125.9
Synthetic textiles.....	87.5	85.2	85.6	85.6	Motor vehicles.....	118.6	118.9	118.9	118.9
Silk products.....	134.7	131.6	123.9	124.2	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.3	98.2	98.1	98.5	Household furniture.....	113.8	113.5	113.1	112.8
Other textile products.....	85.3	78.8	79.0	79.1	Commercial furniture.....	125.8	126.2	126.2	126.2
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	125.2	122.6	122.6	122.7
Hides and skins.....	73.4	62.5	60.6	58.2	Household appliances.....	108.8	109.9	*109.8	109.7
Leather.....	96.1	87.6	87.4	86.4	Radio.....	95.0	95.7	95.6	95.6
Footwear.....	111.7	111.9	111.9	111.8	Television.....	74.3	73.8	*70.6	70.4
Other leather products.....	99.7	97.5	*97.5	97.3	Other household durable goods....	126.7	130.4	130.4	130.4
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	111.8	104.6	104.7	104.9	Flat glass.....	124.7	124.7	124.7	124.7
Coke.....	131.8	132.4	132.4	132.4	Concrete ingredients.....	118.4	120.0	*120.1	122.1
Gas.....	106.1	109.0	*107.8	107.8	Concrete products.....	115.6	117.3	117.5	117.9
Electricity.....	98.5	101.8	101.8	101.8	Structural clay products.....	131.1	132.0	132.0	132.0
Petroleum and products.....	116.8	111.7	110.9	108.2	Gypsum products.....	122.1	122.1	122.1	122.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	105.8	96.3	*94.2	98.2
Industrial chemicals.....	120.2	117.3	*117.0	117.1	Other nonmetallic minerals.....	117.3	120.2	120.2	120.2
Prepared paint.....	110.7	112.8	112.8	112.8	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	95.3	95.3	96.8	97.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.6	94.0	94.0	94.0	Cigars.....	103.5	103.5	103.5	103.7
Fats and oils, inedible.....	46.7	59.3	55.7	52.0	Other tobacco products.....	120.7	120.7	120.7	121.4
Mixed fertilizers.....	110.6	109.9	109.9	109.7	Alcoholic beverages.....	110.0	114.3	114.2	114.2
Fertilizer materials.....	113.8	114.0	111.6	111.9	Nonalcoholic beverages.....	125.1	147.9	148.1	148.1
Other chemicals and products.....	102.8	108.1	107.7	108.0	<i>Miscellaneous:</i>				
<i>Rubber and Products:</i>					Toys, sporting goods, small arms..	114.1	113.6	113.6	113.5
Crude rubber.....	121.1	117.5	122.8	126.2	Manufactured animal feeds.....	82.7	109.1	100.6	98.3
Tires and tubes.....	126.4	129.3	129.3	129.3	Notions and accessories.....	93.2	93.5	*101.6	101.6
Other rubber products.....	124.1	123.7	123.7	123.7	Jewelry, watches, photo equipment.	101.8	102.3	102.7	102.7
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	119.8	121.3	121.3	121.2
Lumber.....	120.2	115.0	*115.5	118.5	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	131.6	130.8	130.8	130.7	Woodpulp.....	108.8	109.7	109.7	109.6
Plywood.....	112.7	101.4	99.7	101.1	Wastepaper.....	85.0	67.2	70.1	79.2
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	125.1	126.5	*126.5	126.5

*Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										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	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
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.2	30.1	30.3	30.3	30.2
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy .....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.6	2.1	.6	-3.0	n.a.
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	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Contributions for social insurance .....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.9	8.7	8.6	9.8	9.7
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.1	.0	-1	-1	-1	-1	.0	.0
Plus: Government transfer payments .....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	12.6	13.3	14.2	14.8
Net interest paid by government	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.0	5.1	5.2	5.2	5.3
Dividends	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.3	9.5	9.6	9.6	9.6
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	286.4	287.5	287.3	285.1	285.7
Less: Personal tax and related payments	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	35.9	36.3	36.1	32.8	32.9
Federal	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.5	32.8	32.6	29.1	29.2
State and local	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.5	3.6	3.7	3.7
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										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	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	210.0	211.4	208.8	206.4	206.6
Wages and salaries ¹	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	198.9	200.3	197.6	194.6	194.9
Private	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	165.3	166.7	164.1	161.2	161.5
Military .....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.4	10.2	9.9	9.7	9.5
Government civilian	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.2	23.4	23.5	23.7	23.8
Supplements to wages and salaries .....	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.1	11.2	11.8	11.7
Proprietors' and rental income ²	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	48.9	47.8	49.1	49.4	49.0
Business and professional	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.3	26.1	25.9	25.6	25.9
Farm	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	12.1	11.1	12.3	13.0	12.2
Rental income of persons	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.5	10.6	10.8	10.8	10.9
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Corporate profits before tax	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	41.9	40.9	32.5	34.5	n.a.
Corporate profits tax liability	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	22.5	21.9	17.4	17.0	n.a.
Corporate profits after tax	8.3	-4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.5	19.0	15.1	17.5	n.a.
Inventory valuation adjustment .....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-9	-2.6	.6	-4	.4
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.

¹Includes employee contributions to social insurance funds.

• ²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										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	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
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	30.3	28.0	28.0	28.8
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	119.6	118.6	118.7	118.8	120.0
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	80.9	82.3	83.0	83.6	84.3
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	55.9	52.4	45.5	44.5	45.6
<i>New construction</i> ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.9	25.6	25.7	26.0	27.0
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.2	12.1	11.7	11.7	12.8
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.7	13.5	13.9	14.3	14.2
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.6	24.8	24.0	22.7	22.4
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	5.4	2.0	-4.2	-4.2	-3.8
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	6.2	2.9	-3.7	-4.2	-4.0
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	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	86.6	85.4	86.0	81.9	78.3
<i>Federal</i>	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	62.2	60.3	59.8	55.0	51.3
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	52.0	54.3	52.3	50.6	46.9	44.7
Other.....	.0	.0	3.2	5.0	6.1	3.9	4.2	5.8	8.5	8.3	8.4	9.6	8.4	6.9
Less: Government sales ².....	.0	.0	.0	.5	.4	.3	.4	.4	.4	.4	.4	.4	.3	.3
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1	24.4	25.1	26.2	26.9	27.0

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1947.....	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1953—July.....	288.2	201.4	89.8	52.7	25.3	33.6	6.4	47.9	23.0	13.6	4.1	273.0
August.....	286.4	200.6	89.2	52.4	25.2	33.8	6.5	46.6	23.2	13.6	4.1	272.6
September.....	287.7	199.2	88.0	52.5	24.9	33.8	6.5	48.9	23.4	13.7	4.0	271.9
October.....	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7
November.....	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3
December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July ²	286.5	195.7	83.8	52.8	25.5	33.6	6.6	48.8	24.1	15.8	4.5	270.5

²Preliminary.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—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 ^a	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.	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—July 31.	1,941.9	71.6	68.2	89.1	39.6	20.3	14.2	910.2	84.9	303.0	191.9	149.0	358.2	54.6	119.4	45.3	37.2	101.7
Aug. 31.	1,955.0	73.3	68.5	93.5	33.6	22.9	19.6	919.4	76.2	309.8	188.2	150.2	343.9	53.9	112.5	44.5	39.6	93.4
Sept. 30.	1,986.9	75.9	68.8	92.7	35.1	31.0	19.5	932.2	76.5	308.8	191.3	155.1	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31.	1,984.2	77.1	67.9	95.3	34.7	47.4	18.3	912.0	76.8	303.3	187.1	164.2	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	1,985.7	77.2	68.7	100.0	34.0	42.6	14.4	914.9	88.2	299.2	177.0	169.6	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31.	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28.	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ^a .	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ^b .	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31 ^c .	1,710.0	76.7	66.8	86.7	64.8	39.4	27.4	615.8	104.7	303.5	139.3	184.9	308.7	49.6	78.9	46.6	34.2	99.5
June 30 ^d .	1,688.1	75.8	73.1	91.3	59.2	34.0	28.9	615.0	105.9	296.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31 ^e .	1,692.7	75.1	64.6	79.2	60.5	28.6	25.1	612.1	104.6	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3

Table 1d.—Supplementary Areas and Countries ^f

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

^aPreliminary. n.a., Not available.

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

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—June 30.....	946.7	28.7	7.8	5.1	15.2	24.8	81.3	163.0	58.3	602.9	100.8	21.6
July 31.....	919.5	28.5	10.5	5.2	14.0	22.1	84.1	164.3	49.6	590.2	94.9	20.4
Aug. 31.....	917.8	26.6	9.7	5.7	13.4	22.2	88.5	166.2	42.0	594.1	95.7	19.8
Sept. 30.....	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31.....	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	480.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31 ^p	920.2	79.6	11.9	8.8	10.7	14.4	149.3	274.6	52.6	449.9	114.5	28.6
June 30 ^p	967.1	79.7	10.7	11.9	12.1	15.3	129.8	259.5	65.2	495.8	113.3	33.3

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(^q)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—June 30.....	81.3	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	11.3	4.7	6.5
July 31.....	84.1	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	8.7	5.3	6.4
Aug. 31.....	88.5	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	4.5	5.8	6.9
Sept. 30.....	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31.....	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31 ^p	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30 ^p	129.8	.2	14.8	4.1	1.9	52.0	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	3.1	11.0	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—June 30..	602.9	9.0	14.7	324.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	5.4	14.3	4.0	3.6	35.2	13.9
July 31.....	590.2	8.0	14.3	316.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	5.6	13.7	3.3	3.3	35.6	15.5
Aug. 31.....	594.1	7.6	13.4	319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	5.4	15.1	3.7	3.2	35.4	14.2
Sept. 30.....	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31.....	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31..	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28.....	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31 ^p	449.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	78.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30 ^p	495.8	7.7	2.0	164.2	12.2	66.4	56.8	2.5	2.9	81.7	2.5	7.7	16.0	4.6	6.3	44.5	17.6

^pPreliminary.

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

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

³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Main-land	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—June 30..	100.8	8.1	2.3	2.9	1.1	12.8	19.4	16.6	.....	11.8	5.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	94.9	8.2	2.3	2.5	1.2	13.3	17.8	18.8	.....	10.8	4.5	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	95.7	7.9	2.9	2.7	1.6	13.9	18.8	17.1	.....	10.1	5.2	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(*)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31 ² ..	114.5	8.2	3.4	5.1	1.4	15.3	8.8	36.6	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30 ² ..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	33.3	8.2	7.8	.3	5.9	11.1

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—June.....	28.8	22.7	6.1	65.0	51.1	14.0	62.1	32.8	29.3	44.9	21.9	23.0
July.....	36.6	82.3	-45.7	56.2	48.3	7.9	46.2	50.3	-4.1	23.1	21.2	2.0
August.....	30.1	29.3	.8	49.7	47.3	2.4	20.0	17.9	2.1	18.6	18.5	.1
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(*)
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	39.5	64.0	-24.4	34.5	30.9	3.6
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	54.3	80.0	-25.7	31.3	46.5	-15.2
May ²	87.3	88.4	-1.2	110.8	96.4	14.4	37.1	25.7	11.3	29.5	56.1	-26.6
June ²	48.9	27.3	21.6	107.2	99.9	7.3	53.2	43.1	10.0	28.7	79.0	-50.3

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

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

Year or month	International institutions	Total foreign countries	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-5	-2.5	62.4	-120.6	24.9	(*)	-9
1953—June.....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-2	11.4	6.0	.8	.1	.4
July.....	.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug.....	-4.2	7.4	6.8	1.0	-5	5.5	.1	-1.5	11.4	-6.5	2.3	.5	-.3
Sept.....	-14.1	-36.2	2.6	.7	-8	9.6	(*)	.5	12.7	-50.5	.3	.4	1.0
Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(*)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-1	2.1	(*)	.5	-7	-14.9	3.9	.5	-.8
Dec.....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan.....	.9	-8.1	9.0	-7.1	-2.0	1.1	(*)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar.....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(*)	1.4
Apr.....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4
May ²	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4
June ².....	.5	28.3	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.3	31.2	.1	.7

² Preliminary.

¹ Not reported separately until Mar. 31, 1954.

² See footnote 2 on opposite page.

³ Less than \$50,000.

⁴ Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—June..	2.1	50.3	26.3	22.9	7.3	-2.2	-4.1
July.....	-2.2	.1	.5	-18.0	2.1	-2.7	18.1
Aug.....	-.3	2.5	-.2	.3	1.4	-.4	1.4
Sept.....	(¹)	14.0	6.5	5.1	2.4	-.7	.7
Oct.....	-73.1	41.1	33.7	-9.8	9.3	-.8	8.8
Nov.....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec.....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb.....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar.....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr.....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May.....	-2.2	-13.1	-17.6	-2.4	3.4	3.0	.4
June.....	(¹)	-40.3	-9.9	-28.5	2.6	-4.7	.3

² Preliminary.
¹ Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
1954—Aug. 4.....	525	3,057	84
Aug. 11.....	559	3,056	85
Aug. 18.....	548	3,036	84
Aug. 25.....	562	3,012	82

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 1017, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....		*777.2	417.9	17.5	25.4	13.0	69.7	142.4	16.9	15.3	4.6	9.1	37.7	*7.8
1953—June.....		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July.....		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August.....		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October.....		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November.....		64.3	35.1	1.5	2.2	1.1	6.2	*9.6	2.0	1.6	.4	.7	3.3	.6
December.....		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January.....			35.7	1.5	2.1	1.5	5.1	10.3		1.4	.4	.7	2.9	.6
February.....			34.5	1.5	2.2	1.1	4.9	10.9		1.2	.3	.7		.6
March.....			37.5	1.5	2.2	1.2	5.4	12.9		1.1		.7		.7
April.....			37.0	1.6	2.2	1.1	4.9	12.5		.9		.7		.7
May.....			38.3		2.3	1.0	5.0	13.4		1.0		.7		.6
June.....			38.3		2.3	1.0	6.1					.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 through 1952 are estimates of United States Mint. Figures for 1953 and 1954 are estimates of American Bureau of Metal Statistics.

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

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

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952			1953				1954	
	Dec. 31	Dec. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30 ^p
Continental Western Europe:											
Austria.....	92	107	102	126	143	154	166	208	238	267	289
Belgium-Luxembourg (and Belgian Congo).....	848	898	969	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055
France (and dependencies) ¹	834	896	906	1,022	967	883	926	1,003	1,049	1,060	1,090
Germany (Federal Republic of).....	222	434	545	604	691	770	893	1,053	1,225	1,381	1,503
Italy.....	571	633	613	638	655	651	660	714	812	841	803
Netherlands (and Netherlands West Indies and Surinam).....	559	524	603	734	815	905	953	1,022	1,055	1,064	1,122
Norway.....	94	150	145	154	160	171	164	169	171	169	178
Portugal (and dependencies).....	257	331	342	356	374	391	412	437	469	499	516
Spain (and dependencies).....	132	128	129	131	130	130	134	138	150	136	142
Sweden.....	205	224	281	280	275	283	280	309	335	337	342
Switzerland.....	2,023	1,973	2,009	2,010	2,053	2,051	2,091	2,120	2,133	2,134	2,107
Turkey.....	164	165	171	155	151	153	152	157	157	153	151
Other ²	828	651	822	947	919	980	1,032	1,091	1,183	1,292	1,320
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.....	3,557	2,843	2,218	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536
United Kingdom dependencies.....	120	99	103	109	113	113	109	111	108	105	113
India.....	303	309	306	302	312	323	334	340	346	329	338
Union of South Africa.....	241	197	159	170	194	207	212	214	214	221	225
Other.....	232	326	348	353	347	356	369	354	372	372	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.....	518	518	415	398	427	485	519	520	503	543	550
Brazil.....	543	417	398	406	390	393	451	481	423	431	417
Chile.....	120	99	96	100	121	128	129	134	121	102	106
Cuba.....	530	575	635	601	515	527	579	587	531	548	532
Mexico.....	415	366	266	320	375	393	339	325	341	329	328 ^r
Uruguay.....	311	306	309	302	301	309	311	311	337	329	331
Venezuela.....	458	445	503	527	519	490	530	571	595	562	621
Other.....	560	634	679	683	721	812	814	779	772	868	880
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.....	324	421	456	367	296	275	246	198	184	166	140
Iran.....	160	163	159	156	157	156	155	168	181	185	171
Japan.....	587	729	849	898	936	1,026	1,022	1,062	958	807	747
Philippines.....	377	337	341	329	324	334	316	318	304	319	306
Thailand.....	166	210	240	271	294	306	311	304	281	268	243
Other.....	256	325	310	355	360	401	363	374	401	451	444
Total.....	1,870	2,185	2,355	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,051
Eastern Europe⁴.....	344	309	307	310	307	307	306	314	306	308	309
All other:											
Egypt.....	173	285	292	266	234	227	229	218	217	224	226
Other.....	28	42	38	44	49	57	61	63	67	74	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
International⁵.....	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

^pPreliminary. ^rRevised.

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

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

³Includes latest available figure for Mexican gold reserves (Apr. 30). Estimated change for remainder of quarter is included in "Other Latin America."

⁴Excludes gold reserves of the U. S. S. R.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	21	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	21	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.....	36,920	21,965	22,035	.....	787	.....	321	1,022	42	.....	186	31	23
Apr.....	.....	21,969	22,083	.....	788	.....	321	1,030	42	.....	186	31	23
May.....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June.....	37,095	21,927	22,027	.....	765	.....	321	1,042	42	.....	186	31	23
July.....	.....	21,908	21,960	.....	765	.....	322	1,050	.....	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—July.....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.....	174	576	259	27	247	163	137	346	155	723	55	38	46
Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb.....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.....	174	576	414	27	247	.....	137	.....	86	772	47	38	36
May.....	174	576	406	.....	247	.....	137	.....	.....	772	47	38	.....
June.....	174	576	418	.....	247	.....	137	.....	.....	774	47	38	.....
July.....	174	576	478	.....	.....	.....	.....	.....	.....	794	45	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—July.....	330	29	175	54	203	1,450	113	144	42,456	222	373	1,699	195
Aug.....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept.....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May.....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June.....	393	29	187	56	219	1,469	.....	144	43,017	.....	403	1,727	182
July.....	403	29	188	.....	219	1,485	.....	144	43,013	.....	403	1,733	186

¹Preliminary.

²Includes 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.

³Includes 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."

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

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

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

(Negative figures indicate net sales by the United States)

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

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

¹ Includes 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]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,146	-73.3	.6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.	² 21,809	² 21,897	² -63.9	(³)	⁴ -65.4	(³)

²Preliminary. ⁴Corrected.

¹See footnote 2 on opposite page.

³Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴Not yet available.

⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,704.8 million dollars on Aug. 31, 1954. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Bank	1954		1953		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	415	468	427	379	414
Other currencies and securities ¹	1,034	990	1,011	1,018	1,035
Effective loans ²	1,663	1,562	1,535	1,408	1,417
Other assets ³	31	33	25	21	16
IBRD bonds outstanding	777	742	653	567	556
Undisbursed loans	380	357	401	325	398
Other liabilities	10	7	7	5	6
Reserves	146	137	129	122	114
Capital ⁴	1,830	1,808	1,808	1,808	1,807

Country ⁴	Loans as of June 30, 1954					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia	204.0	151.1	52.9	.....	151.1	.....
Belgium	86.0	83.1	2.9	1.0	82.1	16.9
Brazil	194.1	124.4	69.7	1.0	123.4	4.7
Chile	37.3	16.0	21.3	2.6	13.4	3
Colombia	69.3	36.4	32.9	2.8	33.6	1.0
Denmark	40.0	40.0	.....	9	39.2	1.3
Finland	38.1	29.7	8.4	4.3	25.4	4
France	257.5	250.0	7.5	5.3	244.7	3.0
India	100.5	55.9	44.6	11.5	44.4	4.1
Japan	40.2	4.1	36.1	.....	4.1	6.1
Mexico	80.3	62.3	18.0	2.1	60.2	8
Netherlands	221.5	221.5	.....	19.5	202.0	12.7
Norway	25.0	10.0	15.0	.....	10.0	2.0
Pakistan	44.4	14.4	30.0	2	14.2	1.5
Thailand	25.4	22.0	3.4	2	21.8	2
Turkey	63.4	21.0	42.4	1	20.9	1
Union of S. Africa	110.0	91.8	18.2	6	91.2	2.6
United Kingdom	42.0	33.3	8.7	.....	33.3	5
Uruguay	33.0	22.8	10.2	.....	22.8	3
Yugoslavia	60.7	46.4	14.3	2.7	43.7	.....
Other	101.2	69.4	31.8	2.0	67.4	3.6
Total	81,873.9	1,405.6	468.3	56.8	1,348.8	762.1

Country ⁶	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁷			
			1954			1953
			May	Apr.	Mar.	May
Australia	200	8.4	32.0	32.0	32.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
France	525	108.1	125.0	125.0	125.0	125.0
Germany	330	33.0	-46.1	-4.4	-4.4	.....
India	400	27.5	63.8	63.8	63.8	100.0
Japan	250	62.5	62.4	62.4	62.4	.....
Mexico	90	22.5	22.5	22.5	.....	.....
Turkey	43	10.8	27.0	27.0	27.0	10.0
United Kingdom	1,300	236.3	108.3	108.3	108.3	266.0
United States	2,750	687.5	-589.7	-623.9	-605.9	-704.8

¹Other currencies includes 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 loans agreed to be sold but not yet disbursed.
⁶Includes 88 million dollars in loans not yet effective.
⁷Of this amount, 26 million dollars is guaranteed and 36 million is not guaranteed by the Bank.
⁸Includes countries having cumulative net drawings of (+) or (-) 10 million dollars on the latest date.
⁹Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3

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

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

³Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short-term ³	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
Feb. 25	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996	47,425
Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064
Apr. 29	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387	59,704
May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816	57,869
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155	65,043
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203	59,047

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

²Securities maturing in two years or less.

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

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

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

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

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

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

⁹Includes advance to Stabilization Fund, amounting to 57.6 billion francs on July 29.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	365,792	363,019	350,917	360,920
Other gold and foreign exchange.....		1,767	1,798	921	Government loans and securities.....	257,266	258,912	258,966	199,842
Government securities.....		3,771	3,808	3,210	Other assets.....	138,625	137,594	126,349	97,758
Rediscunts and loans to banks.....		62,798	62,000	53,350	Note circulation.....	668,904	684,064	634,734	542,964
Other assets.....		254	247	295	Deposits.....	501,550	472,697	438,008	404,467
Currency circulation.....		26,213	26,003	22,534	Other liabilities and capital.....	115,416	119,765	111,943	85,473
Deposits—Nationalized.....		39,124	38,626	32,803	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		464	553	456	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,412	4,295	3,607	Foreign exchange.....	83,957	96,939	91,719	112,638
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ³	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	466,460	505,414	539,847	490,880	Loans and discounts.....	108,471	101,828	103,086	74,549
Checks and bills of other banks.....	5,445	13,552	9,061	4,704	Securities.....	1,963	1,195	500	1,376
Securities (incl. Government and Treasury bills).....	447,073	457,739	403,738	431,892	Other assets.....	25,468	24,813	25,154	24,389
Other assets.....	70,566	64,936	70,438	53,633	Note circulation.....	137,908	138,440	138,299	138,455
Note circulation.....	345,077	343,827	344,113	329,113	Demand deposits.....	71,358	76,303	70,706	67,937
Deposits of Trading Banks:					Other liabilities and capital.....	29,128	28,567	29,989	25,102
Special.....	334,670	351,920	353,920	292,930	National Bank of Cuba (thousands of pesos):				
Other.....	50,859	54,405	48,750	36,252	Gold.....		185,871	185,748	195,748
Other liabilities and capital.....	258,939	291,490	276,301	322,813	Foreign exchange (net).....		27,579	36,039	61,751
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		304,480	296,181	233,446
Gold.....	328	271	186	100	Silver.....				14,209
Foreign exchange.....	9,423	8,919	8,556	4,323	Net claim on Int'l. Fund ³		12,512	12,512	12,511
Loans and discounts.....	5,182	5,298	5,436	6,283	Loans and discounts.....		33,098	41,288	48,167
Claim against Government.....	1,777	1,777	1,780	1,853	Credits to Government.....		41,929	40,075	27,574
Other assets.....	32	33	36	28	Other assets.....		77,496	75,640	68,430
Note circulation.....	11,302	10,959	10,633	9,471	Note circulation.....		420,071	427,304	416,731
Deposits—Banks.....	2,901	2,817	2,861	653	Deposits.....		245,722	242,954	230,744
Other.....	676	730	729	388	Other liabilities and capital.....		17,176	17,225	14,361
Blocked.....	1,863	1,793	1,770	2,075	National Bank of Czechoslovakia ⁴ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....		69	69	69
Gold.....	38,270	38,265	38,972	35,041	Foreign exchange.....		886	958	797
Foreign claims and balances (net).....	10,857	11,986	11,702	15,089	Loans and discounts.....		212	191	125
Loans and discounts.....	10,735	6,658	6,622	9,588	Securities.....		513	517	503
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....		3,218	3,219	3,232
Government securities.....	7,806	8,238	7,286	8,062	Other assets.....		150	132	170
Other assets.....	4,406	4,453	4,575	4,485	Note circulation.....		1,954	2,000	1,954
Note circulation.....	100,951	98,216	98,188	99,816	Deposits—Government.....		1,266	1,303	1,253
Deposits—Demand.....	1,908	1,652	1,272	2,015	Other.....		1,593	1,551	1,660
ECA.....	114	119	113	923	Other liabilities and capital.....		235	231	227
Other liabilities and capital.....	3,762	4,273	4,245	4,923	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(Feb.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			4,410	4,418	Foreign exchange (net).....	26,778	25,024	25,087	17,327
Foreign exchange (net) ¹			9,396	7,765	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Loans and discounts.....			6,317	2,629	Loans and discounts.....	2,284	2,310	2,106	1,017
Government securities.....			2,505	2,505	Government securities.....	9,420	9,420	9,420	9,950
Other assets.....			198	270	Other assets.....	7,078	7,015	6,988	1,521
Note circulation.....			12,922	9,115	Note circulation.....	39,156	37,373	35,749	32,873
Deposits.....			3,445	2,142	Demand deposits.....	17,565	17,603	19,106	8,325
Other liabilities and capital.....			6,467	6,331	Other liabilities and capital.....	2,166	2,120	2,072	1,944
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	437,919	446,213	416,911	323,876	Gold.....	342,633	342,539	342,455	339,205
Advances to Government.....	31,700			58,200	Foreign exchange (net).....	137,464	106,442	94,397	124,885
Government securities.....	41,293	47,537	61,311	136,427	Net claim on Int'l. Fund ³	18,757	18,757	18,757	18,757
Other assets.....	4,338	4,209	4,311	7,087	Credits—Government.....	361,760	358,147	375,033	323,423
Currency in circulation.....	364,631	357,526	354,968	384,638	Other.....	241,819	216,907	178,910	231,813
Deposits—Government.....	7,467	14,987	6,261	890	Other assets.....	191,486	213,895	197,513	175,774
Banks.....	95,759	78,815	75,403	99,280	Note circulation.....	691,330	646,867	608,692	576,130
Other liabilities and capital.....	47,393	46,631	45,901	40,781	Demand deposits—Private banks.....	208,081	222,168	188,239	183,815
Central Bank of Chile (millions of pesos):					Other.....	169,028	154,903	158,433	207,798
Gold ²	5,693	5,710	5,664	1,271	Other liabilities and capital.....	225,479	232,749	251,702	246,114
Foreign exchange (net).....	1,048	758	855	156	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ³				387	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	1,772	2,870	2,634	2,149	Foreign exchange.....	22,262	20,627	22,708	23,238
Loans to Government.....	11,469	11,469	11,509	4,020	Foreign and Egyptian Government securities.....	243,753	247,429	250,060	285,525
Other loans and discounts.....	10,081	9,437	8,713	11,394	Loans and discounts.....	21,108	12,998	13,596	11,719
Other assets.....	3,309	3,459	3,563	1,707	Advances to Government.....				
Note circulation.....	20,843	21,372	21,096	14,706	Other assets.....	2,510	2,009	2,365	2,453
Deposits—Bank.....	4,529	4,691	4,731	3,113	Note circulation.....	168,143	166,544	171,482	176,246
Other.....	865	919	817	611	Deposits—Government.....	47,377	51,968	59,053	64,127
Other liabilities and capital.....	7,135	6,721	6,295	2,654	Other.....	124,852	114,551	110,118	132,753
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....	9,455	10,553	8,628	10,361
Gold and foreign exchange.....	499,811	492,623	424,075	350,010					
Net claim on Int'l. Fund ³	24,377	24,377	24,377	24,373					

*Latest month available.

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	July	June	May	July		July	June	May	July
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,157	72,223	72,295	72,994	Note circulation.....	6,031	5,938	5,736	4,814
Foreign exchange (net).....	54,538	65,584	71,502	65,625	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,566	Other.....	1,890	1,532	1,258	1,042
Loans and discounts.....	27,890	17,205	13,349	16,285	Other liabilities and capital.....	468	466	609	539
Government debt and securities.....	7,774	11,549	13,649	4,522	Central Bank of Ireland (thousands of pounds):				
Other assets.....	7,652	8,001	5,924	1,701	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	93,779	94,554	95,623	86,541	Sterling funds.....	65,288	64,003	64,685	60,685
Deposits.....	67,338	71,077	74,032	68,051	Note circulation.....	67,934	66,649	67,331	63,331
Other liabilities and capital.....	10,462	10,499	8,631	8,102	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,973	6,973	5,862	5,862	Foreign exchange.....	74	71	69	54
Foreign assets (net).....	16,671	14,865	13,289	9,050	Advances to Treasury.....	567	567	567	568
Clearings (net).....	7,962	8,503	9,678	5,651	Loans and discounts.....	333	349	328	277
Loans and discounts.....	36,321	41,924	38,031	40,830	Government securities.....	320	290	290	261
Securities.....	2,212	2,217	2,220	1,655	Other assets.....	791	725	726	713
Other assets.....	2,425	2,142	2,061	2,273	Note circulation.....	1,392	1,341	1,348	1,287
Note circulation.....	44,720	44,605	47,169	42,615	Deposits—Government.....	29	35	21	36
Deposits.....	12,900	17,347	9,239	4,429	Demand.....	58	71	59	59
Other liabilities and capital.....	14,943	14,671	14,734	18,278	Other.....	479	435	438	379
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	131	126	120	115
Gold.....	2,006	1,754	1,707	941	Bank of Japan (millions of yen):				
Foreign exchange.....	8,177	8,154	7,961	5,775	Bullion.....	448	448	448	448
Loans and discounts.....	1,828	2,370	1,907	1,869	Advances to Government.....	1,400	1,400	1,400	37,374
Loans to Government.....	4,794	4,452	4,902	7,278	Loans and discounts.....	430,667	444,595	412,471	421,516
Other assets.....	809	936	881	938	Government securities.....	199,245	202,991	228,997	141,471
Note circulation.....	11,732	11,542	11,498	11,040	Other assets.....	87,952	93,369	95,696	135,841
Deposits—Government.....	1,155	1,162	1,139	1,407	Note circulation.....	524,002	534,215	522,604	512,806
Banks.....	2,632	2,843	2,686	2,331	Deposits—Government.....	40,743	63,217	65,664	117,815
Other.....	263	248	272	2,511	Other.....	78,043	68,573	69,951	60,530
Other liabilities and capital.....	1,832	1,870	1,762	1,773	Other liabilities.....	76,923	76,799	80,792	45,499
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....	4,886	5,252	4,408	4,408	Monetary reserve ³	1,218	1,201	1,277	1,156
Loans and discounts.....	148	130	128	128	“Authorized” holdings of securities, etc.....	3,210	3,277	3,285	2,810
Advances—Government.....	8,690	8,416	8,316	8,316	Bills and discounts.....	495	793	922	700
Other.....	4,082	3,924	3,418	3,418	Other assets.....	734	1,054	1,067	446
Other assets.....	1,925	1,882	2,181	2,181	Note circulation.....	3,666	3,537	3,608	3,153
Note circulation.....	3,272	3,266	2,536	2,536	Demand liabilities.....	1,207	1,268	1,500	1,472
Deposits—Government.....	1,246	1,371	925	925	Other liabilities and capital.....	784	1,520	1,444	488
Reconstruction and relief acts.....	6,749	6,697	6,949	6,949	Netherlands Bank (millions of guilders):				
Other.....	3,217	2,826	2,249	2,249	Gold.....	3,006	2,930	2,924	2,500
Other liabilities and capital.....	5,246	5,445	5,793	5,793	Silver (including subsidiary coin).....	17	16	15	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,547	1,628	1,539	1,556
Gold.....	27,228	27,228	27,228	27,228	Loans and discounts.....	30	37	30	32
Foreign exchange (net).....	12,803	18,716	17,485	17,485	Govt. debt and securities.....	670	713	875	1,217
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....	439	421	426	498
Rediscounts and advances.....	13,003	14,367	7,796	7,796	Note circulation—Old.....	29	29	29	32
Other assets.....	35,312	29,424	22,988	22,988	New.....	3,395	3,357	3,367	3,116
Circulation—Notes.....	54,131	51,684	43,283	43,283	Deposits—Government.....	550	624	751	765
Coin.....	3,695	3,687	3,504	3,504	ECA.....	821	797	797	1,203
Deposits—Government.....	2,506	1,897	3,885	3,885	Other.....	685	723	651	487
Banks.....	13,577	16,480	11,038	11,038	Other liabilities and capital.....	229	214	213	216
Other.....	15,686	17,238	15,038	15,038	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ³					Gold.....	6,171	6,170	6,169	6,023
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	89,442	93,957	89,983	66,504
Issue department:					Loans and discounts.....	13,542	10,556	13,937	6,019
Gold at home and abroad.....	400	400	400	400	Advances to State or State undertakings.....	28,154	36,300	40,986	58,895
Foreign securities.....	6,532	6,882	5,832	5,832	Investments.....	23,957	23,950	23,924	37,007
Indian Govt. securities.....	4,212	4,212	4,249	4,249	Other assets.....	1,615	1,412	1,283	1,909
Rupee coin.....	983	968	974	974	Note circulation.....	66,979	67,479	68,143	62,142
Note circulation.....	11,745	12,029	10,941	10,941	Demand deposits.....	87,974	96,969	98,139	106,558
Banking department:					Other liabilities and capital.....	7,927	7,896	10,001	7,657
Notes of issue department.....	382	433	463	463	Bank of Norway (millions of kroner):				
Balances abroad.....	904	630	1,208	1,208	Gold.....	203	218	218	281
Bills discounted.....	67	90	81	81	Foreign assets (net).....	185	132	99	118
Loans to Government.....	11	9	25	25	Clearing accounts (net).....	—78	—68	—37	25
Other assets.....	1,252	1,337	1,080	1,080	Loans and discounts.....	55	62	70	56
Deposits.....	2,237	2,116	2,552	2,552	Securities.....	30	30	30	46
Other liabilities and capital.....	378	382	305	305	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia ⁴ (millions of rupiah):					Other assets.....	76	62	60	54
Gold and foreign exchange (net).....	444	366	619	2,105	Note circulation.....	3,122	3,078	2,939	2,923
Loans and discounts.....	639	569	616	599	Deposits—Government.....	1,453	1,708	1,857	1,684
Advances to Government.....	7,514	7,249	6,628	3,995	Banks.....	699	532	542	778
Other assets.....	287	247	235	190	FOA—MSA.....	205	174	163	278
					Other liabilities and capital.....	539	491	486	464

^rRevised.

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.

⁶Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	37,389	34,467	32,680	
Gold at home and abroad...	81	81	81	81	Note circulation.....	37,728	37,827	37,019	
Sterling securities.....	400	416	463	424	Deposits—Government.....	7,104	3,233	4,601	
Pakistan Govt. securities...	1,281	1,367	1,318	1,088	Other.....	3,329	3,744	3,136	
Govt. of India securities...	147	146	146	126	Other liabilities and capital.....	32,548	30,430	29,009	
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	58	55	55	69	Gold.....	482	482	481	448
Notes in circulation.....	2,167	2,240	2,266	2,000	Foreign assets (net).....	1,331	1,356	1,367	1,280
Banking department:					Net claim on Int'l. Fund ³	129	129	129	129
Notes of issue department..	99	124	98	88	Swedish Govt. securities and ad- vances to National Debt Office ⁴	2,530	2,405	2,300	2,376
Bills discounted.....	5				Other domestic bills and advances	56	433	525	355
Loans to Government.....	65	75	44	106	Other assets.....	849	896	844	864
Other assets.....	424	304	311	518	Note circulation.....	4,463	4,593	4,433	4,267
Deposits.....	496	387	334	621	Demand deposits—Government..	100	376	514	208
Other liabilities and capital..	98	115	119	91	Other.....	121	40	25	257
Central Bank of Paraguay ¹ (thousands of guaraníes):					Other liabilities and capital.....	693	693	675	721
Gold ²			2,846	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			91,307	56,572	Gold.....	6,198	6,131	6,047	6,049
Net claim on Int'l. Fund ³				28	Foreign exchange.....	509	537	499	534
Loans and discounts.....			450,566	227,198	Loans and discounts.....	108	117	151	214
Government loans and securities			537,452	351,270	Other assets.....	90	93	88	63
Other assets.....			229,189	318,065	Note circulation.....	4,956	4,967	4,915	4,837
Note and coin issue.....			625,964	449,366	Other sight liabilities.....	1,746	1,706	1,668	1,815
Deposits—Government.....			138,965	90,254	Other liabilities and capital.....	203	204	203	208
Other.....			155,762	132,433	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			390,697	282,201	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	225	237	224	186
Gold and foreign exchange.....		327	328	503	Loans and discounts.....	2,310	2,190	2,162	1,711
Net claim on Int'l. Fund ³		67	67	67	Securities.....	30	30	27	26
Loans and discounts to banks..		575	614	405	Other assets.....	88	90	96	125
Loans to Government.....		1,225	1,128	1,015	Note circulation.....	1,449	1,432	1,451	1,282
Other assets.....		100	91	165	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,703	1,671	1,568	Other.....	957	875	830	705
Deposits.....		355	356	331	Other liabilities and capital.....	495	488	477	309
Other liabilities and capital.....		237	201	255	Bank of the Republic of Uruguay (thousands of pesos):				
Central Bank of the Philippines (thousands of pesos):					Gold.....			344,167	336,572
Gold.....	18,813	18,813	18,813	18,813	Silver.....			8,672	9,238
Foreign exchange.....	438,474	447,130	443,429	432,615	Advances to State and Govern- ment bodies.....			123,343	121,599
Net claim on Int'l. Fund ³	29,504	29,504	29,504	29,504	Other loans and discounts.....			375,715	338,903
Loans.....	714	1,584	3,574	31,226	Other assets.....			609,949	605,581
Domestic securities.....	227,970	240,066	248,449	229,026	Note circulation.....			456,400	404,390
Other assets.....	161,566	156,923	162,623	156,746	Deposits—Government.....			148,591	134,100
Circulation—Notes.....	584,708	587,486	603,572	540,570	Other.....			333,215	360,619
Coin.....	84,802	84,701	84,654	86,434	Other liabilities and capital.....			523,640	512,784
Demand deposits.....	154,484	170,775	167,783	215,823	Central Bank of Venezuela (mil- lions of bolívares):				
Other liabilities and capital.....	53,048	51,058	50,383	55,102	Gold.....	1,232	1,232	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	277	374	485	244
Gold.....		5,345	5,312	4,775	Other assets.....	149	123	104	88
Foreign exchange (net).....		13,198	13,070	12,101	Note circulation.....	986	999	996	919
Loans and discounts.....		645	654	685	Deposits.....	258	269	267	253
Advances to Government.....		1,412	1,418	1,426	Other liabilities and capital.....	414	463	467	300
Other assets.....		978	939	693	Bank for International Settle- ments (thousands of Swiss gold francs):				
Note circulation.....		9,501	9,265	8,961	Gold in bars.....	570,287	558,106	568,698	598,339
Demand deposits—Government..		1,734	1,939	1,717	Cash on hand and with banks..	99,151	51,144	165,720	53,733
ECA.....		6	6	6	Sight funds at interest.....	1,484	1,491	1,493	4,014
Other.....		8,178	8,065	6,902	Rediscountable bills and accept- ances (at cost).....	300,056	174,970	297,424	212,379
Other liabilities and capital.....		2,161	2,117	2,094	Time funds at interest.....	409,462	374,355	310,827	116,072
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	508,495	539,690	414,616	194,670
Gold.....	66,615	66,120	63,934	62,168	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	41,174	47,589	42,707	34,246	Other assets.....	7,105	8,555	5,355	1,492
Other bills and loans.....	14,137	7,041	18,256	23,640	Demand deposits (gold).....	432,775	434,282	437,475	419,473
Other assets.....	44,262	47,517	45,101	42,586	Short-term deposits:				
Note circulation.....	100,218	98,988	98,522	93,349	Central banks—Own account..	1,231,904	1,032,386	1,082,476	501,710
Deposits.....	47,686	51,956	51,515	50,818	Other.....	19,089	26,373	29,748	54,127
Other liabilities and capital.....	18,283	17,323	19,961	18,474	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	280,565	283,561	282,727	273,681
Gold.....		613	605	596					
Silver.....		323	328	338					
Government loans and securities		15,743	16,191	16,362					
Other loans and discounts.....		26,642	23,642	23,790					

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 guaraní.

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]

Date effective	Central bank of—							Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½					Austria.....	3½	June 3, 1954	Italy.....	4	Apr. 6, 1950
July 14.....			14					Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3¼				Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½											
Sept. 11.....				3¾				Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 26.....					3			Ceylon.....	2½	June 11, 1954	New Zealand.....	3½	Apr. 12, 1954
Oct. 27.....			16					Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.....						3		Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....					4			Costa Rica.....	4	Feb. 1, 1950			
July 5.....				3½									
Sept. 13.....				3¾				Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Oct. 11.....		3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 8.....	2½							Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Nov. 9.....		4						El Salvador.....	3	Mar. 22, 1950	Spain.....	3¾	July 1, 1954
Jan. 22, 1952.....					3½			Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Mar. 12.....	4												
May 29.....			15					France.....	3¼	Feb. 4, 1954	Switzerland.....	1½	Nov. 26, 1936
Aug. 1.....					3			Germany.....	13	May 20, 1954	Turkey.....	3	Feb. 26, 1951
Aug. 21.....			14½					Greece.....	10	Jan. 1, 1954	United Kingdom.....	3	
Dec. 18.....				3				India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	May 13, 1954
Jan. 8, 1953.....			14					Indonesia.....	3	Apr. 1, 1946			July 1, 1936
Apr. 7.....					2½								
June 11.....			13½										
Sept. 17.....	3½	3½											
Oct. 29.....				2¾									
Nov. 20.....					2¾								
Feb. 4, 1954.....		3¼											
May 13.....	3												
May 20.....			13										
In effect July 31, 1954.....	3	3¼	13	2¾	2½	2¾	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since July 31: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—June.....	.39	1.03	1.00	1.13	.50	1.58			3-5½	1.25
1945—June.....	.36	1.03	1.00	1.13	.50	.74			2½-5	1.25
1946—June.....	.39	.53	.50	.63	.50	1.32	1.42	1.00	2½-4½	1.25
1947—June.....	.41	.53	.51	.63	.50	1.45	1.46	.86	2½-4½	1.25
1948—June.....	.41	.56	.51	.63	.50	2.02	1.36	.84	2½-4½	1.50
1949—June.....	.51	.63	.52	.63	.50	2.46	1.32	.83	2½-4½	1.52
1950—June.....	.51	.69	.51	.63	.50	2.52	1.44	.81	2½-4½	1.50
1951—June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
1952—June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
1953—June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
1953—July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April.....	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May.....	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June.....	1.60	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—August	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—July	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—June	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341
1954—January	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580

¹Preliminary.

²This 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.

³Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

⁴Beginning December 1953, when a new bank was added, figures are for 11 banks.

⁵In January 1950, the Bank of Canada assumed responsibility for these notes.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil ¹ (cruzeiro)		British Malaya ² (dollar)	Canada (dollar)	
	Basic	Preferential	Free							Official	Free
1948.....	29.773			321.22		2.2816	5.4406			100.000	91.691
1948.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	5.4420		32.595		101.650
1953—September.....	20.000	13.333	7.198	223.33		2.0050	5.4466		32.569		101.580
1953—October.....	20.000	13.333	7.198	223.57		2.0063	5.4466		32.596		101.762
1953—November.....	20.000	13.333	7.198	223.97	23.8580	2.0062	4.2808	3.5261	32.641		102.266
1953—December.....	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635		102.754
1954—January.....	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646		102.781
1954—February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656		103.439
1954—March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808	3.5261	32.668		102.996
1954—April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689		101.786
1954—May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
1954—June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
1954—July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
1954—August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	4.2808	3.5261	32.644		103.060

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....		20.857		4929	3240		30.169		18.860	37.668	350.48
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340	278.48
1953—September.....	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51
1953—October.....	21.004		4354		2856		21.005	280.58	11.624	26.400	277.80
1953—November.....	21.041		4354		2856		21.044	281.09	11.627	26.410	278.30
1953—December.....	21.037		4354		2856		21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038		4354		2856		21.039	281.14	11.619	26.405	278.35
1954—February.....	21.044		4354		2856		21.047	281.29	11.614	26.408	278.50
1954—March.....	21.052		4354		2856		21.056	281.45	11.608	26.408	278.67
1954—April.....	21.079		4354		2856	23.838	21.084	281.81	9.965	26.413	279.02
1954—May.....	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418	279.06
1954—June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426	279.03
1954—July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415	278.97
1954—August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396	278.50

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁷ (peso)			
1948.....	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1953.....	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553	34.217
1953—September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
1953—October.....	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
1953—November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
1953—December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553	32.573
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14				
1954—February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29				
1954—March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45				
1954—April.....	14.008	49.677	3.4900	280.76	19.333	23.313	281.81				
1954—May.....	14.008	49.677	3.4900	280.80	19.333	23.333	281.85				
1954—June.....	14.008	49.677	3.4900	280.76	19.333	23.334	281.82				
1954—July.....	14.008	49.677	3.4900	280.71	19.333	23.320	281.76				
1954—August.....	14.008	49.677	3.4900	280.24	19.333	23.322	281.29				

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

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

⁴Based on quotations through Aug. 13, 1954.

⁵Based on quotations beginning Apr. 1, 1954.

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

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

⁸Based on quotations through Dec. 4, 1953.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Nether-lands (1948= 100)	Sweden (1935= 100)	Switzer-land (Aug. 1939 =100)
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	225
1946	79	139	229	175	34		16		186	240
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	354	134	298	213
1953—July	111	221	397	329	137	5,258	353	133	298	213
August	111	222	395	327	137	5,270	355	133	296	212
September	111	221	398	326	137	5,246	357	133	295	212
October	110	220	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,222	360	134	297	212
December	110	219	396	326	138	5,256	361	134	296	211
1954—January	111	220	396	326	138	5,286	368	135	296	213
February	111	219	397	326	138	5,328	369	136	296	213
March	111	219	401	329	136	5,336	368	135	296	214
April	111	218	411	330	137	5,295	364	136	297	215
May	111	218	431	331	139	5,290	358	137	296	214
June	110	218	437	332	135			137		215
July	110	217	437	333	134					214

‡ Preliminary. * Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	364	122	171	143
1952	107	109	113	250	219	231	284	352	129	166	135
1953	97	105	114	220	207	229	307		123	156	132
1953—July	98	106	115	227	207	229	315		118	155	131
August	96	105	115	214	210	230	309		119	155	131
September	98	107	115	209	207	230	307		121	155	132
October	95	105	115	209	205	229	304		120	154	132
November	94	104	115	205	203	228	305		122	153	132
December	94	104	115	207	204	228	302		122	153	132
1954—January	98	106	115	209	207	228	302		127	153	133
February	98	105	114	209	205	227	305		128	153	133
March	98	105	114	207	204	227	311		126	154	133
April	99	106	115	206	206	225	310		127	153	133
May	98	107	115	210	208	225	310		129	155	133
June	95	105	114	210	207	225	311		131	155	134
July	96	106	114	214	207	224	313				

n.a. Not available.

‡ Preliminary.

* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

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

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands ³
Number of issues.....	17	.....	87	60	14	480	99	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—July.....	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August.....	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	162	218
September.....	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October.....	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November.....	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	169	223
December.....	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January.....	114.5	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	103.4	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	106.3	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	.....	104.3	231.1	182.3	100.0	.....	282

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

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

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

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

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

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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.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.

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

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

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

THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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

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

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.

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