

F E D E R A L R E S E R V E

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CAPITAL OUTLAYS AND SECURITY OFFERINGS

Capital outlays by business concerns and by State and local governments have been in record volume during the past two years. Maintenance of a large volume of such outlays in 1954 is indicated by information recently becoming available. Output represented by these capital expenditures is about one-tenth of the gross national product.

A large part of business investment expenditures this year will be financed, as usual, through internal funds. Some industries, however—particularly public utilities and communications—many companies in other industries, and State and local governments finance most of their capital outlays through borrowing. With current levels of interest rates and ready availability of investment funds, the securities market is favorable for financing the 1954 capital expansion programs.

Business expenditures on new plant and equipment totaled 28.4 billion dollars in 1953. The amount of such expenditures that business has planned for 1954 is somewhat below actual expenditures last year, but above 1952. Most of the funds for financing corporate capital outlays have come from retained earnings and depreciation allowances. These were exceptionally large in 1953 and have remained large in early 1954. Corporate security issues for new capital in 1953, excluding offerings of consumer finance companies, were about one-eighth below the record 1952

level. In the first quarter of this year these flotations appear to have been slightly smaller than last year.

New construction activity of State and local governments has grown at a rapid rate since the war, exceeding 7 billion dollars in 1953. Some further growth is expected in 1954. A major share of the financing of State and local government construction is accomplished through the security markets. Thus the growth in past and planned expenditures for toll highways, schools, and other local projects has expanded borrowing. New security offerings of these governmental units reached a record total of 5.5 billion dollars in 1953 and are continuing at an advanced rate in 1954.

BUSINESS PLANT AND EQUIPMENT

In 1953 total business expenditures on new plant and equipment reached a new peak for the third successive year. Toward the end of last year they began to decline.

A survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission in February and early March of this year indicated that expenditures in 1954 might be below 1953 levels by 4 per cent for all business, and by 7 per cent for manufacturing industries.

Among nonmanufacturing industries, only small changes from 1953 levels of plant and equipment expenditures were expected in

CAPITAL OUTLAYS AND SECURITY OFFERINGS

1954. A notable exception is a 28 per cent decline indicated for railroads. Increases of 3 per cent were planned by mining companies and by the broad group which includes trade, service, finance, construction, and communications. Public utilities looked for a 3 per cent decline in expenditures in 1954. If realized, this decline would follow a continuous rise since 1945. Planned outlays for electrical works continued large, but those of gas utilities were smaller.

Some reduction in plant and equipment outlays was anticipated in most manufacturing industries, as shown in the table. The

BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT
[In billions of dollars]

Industry	1951	1952	1953	1954 ¹
All industries.....	25.6	26.5	28.4	27.2
Manufacturing—total.....	10.9	11.6	12.3	11.4
Primary iron and steel.....	1.2	1.5	1.3	1.0
Primary nonferrous.....	0.3	0.5	0.5	0.3
Electrical machinery.....	0.4	0.4	0.5	0.5
Motor vehicles and other transportation equipment.....	1.1	1.1	1.2	1.4
Foods and beverages.....	0.9	0.8	0.8	0.8
Textile mill products.....	0.5	0.4	0.4	0.3
Chemical.....	1.2	1.4	1.6	1.3
Petroleum.....	2.1	2.5	2.8	2.9
Other.....	3.2	3.0	3.3	3.0
Mining.....	0.9	1.0	1.0	1.0
Railroads.....	1.5	1.4	1.3	0.9
Transportation other than rail	1.5	1.5	1.5	1.4
Electric and gas utilities.....	3.7	3.9	4.5	4.4
Commercial and other ²	7.2	7.1	7.8	8.0

¹Anticipated by business.

²Includes communication, trade, service, finance, and construction.

NOTE.—Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business. Details may not add to totals, and percentages of change may not check with the text, because of rounding.

greatest curtailment—between 25 and 30 per cent—was projected by iron and steel, nonferrous metal, and textile companies. Expenditures in each of these industries declined somewhat in 1953. A rather large decline this year was also planned by the chemical industry. Manufacturing groups which anticipated slight increases in capital outlays in 1954 include the electrical machinery, petro-

leum, and rubber industries. The motor vehicle and other transportation equipment group planned the only substantial increase—22 per cent.

Smaller manufacturing concerns generally anticipated greater reduction in capital expenditures than large companies. A McGraw-Hill survey, primarily of large companies and released in mid-April, indicated that large manufacturers planned no curtailment of plant and equipment outlays in 1954.

Completion of defense-connected projects may account for some declines in anticipated outlays. By the end of 1953, 20 billion dollars of the 29 billion of investment authorized under certificates of necessity had been put in place, with the remainder scheduled for completion over a four-year period. The granting of new certificates slowed appreciably in 1953.

FINANCING CORPORATE OUTLAYS

During 1953, as in most postwar years, funds from operations—retained earnings and depreciation allowances—supplied the major portion of funds required by corporations for plant and equipment, inventory accumulation, and other purposes. Sale of stocks and bonds, including both public offerings and private placements with institutional investors, was also an important source of funds for corporations as a group, and the largest source in some industries. Over 1953 as a whole, borrowing at banks by corporations in the aggregate changed very little.

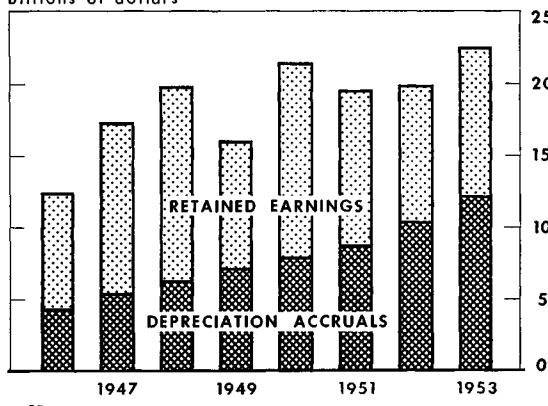
Funds from operations. Corporate profits before taxes were larger in 1953 than in 1952, despite declines in the second half of last year. After deducting income taxes and dividend payments, which were higher in 1953 than 1952, retained earnings were about 8 per cent above 1952. Depreciation allowances increased sharply in 1953, as shown in the

CAPITAL OUTLAYS AND SECURITY OFFERINGS

chart, reflecting the completion of additional productive facilities, especially those on which accelerated amortization is permitted. Together, retained earnings and depreciation allowances were an estimated 22.5 billion dollars in 1953, an all-time record.

CORPORATE FUNDS FROM OPERATIONS

Billions of dollars



NOTE.—Department of Commerce estimates.

Depreciation allowances probably increased further in the first quarter of 1954. Retained earnings may have been somewhat larger than in the final quarter of 1953 but are likely to have been well below a year earlier.

Security issues. In 1953 new capital offerings by all corporations were only about 2 per cent below the 1952 record level. Excluding issues of consumer finance companies, the decrease was considerably larger, about 13 per cent, as may be determined from the chart. New capital issues in the first quarter of 1954 are estimated to have been only 2 per cent below a year earlier, if offerings of consumer finance companies are excluded.

New capital issues by manufacturing companies declined more than 40 per cent from 1952 to 1953 and their share of total offerings fell from about two-fifths in 1951 and 1952 to one-fourth in 1953. Increases in retained earnings and depreciation allowances and the approaching decline in investment outlays of these companies were factors reducing

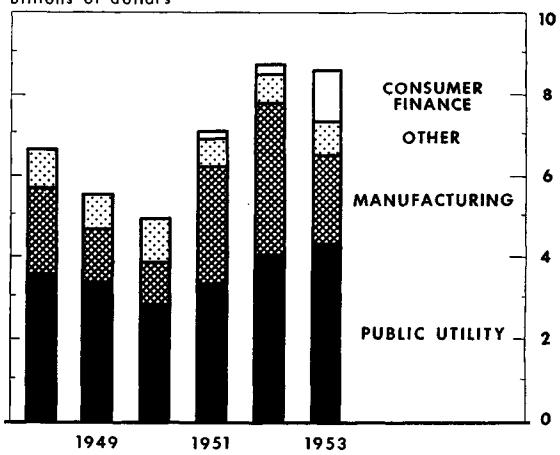
the volume of borrowing. Security issues of manufacturing companies have continued to decline, though only moderately, in 1954.

Total new capital issues by railroad and other transportation companies declined about 30 per cent from 1952 to 1953. Combined offerings of electric power and communications companies, on the other hand, rose moderately to a record level. In these two industries postwar financing needs have far exceeded retained earnings and depreciation allowances, and reliance on security financing has been heavier than in other major industries. New capital issues by electric and gas utilities, for example, have consistently been about two-thirds as large as their total capital outlays. Public utility issues continued large in the first quarter of 1954.

Sales finance and personal loan companies took steps in 1953 to finance high levels of consumer credit demand on a more or less permanent basis. Security floatations by these companies of $1\frac{1}{4}$ billion dollars were several times as large as in 1952 or any preceding year.

CORPORATE NEW CAPITAL ISSUES

Billions of dollars



NOTE.—Estimates of Securities and Exchange Commission. New capital includes net proceeds from public offerings and private placements of all issues except those for retirement of securities. Public utility comprises electric and gas, railroad and other transportation, and communication. Consumer finance figures, compiled by Federal Reserve, include sales finance and personal loan companies; prior to 1951, these are included in other.

CAPITAL OUTLAYS AND SECURITY OFFERINGS

Debt obligations accounted for four-fifths of total corporate security offerings in 1953, as in most other recent years. Within the remaining fifth—comprising preferred and common stocks—preferred stocks have declined in importance. Common stocks accounted for nearly 75 per cent of all stock offerings in 1953 as compared with about 55 per cent in the period 1946-51 and less than 40 per cent in 1938-41.

For the first time since 1947, the volume of debt issues placed privately with life insurance companies and other financial institutions was smaller than that of publicly offered issues. This decline in the relative importance of private placements reflected the reduced offerings by manufacturing companies which generally account for the bulk of such placements.

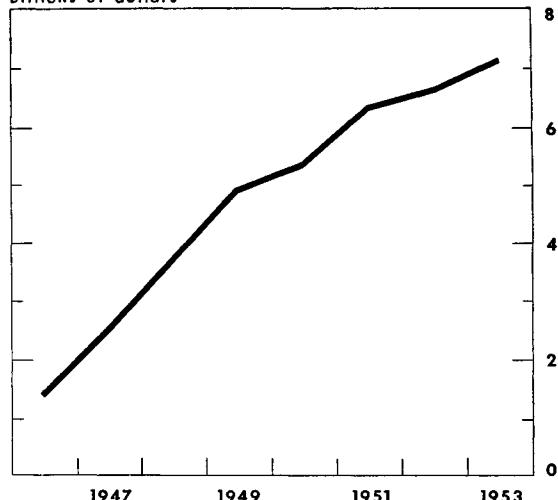
STATE AND LOCAL CONSTRUCTION

The value of new construction by State and local governments was a record 7.1 billion dollars in 1953, and probably will be even higher in 1954. Construction activity was reduced to very low levels during World War II, when resources were not available for local projects, but rose rapidly after 1946 to a level of nearly 5.0 billion dollars in 1949, over three times that of 1946. As indicated by the chart, the increase since 1949 has been rather steady but not so large.

State and local construction is directed to a wide variety of purposes, but highways and educational buildings account for the greater part. Highway construction alone was more than two-fifths of the total in 1952 and 1953. Construction of toll roads is of major importance and accounted for nearly all of the increase from 1952 to 1953 in highway construction. Expansion in toll facilities is likely to continue as plans have been laid for sizable new projects in several States.

STATE AND LOCAL CONSTRUCTION

Billions of dollars



NOTE.—Estimates by Departments of Commerce and Labor of the value of work put in place by State and local governments.

Educational building represented about one-fourth of all State and local construction in 1953, as in other recent years. Among other categories of local governmental construction, sewer and water works is the most important, amounting to about one-tenth of the total. This segment increased in 1953, whereas residential construction by State and local governments declined as did hospital and institutional construction. Public service enterprise structures, such as municipal electric utilities, are small items and have been rather constant in magnitude.

Financing of construction activities by State and local governmental units is much more heavily dependent upon long-term borrowing than in the case of corporations. Except for the financing of a sizable proportion of highways from gasoline excises and other taxes, the bulk of major new construction projects is financed through security issues. It is also true that most State and local bond issues are for construction purposes, the only important exception being offerings to raise funds for veterans' aid.

CAPITAL OUTLAYS AND SECURITY OFFERINGS

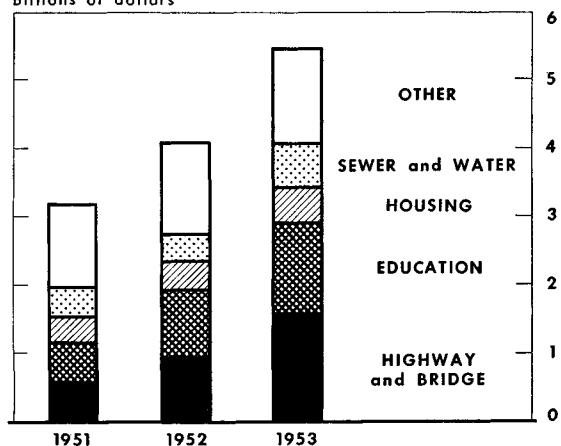
The timing of financing in relation to construction activity varies considerably among projects. Most undertakings are financed by issues sold before construction is undertaken, though by varying intervals. In the case of Public Housing projects and certain others, however, long-term financing is delayed until after completion of projects.

STATE AND LOCAL SECURITY ISSUES

In 1953 bond issues of State and local governments for new capital amounted to 5.5 billion dollars, one-third larger than in 1952, as appears from the chart. These offerings increased rapidly in the early postwar period, remained relatively stable at a high level from 1948 through 1951, and then increased markedly in 1952 and 1953. Flotations in the first quarter of 1954 were about one-sixth larger than in the first quarter of 1953.

STATE AND LOCAL NEW CAPITAL ISSUES

Billions of dollars



Note.—Compiled by Federal Reserve from Bond Buyer data. New capital represents principal from sales of long-term securities offered for purposes other than refunding by States, territories and insular possessions of the United States, and their subdivisions. Issues under \$500,000 are included in other purposes.

The record volume of security issues in 1953 and early 1954 reflects a number of factors. Expansion in planned construction outlays has been necessary to meet the needs of a growing and mobile population. The im-

portance of projects such as toll highways, which are dependent on prior financing through security markets, has increased greatly. Finally, since mid-1953 increasingly favorable credit conditions have facilitated the sale of State and local government securities.

Issues for financing highways and bridges rose nearly 70 per cent from 1952 to 1953, reflecting in large part a marked increase in the construction of large toll highways. Such issues accounted for 29 per cent of all State and local issues in 1953. Issues for educational facilities, the second largest category, accounted for one-fourth of total volume in both 1952 and 1953.

Increasing in importance in recent years have been revenue bonds, that is, bonds secured by nontax revenues of the facility financed. These increased from about 15 per cent of total offerings in the early postwar period to 30 per cent in 1952. In 1953 the share declined somewhat. The decline was more than offset, however, by increased use of general obligation-revenue bonds, which are bonds expected to be serviced from revenues, but which are also general obligations of the State.

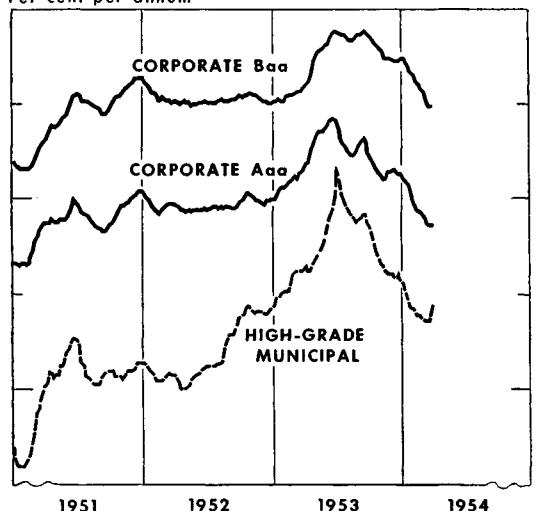
BOND YIELDS

Interest rates on long-term securities fluctuated considerably in 1953 and early 1954 in response to changing economic conditions. A record volume of security issues in early 1953, other heavy demands for credit by businesses and consumers, and Federal Reserve restraint on bank credit and monetary expansion were forces operating to raise money rates during the first half of 1953. Since then, bond yields have generally declined, as the chart on the following page shows. Factors in this decline have been a continuing large supply of loanable funds,

CAPITAL OUTLAYS AND SECURITY OFFERINGS

BOND YIELDS

Per cent per annum



Note.—Corporate Aaa and Baa yields are from Moody's Investors Service; high-grade municipals, from Standard and Poor's Corporation. Latest figures are for week ending April 3.

a slackening in some credit demands, particularly for short-term consumer and business credit, and actions by the Federal Reserve to foster readier availability of funds. Borrowers other than the U. S. Government, in the aggregate, utilized security markets at record rates in the last half of 1953 and early 1954.

Early in April 1954 yields were at or below the lows of 1953 prevailing in January of that year. Yields on the highest grade corporate issues were 2.85 per cent as compared with

3.02 per cent in January 1953. Yields on medium-grade corporate bonds (Moody's Baa series) declined less than high-grade issues and at 3.47 per cent in early April were only slightly below the 1953 low. The market for State and local government securities weakened somewhat after mid-March 1954, reflecting a heavy schedule of offerings, but yields on high-grade municipals in early April, at 2.44 per cent, were slightly below the level of January 1953.

Recent yields on high-grade corporate bonds, although below the high levels of 1953, were still slightly higher than three years earlier, in March 1951. For medium-grade corporate bonds, the increase in yields over the period was about $\frac{1}{4}$ of one per cent. Yields on the tax-exempt State and local government bonds had declined to an exceptionally low level in early 1951, following an increase in income tax rates. Subsequently, these yields increased more than other bond yields, reflecting the marked increase in security offerings of State and local governments relative to the volume of available funds attracted by the tax-exempt feature of these issues. Recently, yields were about $\frac{1}{2}$ of one per cent above those of March 1951.

GOLD REDEMPTION BILL¹

Of the four bills now before this Committee, the one on which I should like particularly to comment is S. 2332. This is a bill, as the preamble states, "To resume the redemption of currency in gold in order to restrain further deterioration of the dollar and to curb further inflation. . . ."

Section 2 describes the measure as one to strengthen confidence in the dollar, to minimize inflationary pressures, to protect holders of savings bonds, owners of savings deposits and insurance policies, and those dependent upon pensions, fixed salaries, or wages.

I have frequently referred to the role of the Federal Reserve System as that of a trustee. Its cardinal purpose is to help safeguard the dollar. Therefore, I would of course subscribe wholeheartedly to the worthy objectives stated in S. 2332. But as the members of this Committee know, there is no magic formula and no simple device for achieving these goals. Confidence in the dollar rests upon a complex of important factors of which monetary as well as fiscal policies are an indispensable part. In performing its role as a trustee, the Federal Reserve System's objective is to do what it can not only to prevent inflation, but also to prevent deflation. That is why we have traveled from a policy of monetary restraint when inflationary pressures threatened early in 1953 to a policy of active ease which has prevailed now for many months.

As I see it, the question before this Committee is this: Is it desirable to enact legisla-

tion at this time to establish redeemability in gold now, or, as Section 11 proposes, one year after the date of enactment of this bill?

It is an easy and familiar tactic to say, "Well, this is not the time," if you are against some measure but do not want to say so frankly. I do not think this is the time for this measure, but I would not go so far as to say there will never be a time when it might be desirable. My reason for thinking this is not the time is simply that I would see no advantage to be gained, no need for further safeguards, now. There is universal confidence in the dollar. Its value is not being further eroded. That threat does not hang over us today. I would see no good reason for disturbing the present situation by taking this step now, and I would prefer not to take it. As I indicated, I can conceive of a situation in which it might be a definite reassurance. If the country's solvency were in question, if we were witnessing a flight from the dollar, then it might help to regain confidence by making the dollar redeemable in gold as part of a program of fiscal and monetary reformation. There might be other occasions when this measure would be an added reassurance in the minds of enough people to make it so—regardless of its inherent merits or demerits. Manifestly, the situation would be entirely different if the world were at peace, if the fears that now haunt it were banished, and if there were no iron curtains.

No doubt this step at this time would entail risks. It is for the Committee to evaluate them. Certainly it is worth while to take risks, even serious ones if necessary, to safeguard the country from even greater dangers.

¹ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Federal Reserve Matters of the Senate Committee on Banking and Currency, Mar. 29, 1954.

GOLD REDEMPTION BILL

But there is no danger, present or prospective, that this measure would avert. I cannot see how the universal confidence that exists today would be enhanced by this measure at this time. Under these circumstances, it seems to me that it is not worth while to take the risks.

I need not assure you that the Federal Reserve System will continue to do all that it can to minimize inflationary pressures on the upside and deflationary pressures on the downside. That is the goal we all seek.

It seems to me that you have to decide whether you want S. 2332 before you can decide whether you also want the bills numbered S. 13 and S. 2364 which contemplate the holding of gold for the public and the establishment of a free gold market in the United States. The other measure before you, S. 2514, in effect proposes the reintroduction of the bimetallic standard. I can discover nothing in the history of our experience with national bimetallism to justify the adoption of such a measure.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Branch Directors

On March 11, 1954, the Federal Reserve Bank of Dallas appointed Mr. Burton Dunn, President, Corpus Christi National Bank, Corpus Christi, Texas, as a director of the San Antonio Branch for the term ending December 31, 1955. Mr. Dunn succeeded Mr. Ray M. Keck, President, Stockmens National Bank, Cotulla, Texas, deceased.

On April 1, 1954, the Board of Governors announced the appointment of Mr. Watson H. Vanderploeg, President, Kellogg Company, Battle Creek, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1956. Mr. Vanderploeg's appointment was occasioned by a change in the bylaws of the Detroit Branch providing for an increase from five to seven in the number of directors on the Board of Directors.

Election of Class B Director

The Federal Reserve Bank of St. Louis on March 18, 1954, announced the election of Mr. Leo J.

Wieck, Vice President and Treasurer, The May Department Stores Company, St. Louis, Missouri, as a Class B director of the Bank for the term ending December 31, 1954. Mr. Wieck succeeded Mr. M. Moss Alexander, President, Missouri-Portland Cement Company, St. Louis, Missouri, who was appointed by the Board of Governors as a Class C director and Chairman and Federal Reserve Agent of the Federal Reserve Bank of St. Louis, effective January 1, 1954.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 13 and released for publication April 15]

Industrial production declined slightly further in March, while construction volume rose to a new high. Total retail sales were close to the reduced January-February level, with auto sales up considerably from the low January level. Prices of industrial materials advanced in March and early April, following earlier declines, and prices of foodstuffs increased further. Credit availability generally remained easy.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in March was 123 per cent of the 1947-49 average, down 1 point from February and 3 points from December. The rate of decline in total industrial output so far this year has been much smaller than in the latter part of 1953, as production of nondurable goods and minerals has leveled off following earlier substantial declines. Reflecting mainly further weakness in metals and metal fabricating industries, activity in durable goods industries has continued to decline this year and in March was 13 per cent below a year ago.

Steel output was reduced from an average rate of close to 75 per cent of capacity in January and February to 69 per cent in March. In early April output was down slightly further. Over-all activity in metal fabricating industries continued to decline in March, although a further pick-up was

reported for farm machinery and output of autos and other consumer goods was generally maintained. Output of military equipment and some producers' goods declined further, as did also activity in industries making various fabricated metal parts.

Activity in the textile, leather and apparel industries showed about the usual seasonal changes in March, at levels substantially below a year ago. Production of chemicals and of petroleum and its products was maintained at high levels. Output of paper also continued in large volume in March and early April.

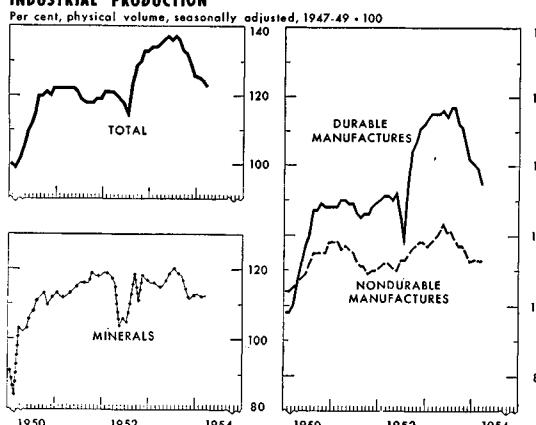
CONSTRUCTION

Value of new construction put in place, seasonally adjusted, advanced to a new record level in March. Contracts awarded for new work increased substantially further, reflecting somewhat larger gains in private than in public construction. The number of private housing units started rose to a high level for March and in the first quarter was at a seasonally adjusted annual rate of more than 1.1 million, close to the rate of a year earlier.

EMPLOYMENT

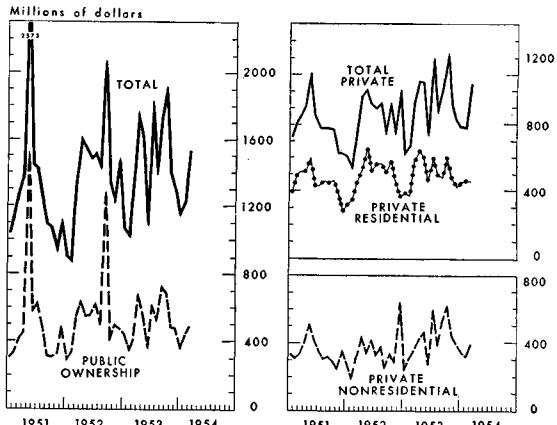
Employment in nonfarm establishments, seasonally adjusted, in March declined 300,000 further to 47.8 million and was 1.3 million below the year-

INDUSTRIAL PRODUCTION



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

CONSTRUCTION CONTRACTS AWARDED



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ago level. Employment was maintained in non-durable manufacturing industries in March but continued to decline in durable manufacturing, mining, and transportation industries. Reflecting primarily a shorter workweek in durable goods lines, average weekly earnings of factory workers continued to edge downward. Unemployment rose slightly further in March to 3,725,000, whereas a decline is usual at this season owing to expansion in outdoor activities and seasonal Easter demands.

DISTRIBUTION

Sales at department stores and most other retail outlets in March were near the reduced January-February level after allowance for seasonal and late Easter influences. Dealers' sales of new and used autos, which had shown substantial improvement in February from the low January level, rose further in March. Seasonally adjusted stocks held by department stores declined slightly further in February and at the month-end were down 9 per cent from the highs reached last summer.

COMMODITY PRICES

Prices of sensitive commodities generally advanced in March and early April. Foodstuffs in-

creased further as coffee and cocoa continue to rise and hogs advanced. Prices of butter and cheese dropped, however, as the Federal support level was lowered on April 1. Industrial materials, which had been declining, rose throughout the period, reflecting substantial increases in lead, zinc, tin, copper scrap, and rubber, and a slight rise in steel scrap. Demand for nonferrous metals was further strengthened in late March by the prospect of increases in Federal stockpile objectives.

The consumer price index declined slightly in February reflecting chiefly decreases in foods and some consumer durables. On April 1 Federal excise taxes on various consumer goods—including luggage, cosmetics and toiletries, and household appliances—were cut in half. Excises on telephone calls, transportation fares, and theatre admissions were also reduced.

BANK CREDIT AND RESERVES

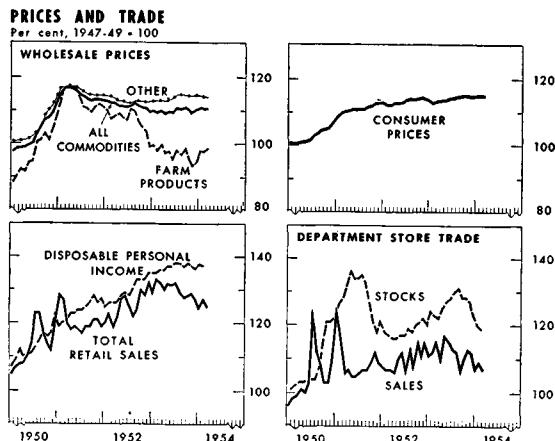
Loans at banks in leading cities increased in the first half of March and then declined somewhat, reflecting the usual borrowing by business in the mid-March tax payment period and some subsequent repayment of business loans. Bank holdings of United States Government securities declined sharply in the last half of March, reflecting redemption of maturing tax anticipation certificates held by banks which was offset only in part by acquisitions of new tax anticipation bills.

Bank reserve positions were relatively easy in late March and early April. Member bank excess reserves exceeded their borrowings with the Federal Reserve by about 500 million dollars.

In mid-March, city banks reduced the rate of interest charged on loans to prime commercial borrowers. On April 14 a reduction in the discount rate from $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent became effective at the Federal Reserve Bank of Chicago.

SECURITY MARKETS

Yields on Government securities were generally steady during the second half of March and then declined again in the first week of April. Throughout the period yields on high-grade corporate bonds were steady, while those on municipal bonds increased.



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

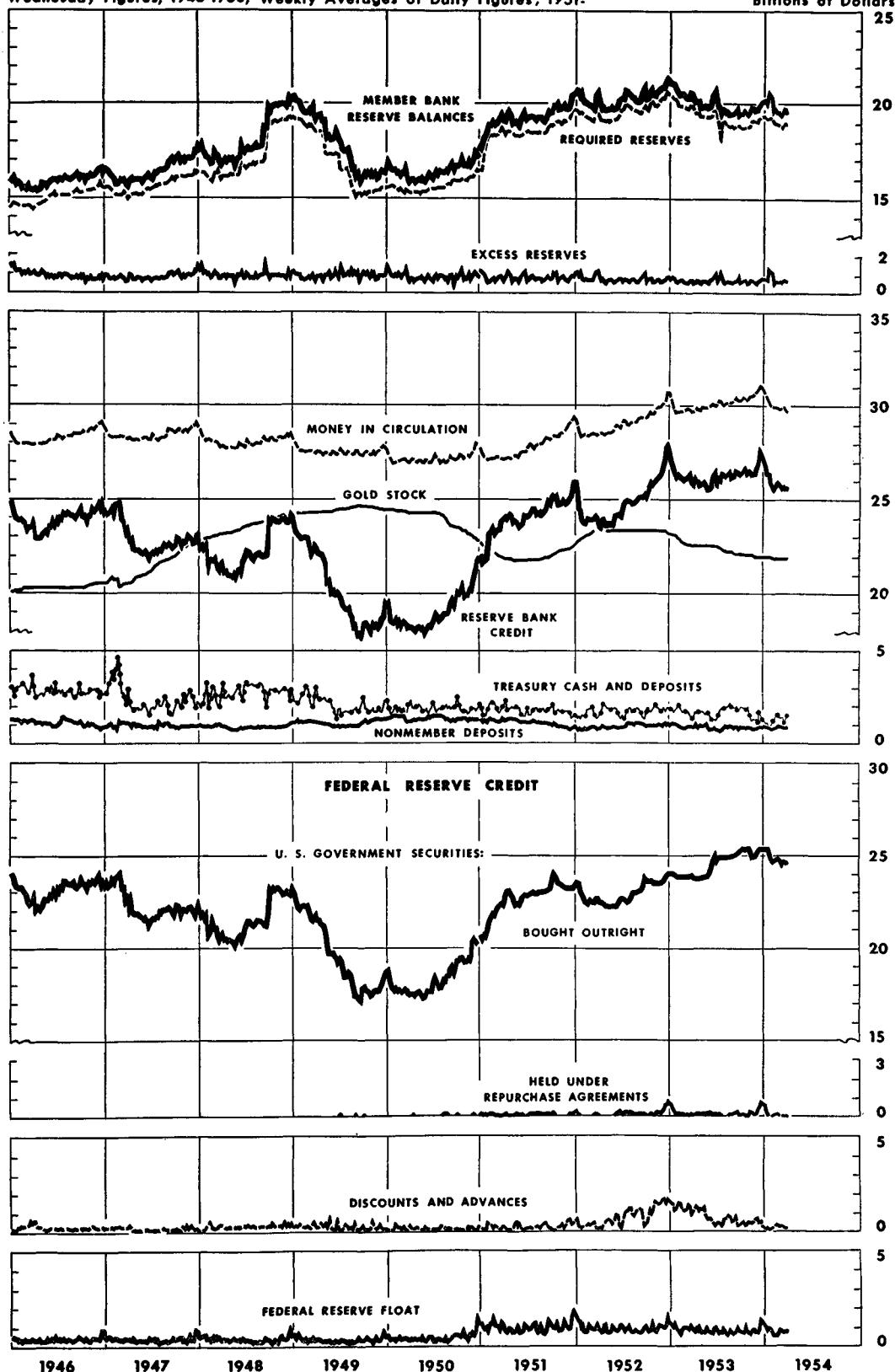
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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 Mar. 31. See p. 352.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	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		Held under repurchase agreement	Discounts and advances	Float	All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings		Treasury deposits	Foreign deposits	Other deposits	Total	Required ²	Excess ²	
	Total	Bought outright																	
Wednesday																			
1953																			
Feb. 4.	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628	
Feb. 11.	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482	
Feb. 18.	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339	
Feb. 25.	23,853	23,853	.....	806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
Mar. 4.	23,853	23,853	.....	824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,090	19,840	250
Mar. 11.	23,853	23,853	.....	1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391
Mar. 18.	23,963	23,963	.....	1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863
Mar. 25.	23,869	23,869	.....	705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294
Apr. 1.	23,806	23,806	.....	465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	-213
Apr. 8.	23,806	23,806	.....	908	709	4	25,427	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157
Apr. 15.	23,821	23,806	15	868	856	4	25,549	22,562	4,833	29,753	1,278	341	574	200	865	19,393	19,560	372	
Apr. 22.	23,806	23,806	.....	842	743	4	25,395	22,562	4,834	29,722	1,279	509	585	356	864	19,476	19,481	-5
Apr. 29.	23,806	23,806	.....	837	581	4	25,227	22,562	4,836	29,787	1,278	367	518	401	784	19,489	19,395	94
May 6.	23,860	23,806	54	933	647	4	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425	
May 13.	23,879	23,851	28	1,264	684	4	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630	
May 20.	23,922	23,891	31	530	832	4	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512	
May 27.	24,088	23,963	125	571	645	4	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408	
June 3.	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520	
June 10.	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	20,168	19,449	719	
June 17.	25,154	25,154	.....	286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180
June 24.	24,837	24,837	.....	317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579
July 1.	24,766	24,766	.....	245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715
July 8.	24,964	24,964	.....	341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688
July 15.	24,964	24,964	.....	200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144
July 22.	24,964	24,964	.....	521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644
July 29.	24,964	24,964	.....	747	588	3	26,301	22,277	4,853	30,044	1,264	841	547	343	863	19,529	19,014	515
Aug. 5.	24,964	24,964	.....	561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12.	24,964	24,964	.....	776	609	3	26,352	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651
Aug. 19.	25,008	24,989	19	815	751	3	26,577	22,228	4,861	30,145	1,280	738	610	390	862	19,641	18,865	776	
Aug. 26.	25,017	24,989	28	524	587	3	26,131	22,228	4,862	30,105	1,273	669	518	354	862	19,440	18,860	580	
Sept. 2.	25,067	25,014	53	391	610	3	26,071	22,178	4,865	30,240	1,278	541	538	333	859	19,325	18,884	441	
Sept. 9.	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373	
Sept. 16.	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	356	507	381	882	19,771	18,885	886	
Sept. 23.	25,185	25,185	.....	228	813	3	26,228	22,179	4,869	30,210	1,277	619	543	259	881	19,486	18,868	618
Sept. 30.	25,235	25,235	.....	329	685	3	26,252	22,128	4,872	30,275	1,283	642	512	352	880	19,309	18,816	493
Oct. 7.	25,348	25,348	.....	281	606	3	26,238	22,128	4,872	30,374	1,284	524	484	370	899	19,303	18,757	546
Oct. 14.	25,363	25,348	15	271	685	3	26,322	22,128	4,873	30,412	1,271	348	461	375	899	19,557	18,728	829	
Oct. 21.	25,348	25,348	.....	260	826	3	26,437	22,077	4,874	30,305	1,270	530	461	358	897	19,567	18,817	750
Oct. 28.	25,348	25,348	.....	359	599	3	26,309	22,077	4,874	30,268	1,268	644	471	366	895	19,334	18,796	538
Nov. 4.	25,447	25,398	49	822	559	3	26,830	22,076	4,877	30,428	1,283	664	453	376	801	19,779	18,845	934	
Nov. 11.	25,123	24,958	165	365	622	2	26,111	22,077	4,878	30,540	784	322	449	534	808	19,630	19,026	604	
Nov. 18.	24,958	24,958	.....	594	933	2	26,487	22,076	4,878	30,487	786	503	419	398	805	20,044	19,187	857
Nov. 25.	25,022	24,993	29	768	636	2	26,428	22,027	4,879	30,691	777	522	429	335	805	19,775	19,150	625	
Dec. 2.	25,081	25,043	38	427	792	2	26,302	22,028	4,882	30,791	774	526	431	339	878	19,474	19,161	313	
Dec. 9.	25,345	25,143	202	727	606	2	26,681	22,028	4,883	30,904	778	488	491	331	880	19,720	19,053	667	
Dec. 16.	25,457	25,243	214	268	1,193	2	26,921	22,028	4,884	30,953	769	224	464	259	936	20,229	19,309	920	
Dec. 23.	25,886	25,318	568	435	1,369	2	27,692	22,029	4,886	31,156	763	799	461	427	937	20,064	19,297	767	
Dec. 30.	25,902	25,318	584	100	973	2	26,977	22,029	4,889	30,890	773	377	474	380	936	20,066	19,364	702	
1954																			
Jan. 6.	25,384	25,318	66	170	963	2	26,519	22,029	4,890	30,591	770	222	440	397	836	20,184	19,390	794	
Jan. 13.	25,318	25,318	.....	156	754	2	26,230	22,030	4,890	30,284	775	86	500	441	836	20,228	19,250	978
Jan. 20.	25,364	25,364	.....	70	977	2	26,412	22,006	4,890	30,083	782	5	443	286	833	20,874	19,335	1,539
Jan. 27.	24,661	24,661	.....	110	722	2	25,495	22,006	4,890	29,900	795	236	493	278	831	19,859	19,217	642
Feb. 3.	24,774	24,717	57	515	569	2	25,860	21,956	4,899	29,930	807	457	477	345	829	19,870	19,089	781	
Feb. 10.	24,863	24,806	57	440	509	2	25,815	21,957	4,902	29,923	818	638	338	828	19,654	18,937	717		
Feb. 17.	24,806	24,806	.....	291	798	2	25,897	21,957	4,905	29,821	820	533	482	346	912	19,845	18,921	924
Feb. 24.	24,559	24,559	.....	249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	18,853	420
Mar. 3.	24,559	24,559	.....	267	861	2	25,689	21,958	4,912	29,885	820	528	476	402	808	19,540	18,827	713
Mar. 10.	24,682	24,682	.....	411	543	2	25,638	21,963	4,917	28,970	820	447	487	346	907	19,640	18,792	848
Mar. 17.	24,582	24,582	.....	265	855	2												

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances						
	U. S. Govt. securities			Discounts and advances	Float	All other ¹	Total					Treasury deposits	Foreign deposits	Other deposits		Total	Required ²	Excess ²				
	Total	Bought outright	Held under repurchase agreement									Treasury deposits	Foreign deposits	Other deposits		Total	Required ²	Excess ²				
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	547	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	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389				
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192				
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570				
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102				
Averages of daily figures																						
<i>Monthly:</i>																						
1953—Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588				
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535				
May	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591				
June	24,743	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	788				
July	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784				
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	565	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	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683				
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693				
1954—Jan.	25,263	25,149	114	118	861	2	26,243	21,015	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	.....	.....		
Weekending:																						
1954																						
Jan. 6	25,786	25,318	468	111	987	2	26,886	22,029	4,891	30,721	769	328	431	525	838	20,194	19,367	827				
Jan. 13	25,438	25,318	120	155	775	2	26,370	22,030	4,890	30,457	771	334	469	444	837	19,978	19,199	779				
Jan. 20	25,316	25,316	.....	87	940	2	26,344	22,023	4,890	30,199	773	12	449	425	834	20,566	19,292	1,274			
Jan. 27	24,958	24,958	.....	91	880	2	25,930	22,006	4,890	29,999	788	46	466	322	832	20,374	19,236	1,138			
Feb. 3	24,662	24,654	8	226	558	2	25,447	21,963	4,898	29,965	799	405	450	372	830	19,487	19,059	428				
Feb. 10	24,869	24,803	66	375	552	2	25,798	21,956	4,900	29,941	807	589	458	371	829	19,659	18,986	673				
Feb. 17	24,895	24,806	89	316	702	2	25,916	21,957	4,904	29,915	811	627	488	503	864	19,569	18,916	653				
Feb. 24	24,723	24,723	.....	215	796	2	25,735	21,957	4,905	29,836	815	558	461	448	912	19,569	18,867	702			
Mar. 3	24,523	24,523	.....	282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551			
Mar. 10	24,676	24,662	14	256	684	2	25,617	21,960	4,916	29,916	818	566	460	385	908	19,441	18,765	676				
Mar. 17	24,633	24,629	4	186	689	2	25,509	21,963	4,919	29,859	816	242	530	289	912	19,744	p19,004	p740				
Mar. 24	24,621	24,597	24	177	766	2	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	p18,996	p701				
Mar. 31	24,649	24,636	13	190	703	2	25,544	21,965	4,927	29,662	809	670	486	399	918	19,492	p18,835	p657				

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Mar. 30, 1949-Jan. 16, 1951	Jan. 17, 1951-Feb. 19, 1953	Effective Feb. 20, 1953
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	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 the 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 Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate
Boston.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	2 3/4	Feb. 5, 1954	3
New York.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 16, 1953	2 1/2
Philadelphia.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Cleveland.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/2	3	Aug. 17, 1953	2 1/2
Richmond.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/2	3	Jan. 23, 1953	2 1/2
Atlanta.....	1 3/4	Feb. 9, 1954	2	2 1/4	Feb. 9, 1954	2 1/2	3 1/4	Feb. 9, 1954	3 1/2
Chicago.....	1 3/4	Feb. 11, 1954	2	2 1/4	Feb. 11, 1954	2 1/2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	May 18, 1953	2 1/2
Minneapolis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 26, 1953	2 1/2
Kansas City.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Dallas.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/2	3	Jan. 23, 1953	2 1/2
San Francisco.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 20, 1953	2 1/2

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

NOTE.—**Maximum maturities.** Discount 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 Mar. 31	In effect beginning—	Previous rate
1– 90 days.....	1 3/4	Feb. 5, 1954	2 1/2
91–120 days.....	1 7/8	Feb. 5, 1954	2 1/4
121–180 days.....	2	Feb. 5, 1954	2 3/8

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 March 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.....	3-5 1/2	1 1/2-1 1/2	(2)	(4)	1 1/2-1 1/2
New York.....	3-5 1/2	2 1/2-1 1/2	(2)	(3)	2 1/2-1 1/2
Philadelphia.....	2 1/2-5	1 1/2-1 1/2	(4)	(3)	1 1/2-1 1/2
Cleveland.....	2 1/2-5	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
Richmond.....	2 1/2-5	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
Atlanta.....	2 1/2-5	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
Chicago.....	2 1/2-5	1 1/2-1 1/2	2 1/2-5	2 1/2-5	1 1/2-1 1/2
St. Louis.....	3-5	2 1/2-1 1/2	1 3/4-2 1/4	(3)	1 1/2-1 1/2
Minneapolis.....	3-5 1/2	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
Kansas City.....	2 1/2-5	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
Dallas.....	3-5 1/2	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
San Francisco.....	3-5 1/2	2 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2

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 1/2 per cent per annum is made on undisbursed portion of loan.

⁶Charge of 1/4 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.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 1/2	17 1/2	12 1/2	5 1/2
May 1.....	26	20	14	6
1938—Apr. 16.....	22 1/2	17 1/2	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	27 1/2
Sept. 24.....	26	22	.....	37 1/2
1949—May 1.....	.....	.....	15	27
May 5.....	24	21	.....	37
June 30.....	.....	20	.....	36
July 1.....	.....	.....	14	26
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23 1/2	19 1/2	.....	35
Aug. 16.....	.....	.....	12	25
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22 1/2	18 1/2	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	36
Jan. 16.....	24	20	.....	26
Jan. 25.....	.....	.....	14	.....
Feb. 1.....	.....	.....	.....	.....
1953—July 1.....	.....	.....	13	.....
July 9.....	22	19	.....	.....
In effect Apr. 1, 1954 ⁴	22	19	13	6

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 mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹		Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago						New York	Chi- cago		
Total reserves held:												
1952—December.....	21,180	5,357	1,406	8,323	6,094		1952—December.....	723	30	-4	120	576
1953—January.....	20,958	5,184	1,379	8,277	6,118		1953—January.....	707	5	-6	119	589
February.....	20,520	5,050	1,356	8,082	6,031		February.....	638	14	-3	95	531
December.....	19,920	4,762	1,295	7,962	5,901		December.....	693	14	1	85	594
1954—January.....	20,179	4,863	1,320	8,065	5,932		1954—January.....	936	146	7	162	621
February.....	19,557	4,652	1,269	7,825	5,811		February.....	632	8	-7	83	548
Feb. 17.....	19,569	4,630	1,259	7,817	5,863		Feb. 17.....	653	7	-12	67	591
Feb. 24.....	19,569	4,701	1,268	7,799	5,802		Feb. 24.....	702	76	2	73	551
Mar. 3.....	19,382	4,637	1,259	7,735	5,751		Mar. 3.....	552	-22	-10	76	508
Mar. 10.....	19,441	4,658	1,254	7,697	5,831		Mar. 10.....	678	21	4	78	575
Mar. 17.....	19,744	4,757	1,270	7,833	5,885		Mar. 17.....	724	6	-1	96	623
Mar. 24.....	19,697	4,734	1,270	7,830	5,863		Mar. 24.....	675	14	-2	64	599
Required reserves:²												
1952—December.....	20,457	5,328	1,409	8,203	5,518		1952—December.....	1,593	486	232	639	236
1953—January.....	20,251	5,180	1,385	8,157	5,529		1953—January.....	1,347	320	335	529	163
February.....	19,882	5,036	1,359	7,986	5,500		February.....	1,310	255	277	624	155
December.....	19,227	4,748	1,295	7,877	5,307		December.....	441	115	37	184	105
1954—January.....	19,243	4,717	1,313	7,903	5,311		1954—January.....	101	.....	1	59	41
February.....	18,925	4,645	1,276	7,742	5,262		February.....	293	36	46	148	63
Feb. 17.....	18,916	4,623	1,271	7,750	5,272		Feb. 17.....	301	27	56	131	87
Feb. 24.....	18,867	4,624	1,266	7,726	5,251		Feb. 24.....	200	2	18	122	58
Mar. 3.....	18,831	4,659	1,269	7,660	5,243		Mar. 3.....	267	.....	27	166	74
Mar. 10.....	18,765	4,638	1,251	7,620	5,256		Mar. 10.....	236	16	43	99	78
Mar. 17.....	19,020	4,751	1,270	7,737	p5,262		Mar. 17.....	170	16	18	61	75
Mar. 24.....	19,022	4,720	1,272	7,766	p5,264		Mar. 24.....	162	37	25	56	44

¹ Preliminary.

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

² Reserve requirements were reduced in July 1953; 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 mem- ber banks	Central reserve city banks		Re- serve city banks	Country banks		All mem- ber banks	Central reserve city banks		Re- serve city banks	Country banks								
		New York	Chi- cago					New York	Chi- cago										
February 1954																			
Gross demand deposits:																			
Total.....	108,189	22,703	6,080	41,840	37,566		107,339	22,511	5,987	41,495	37,345								
Interbank.....	12,443	3,981	1,228	6,070	1,164		12,139	3,873	1,161	5,967	1,138								
Other.....	95,746	18,723	4,852	35,770	36,402		95,200	18,639	4,827	35,528	36,207								
Net demand deposits ²	94,175	20,293	5,461	36,172	32,250		93,802	20,423	5,369	35,898	32,113								
Time deposits.....	30,565	3,008	1,238	14,488	17,831		33,609	2,243	1,175	13,447	16,744								
Demand balances due from domestic banks....	6,251	55	112	1,947	4,137		6,037	43	116	1,835	4,044								
Reserves with Federal Reserve Banks:																			
Total.....	19,557	4,652	1,269	7,825	5,811		20,520	5,050	1,356	8,082	6,031								
Required ³	18,925	4,645	1,276	7,742	5,262		19,882	5,036	1,359	7,986	5,500								
Excess.....	632	8	-7	83	548		638	14	-3	95	531								
Borrowings at Federal Reserve Banks.....	293	36	46	148	63		1,310	255	277	624	155								
February 1953																			

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 in July 1953; 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
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
Assets								
Gold certificates.....	20,399,102	20,409,103	20,399,101	20,399,101	20,389,104	20,399,102	20,389,102	20,619,103
Redemption fund for F. R. notes.....	878,976	872,924	873,039	875,466	878,045	878,976	880,653	748,134
Total gold certificate reserves.....	21,278,078	21,282,027	21,272,140	21,274,567	21,267,149	21,278,078	21,269,755	21,367,237
Other cash.....	427,475	438,855	429,493	426,376	442,683	427,475	459,656	370,502
Discounts and advances:								
For member banks.....	131,864	333,519	250,313	386,342	251,732	131,864	335,277	467,239
For nonmember banks, etc.....	15,000	15,000	15,000	25,000	15,000	15,000	15,000	18,000
Industrial loans.....	1,470	1,635	1,539	1,660	1,728	1,470	1,772	3,653
U. S. Government securities:								
Bought outright:								
Bills.....	1,910,975	1,910,975	1,860,975	1,960,975	1,837,775	1,910,975	1,787,775	514,754
Certificates:								
Special.....								
Other.....	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	6,051,191	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.....	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	4,521,975
Total bought outright.....	24,632,337	24,632,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Held under repurchase agreement.....		73,000						
Total U. S. Government securities.....	24,632,337	24,705,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Total loans and securities.....	24,780,671	25,055,491	24,849,189	25,095,339	24,827,597	24,780,671	24,861,186	24,295,008
Due from foreign banks.....	22	22	22	22	22	22	22	23
F. R. notes of other banks.....	155,130	169,257	159,852	171,732	175,186	155,130	182,856	167,011
Uncollected cash items.....	3,844,884	4,062,081	5,457,085	3,516,467	3,931,573	3,844,884	3,723,526	3,766,936
Bank premises.....	52,910	52,884	52,842	52,842	52,819	52,910	52,815	49,362
Other assets.....	164,697	156,956	149,142	154,043	146,368	164,697	142,139	185,864
Total assets.....	50,703,867	51,217,573	52,369,765	50,691,388	50,843,397	50,703,867	50,691,955	50,201,943
Liabilities								
Federal Reserve notes.....	25,486,575	25,443,494	25,570,238	25,682,616	25,720,678	25,486,575	25,756,835	25,560,203
Deposits:								
Member bank—reserve accounts.....	19,194,192	19,739,180	20,307,266	19,640,328	19,540,314	19,194,192	19,412,387	19,322,123
U. S. Treasurer—general account.....	722,054	538,596	51,190	447,483	528,262	722,054	541,544	221,631
Foreign.....	493,801	517,284	527,993	486,847	475,782	493,801	489,792	535,610
Other.....	362,892	357,748	190,572	346,184	401,518	362,892	490,653	342,009
Total deposits.....	20,772,939	21,152,808	21,077,021	20,920,842	20,945,876	20,772,939	20,934,376	20,421,373
Deferred availability cash items.....	3,309,596	3,492,827	4,601,837	2,973,942	3,070,088	3,309,596	2,896,772	3,135,168
Other liabilities and accrued dividends.....	18,081	18,350	16,877	16,840	15,986	18,081	15,994	17,734
Total liabilities.....	49,587,191	50,107,479	51,265,973	49,594,240	49,752,628	49,587,191	49,603,977	49,134,478
Capital Accounts								
Capital paid in.....	270,208	269,986	269,952	269,749	269,737	270,208	269,656	256,891
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.....	193,912	187,552	181,284	174,843	168,476	193,912	165,766	198,355
Total liabilities and capital accounts.....	50,703,867	51,217,573	52,369,765	50,691,388	50,843,397	50,703,867	50,691,955	50,201,943
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.0	45.7	45.6	45.7	45.6	46.0	45.6	46.5
Contingent liability on acceptances purchased for foreign correspondents.....	12,916	9,754	9,192	9,372	9,391	12,916	9,741	29,406
Industrial loan commitments.....	2,957	3,077	3,204	3,168	3,146	2,957	3,146	2,756

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	146,864	348,519	265,313	411,342	266,732	146,864	350,277	485,239
Within 15 days.....	129,939	326,817	240,508	390,865	251,517	129,939	329,012	442,450
16 days to 90 days.....	16,925	21,702	24,805	20,477	15,215	16,925	21,265	40,848
91 days to 1 year.....								1,941
Industrial loans—total.....	1,470	1,635	1,539	1,660	1,728	1,470	1,772	3,653
Within 15 days.....	152	508	557	211	231	152	266	648
16 days to 90 days.....	15	17	17	369	416	15	391	556
91 days to 1 year.....	1,256	1,064	919	1,033	1,008	1,256	1,041	2,289
Over 1 year to 5 years.....	47	46	46	47	73	47	74	160
U. S. Government securities—total.....	24,632,337	24,705,337	24,582,337	24,682,337	24,559,137	24,632,337	24,509,137	23,806,116
Within 15 days.....	344,750	492,750	445,000	416,300	405,200	344,750	262,700	75,500
16 days to 90 days.....	3,252,591	3,177,591	3,102,341	2,682,441	2,570,341	3,252,591	1,525,075	1,577,020
91 days to 1 year.....	12,277,575	12,277,575	12,277,575	12,736,375	12,277,575	13,874,141	13,314,575	
Over 1 year to 5 years.....	6,307,260	6,307,260	6,307,260	6,057,964	6,307,260	6,057,964	6,410,550	
Over 5 years to 10 years.....	1,035,304	1,035,304	1,035,304	1,374,400	1,374,400	1,035,304	1,374,400	1,070,224
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

¹Beginning Apr. 15, 1953, U. S. Government securities classified according to maturity date. During the period Jan. 3, 1951–Apr. 8, 1953, callable issues classified according to nearest call date. Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

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

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates.	20,399,102	1,000,521	5,689,727	1,264,620	1,857,107	1,033,802	937,115	3,515,082	781,234	448,240	807,586	769,132	2,294,936
Redemption fund for F. R. notes.	878,976	53,339	178,103	58,166	80,369	73,750	57,418	149,445	48,803	25,278	40,969	29,946	83,390
Total gold certificate reserves.	21,278,078	1,053,860	5,867,830	1,322,786	1,937,476	1,107,552	994,533	3,664,527	830,037	473,518	848,555	799,078	2,378,326
Other cash.....	427,475	32,388	78,202	25,404	34,746	21,796	38,369	79,281	27,206	10,050	13,085	17,875	49,073
Discounts and advances:													
Secured by U. S. Govt. securities....	131,192	15,375	8,215	5,520	2,652	10,605	19,700	34,495	6,200	12,475	15,130	705	825
Other.....	15,672	987	4,350	1,110	1,380	765	645	2,085	1,170	375	570	1,530	
Industrial loans.....	1,470	.....	1,215	.....	.....	.....	142	.....	.....	113	.....	.....	.....
U. S. Government securities:													
Bought outright.....	24,632,337	1,356,355	6,341,053	1,484,197	2,091,015	1,460,698	1,259,919	4,257,256	1,036,307	607,951	1,073,551	978,470	2,685,565
Held under repurchase agreement.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	24,780,671	1,372,717	6,353,618	1,492,042	2,095,047	1,472,068	1,280,406	4,293,836	1,043,677	620,914	1,089,251	979,175	2,687,920
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks.....	155,130	3,201	19,333	7,694	7,452	23,453	27,264	16,104	8,761	10,298	5,246	8,184	18,140
Uncollected cash items.....	3,844,884	296,886	783,749	232,620	431,631	313,597	272,994	582,116	157,335	94,318	166,048	164,655	348,935
Bank premises.....	52,910	6,131	7,525	4,841	5,161	4,661	3,992	6,390	2,881	1,017	2,207	578	7,526
Other assets.....	164,697	8,926	41,368	9,926	14,218	9,848	9,032	27,744	6,717	4,039	7,748	7,104	18,027
Total assets.....	50,703,867	2,774,110	13,151,631	3,095,315	4,525,733	2,952,976	2,626,591	8,670,001	2,076,615	1,214,155	2,132,141	1,976,650	5,507,949
Liabilities													
F. R. notes.....	25,486,575	1,568,068	5,688,128	1,817,009	2,356,571	1,745,684	1,360,986	4,927,031	1,155,179	628,812	993,583	708,187	2,537,337
Deposits:													
Member bk.— reserve accts.	19,194,192	755,145	5,994,825	910,491	1,535,196	773,165	891,081	2,959,537	675,929	414,337	887,999	983,904	2,412,583
U. S. Treas.— gen. acct....	722,054	76,509	75,208	54,965	63,034	78,275	52,968	76,365	46,600	38,856	42,277	53,579	63,418
Foreign.....	493,801	29,457	2150,923	35,735	44,427	24,628	20,765	67,123	18,350	12,073	18,350	22,696	49,274
Other.....	362,892	4,307	301,731	1,544	5,803	2,317	916	683	7,141	1,655	5,634	582	30,579
Total deposits....	20,772,939	865,418	6,522,687	1,002,735	1,648,460	878,385	965,730	3,103,708	748,020	466,921	954,260	1,060,761	2,555,854
Deferred availability cash items.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities and accrued dividends.....	3,309,596	271,239	621,851	192,799	417,226	268,705	248,141	478,443	128,113	88,391	139,604	155,512	299,572
18,081	982	5,517	1,040	1,916	781	797	3,043	635	517	648	620	1,585	
Total liabilities.....	49,587,191	2,705,707	12,838,183	3,013,583	4,424,173	2,893,555	2,575,654	8,512,225	2,031,947	1,184,641	2,088,095	1,925,080	5,394,348
Capital Accounts													
Capital paid in....	270,208	14,629	83,303	18,315	25,969	12,015	11,630	35,572	9,334	6,034	10,261	13,477	29,669
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.....	193,912	11,984	46,193	13,019	16,937	12,307	10,511	29,983	9,348	6,188	9,192	8,640	19,610
Total liabilities and capital accounts.....	50,703,867	2,774,110	13,151,631	3,095,315	4,525,733	2,952,976	2,626,591	8,670,001	2,076,615	1,214,155	2,132,141	1,976,650	5,507,949
Reserve ratio....	46.0%	43.3%	48.1%	46.9%	48.4%	42.2%	42.7%	45.6%	43.6%	43.2%	43.6%	45.2%	46.7%
Contingent liability on acceptances purchased for foreign correspondents.....	12,916	787	33,757	955	1,187	658	555	1,793	490	322	490	606	1,316
Industrial loan commitments..	2,957	.....	.....	1,148	748	47	124	25	.....	865	.....	.....	.....

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

²After deducting \$342,859,000 participations of other Federal Reserve Banks.

³After deducting \$9,159,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank).....	26,714,686	26,686,440	26,772,288	26,822,063	26,900,312	26,714,686	26,938,131	26,547,494
Collateral held against notes outstanding:								
Gold certificates.....	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	12,524,000
Eligible paper.....	74,417	231,872	170,081	245,585	137,800	74,417	192,640	257,553
U. S. Government securities.....	17,155,000	17,155,000	17,155,000	17,155,000	17,255,000	17,155,000	17,255,000	14,760,000
Total collateral.....	28,322,417	28,479,872	28,418,081	28,493,585	28,485,800	28,322,417	28,540,640	27,541,553

EACH FEDERAL RESERVE BANK ON MARCH 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).....	26,714,686	1,636,032	5,928,373	1,934,492	2,480,011	1,847,577	1,440,485	5,080,715	1,219,628	655,707	1,023,100	761,490	2,707,076
Collateral held:													
Gold certificates.....	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	74,417	15,447	7,615	5,520	.....	10,605	.....	.....	6,800	12,475	15,130	.....	825
U. S. Govt. securities.....	17,155,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,100,000	2,800,000	960,000	500,000	800,000	525,000	1,620,000
Total collateral.....	28,322,417	1,855,447	6,277,615	2,005,520	2,600,000	1,935,605	1,535,000	5,200,000	1,321,800	687,475	1,095,130	808,000	3,000,825

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						
February.....	3,755	773,013	1,185	4,054	2,816	3,234
March.....	3,756	776,461	1,188	3,678	2,756	3,193
April.....	3,757	780,468	1,751	3,485	2,866	3,131
May.....	3,758	784,246	1,698	3,706	2,671	3,141
June.....	3,758	788,058	1,646	3,223	3,142	3,141
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

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					
February.....	1,188	2,170,443	999,794	822,257	548,916
March.....	1,204	2,190,643	1,023,666	838,704	520,517
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,258,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
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

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 March 31]

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

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

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

Interest rate.....	5
Commitment rate.....	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	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—January.....	2,536	2,724	33	2,538	152
February.....	2,523	2,715	33	2,524	158
March.....	2,510	2,708	33	2,520	155
April.....	2,495	2,697	33	2,520	144
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	.....	.....	.....	.....
1954—January.....	2,341	.....	.....	.....	.....
February.....	2,326	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

²Includes 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	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
1952—December.....	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January.....	145,919	52,048	31,660	62,212	34.3	23.9	18.4
February.....	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March.....	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April.....	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May.....	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June.....	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July.....	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August.....	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September.....	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October.....	149,606	54,152	31,778	63,676	35.8	23.9	18.4
November.....	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December.....	168,596	65,367	35,557	67,672	43.1	26.8	19.7
1954—January.....	154,289	62,306	30,806	61,178	42.7	24.1	18.5
February.....	141,933	56,115	29,341	56,477	42.7	25.5	19.0

¹Revised.

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

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		
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.....	28,863	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—March.....	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April.....	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May.....	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June.....	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
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	8,980	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

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, Feb. 28, 1954	Money held in the Treasury			Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	Money held by Federal Reserve Banks and agents	Feb. 28, 1954	Jan. 31, 1954
Gold.....	21,958	21,306	2,652	18,454	2,816	36	36
Gold certificates.....	21,306	.....	84	.....	1,364	25,490	25,587
Federal Reserve notes.....	26,938	32,379	75	.....	460	4,379	4,359
Treasury currency—total.....	4,913	.....	.....	.....	.....	.....	.....
Standard silver dollars.....	491	234	45	.....	5	209	208
Silver bullion.....	2,146	2,146	.....	.....	.....	.....	199
Silver certificates and Treasury notes of 1890.....	32,379	.....	23	.....	338	2,042	2,018
Subsidiary silver coin.....	1,237	.....	4	.....	67	1,146	1,149
Minor coin.....	432	.....	2	.....	12	416	418
United States notes.....	347	.....	1	.....	35	309	306
Federal Reserve Bank notes.....	189	.....	.....	2	186	187	207
National Bank notes.....	72	.....	(5)	.....	71	71	75
Total—Feb. 28, 1954.....	(4)	23,685	811	18,454	4,639	29,904	.....
Jan. 31, 1954.....	(4)	23,681	793	18,459	4,869	29,981	.....
Feb. 28, 1953.....	(4)	23,886	1,284	18,665	4,423	.....	29,793

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. 351.

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

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

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

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

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

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

Date	Assets											Liabilities and Capital			
	Gold	Treasury currency out- standing	Bank credit												
			Total		Loans, net		U. S. Government obligations								
			Total		Commercial and savings banks	Federal Reserve Banks	Other								
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922			
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436			
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812			
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826			
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979			
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800			
1948—Dec. 31.....	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168			
1949—Dec. 31.....	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392			
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624			
1951—Dec. 31.....	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320			
1952—June 30.....	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120			
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647			
1953—Feb. 25.....	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800			
Mar. 25.....	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000			
Apr. 29.....	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300			
May 27.....	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200			
June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234			
July 29 ^p	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 ^p	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 ^p	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 ^p	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200			
Nov. 25 ^p	22,000	4,900	198,100	79,500	100,400	73,000	25,000	2,400	18,200	225,000	206,800	18,200			
Dec. 30 ^p	22,000	4,900	200,000	80,700	101,100	72,800	25,900	2,400	18,200	226,900	209,000	18,000			
1954—Jan. 27 ^p	22,000	4,900	197,900	79,100	100,300	73,300	24,700	2,400	18,400	224,800	206,700	18,000			
Feb. 24 ^p	22,000	4,900	197,200	79,300	99,100	72,200	24,600	2,400	18,800	224,000	205,800	18,300			
Deposits and Currency															
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency									
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Total	Commercial banks	Mutual savings banks	Postal Savings System	Currency outside banks			
								Total							
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639			
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761			
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401			
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615			
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490			
1947—Dec. 31.....	173,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476			
1948—Dec. 31.....	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079			
1949—Dec. 31.....	177,313	2,150	3,132	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415			
1950—Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398			
1951—Dec. 31.....	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303			
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—Feb. 25.....	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900			
Mar. 25.....	200,600	2,400	1,300	5,800	(5)	191,000	97,400	66,800	41,200	23,100	2,500	26,900			
Apr. 29.....	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000			
May 27.....	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000			
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 ^p	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 ^p	204,300	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300			
Sept. 30 ^p	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 ^p	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400			
Nov. 25 ^p	206,800	2,400	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900			
Dec. 30 ^p	209,000	2,400	800	4,100	400	201,300	103,300	70,100	43,400	24,400	2,400	27,800			
1954—Jan. 27 ^p	206,700	2,400	800	3,400	200	199,900	102,400	70,500	43,700	24,500	2,300	27,000			
Feb. 24 ^p	205,800	2,400	800	4,500	500	197,500	99,700	70,900	44,000	24,700	2,300	26,900			

^p Preliminary.

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

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

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

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

⁵Less than \$0 million dollars.

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 the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency.

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits			Total capital accounts	Number of banks		
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other				
			Total	U. S. Govern- ment obliga- tions	Other securi- ties				Demand	Time			
All banks:													
1939-Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194		
1941-Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414		
1945-Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	163,612	14,065	105,935	45,613	10,542		
1947-Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948		
1949-Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088		
1950-Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837		
1951-Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623		
1952-June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039		
Dec. 31.....	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367		
1953-Feb. 25.....	164,580	75,630	88,950	71,410	17,540	41,350	188,760	13,260	111,280	64,220	15,440		
June 30.....	163,082	77,117	85,965	68,108	17,856	42,023	189,159	13,600	109,389	66,170	15,791		
Aug. 26 ^p	168,590	78,370	90,220	72,070	18,150	39,060	190,350	12,920	110,850	66,580	15,890		
Sept. 30 ^p	168,560	78,730	89,830	71,620	18,210	41,480	193,080	13,900	112,100	67,080	16,070		
Oct. 28 ^p	169,520	79,720	89,800	71,660	18,140	41,040	193,140	14,300	111,260	67,580	16,120		
Nov. 25 ^p	171,170	80,010	91,160	72,990	18,170	41,550	194,950	14,230	113,480	67,240	16,200		
Dec. 30 ^p	172,220	81,200	91,020	72,780	18,240	44,290	199,540	15,500	115,910	68,130	16,190		
1954-Jan. 27 ^p	171,220	79,540	91,680	73,260	18,420	41,450	195,880	14,700	112,650	68,530	16,240		
Feb. 24 ^p	171,000	80,090	90,910	72,150	18,760	41,390	194,910	14,200	111,760	68,950	16,360		
All commercial banks:													
1939-Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885		
1941-Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173		
1945-Dec. 31.....	124,091	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950		
1947-Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059		
1949-Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967		
1950-Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590		
1951-Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216		
1952-June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601		
Dec. 31.....	141,624	64,163	77,461	63,318	14,143	44,666	172,931	15,319	116,600	41,012	12,888		
1953-Feb. 25.....	140,100	64,070	76,030	61,900	14,130	40,500	165,830	13,260	111,250	41,320	12,950		
June 30.....	137,957	65,025	72,932	58,644	14,287	41,156	165,531	13,598	109,352	42,581	13,275		
Aug. 26 ^p	143,130	66,040	77,090	62,590	14,500	38,260	166,520	12,920	110,810	42,790	13,350		
Sept. 30 ^p	142,990	66,260	76,730	62,200	14,530	40,640	169,090	13,900	112,060	43,130	13,520		
Oct. 28 ^p	143,910	67,120	76,790	62,340	14,450	40,160	169,050	14,300	111,220	43,530	13,570		
Nov. 25 ^p	145,460	67,250	78,210	63,720	14,490	40,740	170,880	14,230	113,440	43,210	13,630		
Dec. 30 ^p	146,400	68,260	78,140	63,590	14,550	43,310	175,140	15,500	115,870	43,770	13,982		
1954-Jan. 27 ^p	145,170	66,490	78,680	64,070	14,610	40,500	171,300	14,700	112,610	43,990	13,660		
Feb. 24 ^p	144,790	66,930	77,860	62,960	14,900	40,430	170,210	14,200	111,720	44,290	13,770		
All member banks:													
1939-Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522		
1941-Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886		
1945-Dec. 31.....	107,183	27,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589		
1947-Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464		
1949-Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174		
1950-Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695		
1951-Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218		
1952-June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526		
Dec. 31.....	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761		
1953-Feb. 25.....	117,975	54,898	63,107	51,348	11,759	35,614	140,949	12,645	95,186	33,118	10,812		
June 30.....	115,789	55,613	60,176	48,318	11,858	36,467	140,830	12,933	93,780	34,117	11,070		
Aug. 26 ^p	120,398	56,491	63,907	51,859	12,048	33,730	141,507	12,278	94,995	34,234	11,116		
Sept. 30 ^p	120,185	56,633	63,552	51,506	12,047	35,919	143,803	13,238	96,051	34,514	11,251		
Oct. 28 ^p	121,050	57,415	63,635	51,663	11,972	35,168	143,453	13,610	95,022	34,821	11,299		
Nov. 25 ^p	122,299	57,465	64,834	52,845	11,989	35,775	145,028	13,520	96,896	34,612	11,344		
Dec. 30 ^p	123,256	58,416	64,840	52,788	12,052	37,931	148,873	14,752	99,030	35,091	11,345		
1954-Jan. 27 ^p	122,102	56,657	65,445	53,330	12,115	35,379	145,358	13,972	96,116	35,270	11,386		
Feb. 24 ^p	121,772	57,035	64,737	52,330	12,407	35,395	144,440	13,503	95,421	35,516	11,470		
All mutual savings banks:													
1939-Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	
1941-Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	
1945-Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	
1947-Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889		
1949-Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	
1950-Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	
1951-Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	2	26	20,888	2,407		
1952-June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	2	26	21,755	2,438		
Dec. 31.....	24,003	11,349	12,654	9,422	3,231	918	22,621	2	33	22,586	2,479		
1953-Feb. 25.....	24,480	11,560	12,920	9,510	3,410	850	22,930	2	30	22,900	2,490		
June 30.....	25,124	12,091	13,033	9,464	3,569	867	23,628	3	37	23,589	2,516		
Aug. 26 ^p	25,460	12,330	13,130	9,480	3,650	800	23,830	3	40	23,790	2,540		
Sept. 30 ^p	25,570	12,470	13,100	9,420	3,680	840	23,990	3	40	23,950	2,550		
Oct. 28 ^p	25,610	12,600	13,010	9,320	3,690	880	24,090	3	40	24,050	2,550		
Nov. 25 ^p	25,710	12,760	12,950	9,270	3,680	810	24,070	3	40	24,030	2,570		
Dec. 30 ^p	25,820	12,940	12,880	9,190	3,690	980	24,400	3	40	24,360	2,560		
1954-Jan. 27 ^p	26,050	13,050	13,000	9,190	3,810	950	24,580	3	40	24,540	2,580		
Feb. 24 ^p	26,210	13,160	13,050	9,190	3,860	960	24,700	3	40	24,660	2,590		

* Preliminary.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits			Total capital accounts	Number of banks		
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other				
			Total	U. S. Govern- ment obliga- tions	Other securi- ties				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		
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648		
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		
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		
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312		
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		
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		
1952—June 30.....	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460		
Dec. 31.....	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505		
1953—Feb. 25.....	21,049	12,112	8,937	6,840	2,097	7,224	24,769	4,367	18,589	1,813	2,525		
June 30.....	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544		
Aug. 26 ^p	21,407	12,003	9,404	7,380	2,024	6,655	24,706	4,267	18,605	1,834	2,550		
Sept. 30.....	21,568	12,114	9,454	7,436	2,018	7,598	25,996	4,645	19,420	1,931	2,563		
Oct. 28 ^p	21,901	12,487	9,414	7,482	1,932	6,932	25,505	4,719	18,780	2,006	2,566		
Nov. 25 ^p	21,926	12,290	9,636	7,704	1,932	7,085	25,462	4,713	18,723	2,026	2,573		
Dec. 30 ^p	22,609	12,867	9,742	7,740	2,002	7,731	27,019	5,223	19,646	2,150	2,562		
1954—Jan. 27 ^p	21,709	11,741	9,968	7,909	2,059	7,088	25,612	4,994	18,524	2,094	2,585		
Feb. 24 ^p	21,665	11,791	9,874	7,621	2,253	7,214	25,509	4,949	18,482	2,078	2,611		
Chicago:													
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250		
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288		
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377		
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426		
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470		
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490		
1951—Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513		
1952—June 30.....	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530		
Dec. 31.....	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541		
1953—Feb. 25.....	5,910	2,569	3,341	2,779	562	2,098	7,222	1,182	4,872	1,168	537		
June 30.....	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551		
Aug. 26 ^p	5,984	2,670	3,314	2,758	556	2,006	7,357	1,224	4,943	1,190	552		
Sept. 30.....	5,973	2,609	3,364	2,804	560	2,083	7,338	1,278	4,855	1,204	557		
Oct. 28 ^p	5,984	2,597	3,387	2,824	563	1,972	7,323	1,315	4,804	1,204	558		
Nov. 25 ^p	6,093	2,607	3,486	2,918	568	1,994	7,448	1,269	4,963	1,216	559		
Dec. 30 ^p	6,189	2,755	3,434	2,861	573	2,123	7,632	1,359	5,040	1,233	563		
1954—Jan. 27 ^p	6,078	2,516	3,562	2,988	574	2,011	7,492	1,308	4,950	1,234	563		
Feb. 24 ^p	6,007	2,570	3,437	2,854	583	1,989	7,304	1,240	4,840	1,224	565		
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		
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		
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		
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		
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	14,196	47,559	5,713	30,182	11,664	3,087		
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		
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		
1952—June 30.....	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663		
Dec. 31.....	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745		
1953—Feb. 25.....	45,271	21,801	23,470	19,161	4,309	14,152	54,912	5,991	35,551	13,370	3,762		
June 30.....	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874		
Aug. 26 ^p	46,397	22,552	23,845	19,339	4,506	13,546	55,338	5,760	35,798	13,780	3,881		
Sept. 30.....	45,906	22,493	23,413	18,959	4,453	14,196	55,713	6,233	35,621	13,859	3,917		
Oct. 28 ^p	46,221	22,712	23,509	19,049	4,460	14,179	55,710	6,443	35,320	13,947	3,953		
Nov. 25 ^p	46,825	22,801	24,024	19,592	4,432	14,444	56,541	6,378	36,290	13,873	3,970		
Dec. 30 ^p	46,996	22,890	24,106	19,669	4,437	15,263	58,004	6,924	36,985	14,095	3,983		
1954—Jan. 27 ^p	46,897	22,516	24,381	19,933	4,448	14,062	56,640	6,464	35,994	14,182	4,000		
Feb. 24 ^p	46,885	22,706	24,179	19,639	4,540	14,088	56,362	6,174	35,798	14,390	4,031		
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		
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982		
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		
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		
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,513		
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		
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		
1952—June 30.....	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873		
Dec. 31.....	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970		
1953—Feb. 25.....	45,745	18,386	27,359	22,568	4,791	12,140	54,046	1,105	36,174	16,767	3,988		
June 30.....	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101		
Aug. 26 ^p	46,610	19,266	27,344	22,382	4,962	11,523	54,106	1,027	35,649	17,430	4,133		
Sept. 30.....	46,739	19,417	27,322	22,306	5,016	12,041	54,756	1,081	36,155	17,521	4,213		
Oct. 28 ^p	46,944	19,619	27,325	22,308	5,017	12,085	54,915	1,133	36,118	17,664	4,222		
Nov. 25 ^p	47,455	19,767	27,688	22,631	5,057	12,252	55,577	1,160	36,920	17,497	4,242		
Dec. 30 ^p	47,462	19,904	27,558	22,518	5,040	12,814	56,218	1,246	37,359	17,613	4,237		
1954—Jan. 27 ^p	47,418	19,884	27,534	22,500	5,034	12,218	55,614	1,206	36,648	17,760	4,238		
Feb. 24 ^p	47,215	19,968	27,247	22,216	5,031	12,104	55,265	1,140	36,301	17,824	4,263		

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. Govern- ment obliga- tions	Other securi- ties				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	127,775	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			
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432			
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	40,750	163,650	13,242	108,222	42,186	12,950	13,417			
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			
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958			
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			
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	20,021	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			
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915			
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			
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			
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562			
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			
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			
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689			
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			
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			
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251			
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			
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			
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	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	9,930	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			
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	.....		
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350		
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339		
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335		
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	323		
1953—June 30.....	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315		

For footnotes see preceding two pages.

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

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

[In millions of dollars]

Class of bank and call date	Total loans and invest- ments	Loans ¹							Investments							Obli- ga- tions of States and political sub- divi- sions	Other securities		
		Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricul- tu- ral	Loans for purchasing or carrying securities		Real es- ta- te loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations									
				To brok- ers and deal- ers	To oth- ers				Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- ted					
All commercial banks: ²																			
1941—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14,5,276	3,729		
1951—Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21,9,198	4,141		
1952—Dec. 31...	141,624	64,163	27,871	3,910	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22,10,188	3,955		
1953—June 30...	137,957	65,025	27,418	3,673	1,719	1,074	16,231	14,111	1,737	72,932	58,644	5,050	5,092	11,259	37,212	32,10,533	3,754		
All insured commercial banks:																			
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	—	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22,3,873	3,258		
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,5,129	3,621		
1951—Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,378	1,645	12,378	73,564	60,533	7,219	7,526	11,256	34,511	21,8,899	4,042		
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22,9,977	3,854		
1953—June 30...	136,144	64,522	27,282	3,594	1,704	1,051	16,100	14,025	1,702	71,622	57,667	4,927	5,000	11,119	36,589	32,10,302	3,653		
Member banks, total:																			
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	—	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	853	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16,3,254	2,815		
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,810	4,815	45,286	10,4,199	3,105		
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15,7,528	3,538		
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19,8,409	3,342		
1953—June 30...	115,789	55,613	25,763	2,234	1,687	933	12,628	11,612	1,585	60,176	48,318	4,064	3,807	9,242	31,176	29,8,680	3,178		
Sept. 30...	120,185	56,633	26,025	2,368	1,783	898	12,840	11,911	1,732	63,552	51,506	4,171	8,602	10,909	27,793	30,8,902	3,145		
Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31,8,871	3,185		
New York City: ³																			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	—	1,623	3,652	1,679	729	830		
1945—Dec. 31...	26,143	7,334	3,044	—	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1,606	629		
1947—Dec. 31...	20,393	7,179	5,361	—	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	—	638		
1951—Dec. 31...	21,379	11,146	7,852	—	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2,1,385	719		
1952—Dec. 31...	22,130	12,376	8,680	—	1,531	286	386	1,136	559	9,754	7,678	1,079	233	1,170	5,195	1,1,453	623		
1953—June 30...	20,452	11,883	8,345	1	1,274	237	406	1,285	517	8,569	6,639	789	203	1,035	4,611	2,1,318	612		
Sept. 30...	21,568	12,114	8,475	1	1,383	211	395	1,275	595	9,454	7,436	828	1,132	1,143	4,331	1,1,422	596		
Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1,1,365	639		
Chicago: ³																			
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	—	153	903	119	182	193		
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	—	181		
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	—	213		
1951—Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	—	351		
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	—	384		
1953—June 30...	5,627	2,552	1,992	7	142	71	70	235	90	3,075	2,529	147	235	551	1,596	—	375		
Sept. 30...	5,973	2,609	2,041	6	145	71	68	242	89	3,364	2,804	119	541	686	1,458	—	384		
Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	—	400		
Reserve city banks:																			
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	—	751	4,248	1,173	956	820		
1945—Dec. 31...	40,108	8,514	3,661	205	1,503	1,484	1,881	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5,1,126	916		
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3,1,342	1,053		
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	6,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8,2,458	1,390		
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	593	23,886	19,624	2,387	1,774	3,854	11,594	14,2,934	1,328		
1953—June 30...	44,352	22,150	10,609	469	229	424	5,270	4,849	645	22,201	17,756	1,344	1,453	3,542	11,393	23,3,184	1,262		
Sept. 30...	45,906	22,493	10,718	477	203	409	5,358	4,922	751	23,413	18,959	1,167	3,494	4,335	9,939	24,3,220	1,233		
Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25,3,196	1,238		
Country banks:																			
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	—	481	2,926	861	1,222	1,028		
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9,1,342	1,067		
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6,2,006	1,262		
1951—Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5,3,334	1,227		
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4,3,639	1,194		
1953—June 30...	45,359	19,028	4,817	1,757	41	201	6,883	5,243	334	26,330	21,394	1,784	1,916	4,114	13,576	4,3,802	1,134		
Sept. 30...	46,739	19,417	4,790	1,883	52	206	7,018	5,379	334	27,322	22,306	2,056	3,436	4,745	12,065	5,3,876	1,141		
Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5,3,911	1,136		
All nonmember banks: ²																			
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4,1,078	625		
1951—Dec. 31...	20,380	8,192	1,533	1,268	30	130	3,252	1,927	146	12,189	9,914	939	1,647	1,812	5,510	6,1,671	604		
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000				

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

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits				Bor- rowings	Cap- ital ac- counts		
					Interbank deposits		U. S. Gov- ern- ment	States and political subdi- visions	Certified and offi- cers' checks, etc.	Indi- viduals, partner- ships, and cor- porations	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and political subdi- visions	Indi- viduals, partner- ships, and cor- porations				
					Domestic ⁶	For- eign												
All commercial banks: ²																		
1947—Dec. 31.	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1951—Dec. 31.	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216		
1952—Dec. 31.	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888		
1953—June 30.	19,446	2,590	10,233	96,892	11,409	1,343	3,634	9,350	2,449	93,918	846	336	1,731	40,514	113	13,275		
All insured commercial banks:																		
1941—Dec. 31.	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31.	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31.	17,796	2,145	9,736	85,752	11,236	1,375	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
1951—Dec. 31.	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902		
1952—Dec. 31.	19,809	2,720	11,489	100,329	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,700	181	12,563		
1953—June 30.	19,446	2,559	9,885	95,795	11,241	1,305	3,620	9,211	2,431	92,961	696	336	1,675	40,176	103	12,950		
Member banks, total:																		
1941—Dec. 31.	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31.	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31.	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1951—Dec. 31.	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218		
1952—Dec. 31.	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761		
1953—June 30.	19,448	1,956	6,378	81,774	10,947	1,300	3,378	7,403	2,256	80,741	686	310	1,395	32,412	75	11,070		
Sept. 30.	19,215	2,010	6,323	82,177	11,153	1,341	5,555	6,989	2,375	81,132	744	310	1,380	32,825	591	11,251		
Dec. 31.	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316		
New York City: ³																		
1941—Dec. 31.	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	—	1,648			
1945—Dec. 31.	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1947—Dec. 31.	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
1951—Dec. 31.	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425		
1952—Dec. 31.	5,059	148	84	16,288	3,346	1,154	1,433	322	1,120	17,919	465	59	29	1,752	132	2,505		
1953—June 30.	5,204	127	49	15,384	2,979	1,059	887	333	899	16,617	540	50	39	1,841	8	2,544		
Sept. 30.	4,885	135	49	15,221	2,969	1,089	1,694	332	1,012	16,381	587	49	37	1,844	2	2,563		
Dec. 31.	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572		
Chicago: ⁴																		
1941—Dec. 31.	1,021	43	298	2,215	1,027	8	127	233	34	2,152	—	—	—	476	—	288		
1945—Dec. 31.	942	36	200	3,153	1,292	20	1,552	237	66	3,160	—	—	—	719	—	377		
1947—Dec. 31.	1,070	30	175	3,737	1,196	21	72	285	63	3,853	2	9	902	—	426			
1951—Dec. 31.	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	—	513		
1952—Dec. 31.	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	—	541		
1953—June 30.	1,318	31	123	3,913	1,175	33	201	320	53	4,123	8	3	10	1,194	—	551		
Sept. 30.	1,367	28	113	3,914	1,233	37	368	301	61	4,125	8	3	10	1,191	133	557		
Dec. 31.	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	—	566		
Reserve city banks:																		
1941—Dec. 31.	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	—	1,967		
1945—Dec. 31.	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31.	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1951—Dec. 31.	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521		
1952—Dec. 31.	7,788	651	2,419	30,609	6,662	234	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745		
1953—June 30.	7,420	609	2,150	29,444	5,744	197	1,358	2,866	636	30,192	124	103	794	12,847	17	3,874		
Sept. 30.	7,499	626	2,071	29,578	5,895	202	2,063	2,489	638	30,432	136	103	775	12,980	354	3,917		
Dec. 31.	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	—	3,984		
Country banks:																		
1941—Dec. 31.	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31.	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1947—Dec. 31.	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
1951—Dec. 31.	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760		
1952—Dec. 31.	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970		
1953—June 30.	5,505	1,189	4,057	33,033	1,049	11	932	3,885	668	29,810	14	154	553	16,531	49	4,101		
Sept. 30.	5,465	1,221	4,090	33,463	1,055	12	1,429	3,868	664	30,193	14	154	557	16,810	103	4,213		
Dec. 31.	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194		
All nonmember banks: ²																		
1947—Dec. 31.	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1951—Dec. 31.	....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999	
1952—Dec. 31.	....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129	
1953—June 30.	....	635	3,856	15,118	462	43	256	1,946	193	13,177	160	27	335	8,123	38	2,207	

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

³Central reserve city banks.

⁴Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

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

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

Date or month	Total loans and investments	Loans ¹								Investments												
		Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	U. S. Government obligations				Certificates of indebtedness	Notes	Bonds ²						
			To brokers and dealers		To others					Total	Total	Bills										
			U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities																
Total—Leading Cities																						
1953—March . . .	77,799	39,193	23,204	1,522	793	6,164	587	7,532	38,606	31,067	2,901	2,215	5,913	20,038	7,539							
1954—January . . .	80,275	39,758	22,744	1,812	859	6,483	540	7,957	40,517	33,001	2,740	5,089	6,503	18,669	7,516							
February . . .	80,036	39,750	22,549	1,968	823	6,493	727	7,823	40,286	32,555	2,210	4,401	5,829	20,115	7,731							
March . . .	79,460	39,591	22,682	1,887	821	6,503	557	7,779	39,869	31,978	2,316	3,574	4,731	21,357	7,891							
1954—Jan. 6 . . .	80,819	40,446	22,942	2,119	862	6,479	680	8,001	40,373	32,861	2,594	5,202	6,482	18,583	7,512							
Jan. 13 . . .	80,376	40,030	22,846	1,913	856	6,490	598	7,964	40,346	32,870	2,581	5,138	6,525	18,626	7,476							
Jan. 20 . . .	79,838	39,320	22,686	1,633	859	6,484	360	7,936	40,518	32,987	2,735	5,076	6,462	18,714	7,531							
Jan. 27 . . .	80,070	39,239	22,502	1,583	858	6,480	525	7,927	40,831	33,287	3,048	4,942	6,543	18,754	7,544							
Feb. 3 . . .	80,660	39,963	22,638	2,180	826	6,486	541	7,924	40,697	32,989	2,517	4,764	6,756	18,952	7,708							
Feb. 10 . . .	79,868	39,785	22,556	2,031	818	6,485	717	7,810	40,083	32,409	2,034	4,639	6,714	19,022	7,674							
Feb. 17 . . .	79,872	39,796	22,555	1,977	830	6,500	789	7,777	40,076	32,346	2,074	4,110	4,974	21,188	7,730							
Feb. 24 . . .	79,744	39,457	22,446	1,682	819	6,501	861	7,782	40,287	32,476	2,216	4,091	4,871	21,298	7,811							
Mar. 3 . . .	79,534	39,401	22,407	1,907	811	6,478	679	7,754	40,133	32,292	2,084	4,097	4,798	21,313	7,841							
Mar. 10 . . .	79,700	39,452	22,481	2,005	811	6,489	550	7,752	40,248	32,292	2,162	4,067	4,770	21,293	7,956							
Mar. 17 . . .	80,765	40,021	22,939	1,931	814	6,509	701	7,767	40,744	32,848	2,591	4,121	4,744	21,392	7,896							
Mar. 24 . . .	79,247	39,766	22,821	1,834	820	6,517	613	7,800	39,481	31,609	2,669	2,848	4,695	21,397	7,872							
Mar. 31 . . .	78,055	39,317	22,763	1,758	847	6,522	241	7,825	38,738	30,850	2,076	2,737	4,649	21,388	7,888							
New York City																						
1953—March . . .	21,083	12,197	8,653	146	967	34	235	384	327	1,637	8,886	6,761	548	192	1,073	4,948	2,125					
1954—January . . .	21,678	12,064	8,209	257	1,069	49	258	381	390	1,646	9,614	7,569	889	982	1,120	4,578	2,045					
February . . .	21,776	12,057	8,066	490	954	43	263	380	458	1,594	9,719	7,513	658	727	1,046	5,082	2,206					
March . . .	21,724	11,913	8,101	487	919	41	260	385	324	1,587	9,811	7,489	692	641	769	5,387	2,322					
1954—Jan. 6 . . .	22,011	12,477	8,299	389	1,170	55	253	382	467	1,657	9,534	7,513	815	1,038	1,111	4,549	2,021					
Jan. 13 . . .	21,667	12,231	8,267	295	1,120	50	254	388	406	1,646	9,436	7,403	738	983	1,116	4,566	2,033					
Jan. 20 . . .	21,351	11,762	8,181	156	1,030	45	260	380	266	1,639	9,589	7,527	845	980	1,100	4,602	2,062					
Jan. 27 . . .	21,684	11,785	8,090	189	957	44	263	373	423	1,641	9,899	7,834	1,158	926	1,155	4,595	2,065					
Feb. 3 . . .	22,148	12,234	8,126	618	1,020	41	261	376	342	1,641	9,914	7,751	862	809	1,309	4,771	2,163					
Feb. 10 . . .	21,623	12,025	8,067	557	913	37	264	377	416	1,585	9,598	7,402	509	766	1,295	4,832	2,196					
Feb. 17 . . .	21,709	12,136	8,063	483	997	47	266	383	517	1,571	9,573	7,364	552	663	810	5,339	2,209					
Feb. 24 . . .	21,626	11,834	8,010	301	886	46	261	385	558	1,578	9,792	7,535	708	671	771	5,385	2,257					
Mar. 3 . . .	21,681	11,844	7,974	508	889	41	261	377	429	1,556	9,837	7,546	649	752	784	5,361	2,291					
Mar. 10 . . .	21,785	11,833	7,988	593	923	41	257	382	259	1,581	9,952	7,591	677	756	792	5,366	2,361					
Mar. 17 . . .	22,166	12,140	8,213	490	937	42	255	389	425	1,581	10,026	7,695	720	822	775	5,378	2,331					
Mar. 24 . . .	21,635	11,971	8,182	445	901	42	257	389	341	1,606	9,664	7,347	754	434	760	5,399	2,317					
Mar. 31 . . .	21,355	11,778	8,147	402	943	40	269	391	165	1,611	9,577	7,265	662	438	736	5,429	2,312					
Outside New York City																						
1953—March . . .	56,716	26,996	14,551	409	524	5	780	260	5,895	29,720	24,306	2,353	2,023	4,840	15,090	5,414						
1954—January . . .	58,597	27,694	14,535	486	552	6	102	150	6,311	30,903	25,432	1,851	4,107	5,383	14,091	5,471						
February . . .	58,260	27,693	14,483	524	517	6	113	269	6,229	30,567	25,042	1,552	3,674	4,783	15,033	5,525						
March . . .	57,736	27,678	14,581	481	520	6	118	233	6,192	30,058	24,489	1,624	2,933	3,962	15,970	5,569						
1954—Jan. 6 . . .	58,808	27,969	14,643	560	554	6	6,097	213	6,344	30,839	25,348	1,779	4,164	5,371	14,034	5,491						
Jan. 13 . . .	58,709	27,799	14,579	498	552	6	102	192	6,318	30,910	25,467	1,843	4,155	5,409	14,060	5,443						
Jan. 20 . . .	58,487	27,558	14,505	447	554	6	104	94	6,297	30,929	25,460	1,890	4,096	5,362	14,112	5,469						
Jan. 27 . . .	58,386	27,454	14,412	437	551	6	107	102	6,286	30,932	25,453	1,890	4,016	5,388	14,159	5,479						
Feb. 3 . . .	58,512	27,729	14,512	542	524	6	110	199	6,283	30,783	25,238	1,655	3,955	5,447	14,181	5,545						
Feb. 10 . . .	58,245	27,760	14,489	561	517	6	108	301	6,225	30,485	25,007	1,525	3,873	5,419	14,190	5,478						
Feb. 17 . . .	58,163	27,660	14,492	497	517	6	117	272	6,206	30,503	24,982	1,522	3,447	4,164	15,849	5,521						
Feb. 24 . . .	58,118	27,623	14,436	495	512	6	116	303	6,204	30,495	24,941	1,508	3,420	4,100	15,913	5,554						
Mar. 3 . . .	57,853	27,557	14,433	510	509	6	101	250	6,198	30,296	24,746	1,435	3,345	4,014	15,952	5,550						
Mar. 10 . . .	57,915	27,619	14,493	489	513	6	107	291	6,171	30,296	24,701	1,485	3,311	3,978	15,927	5,595						
Mar. 17 . . .	58,599	27,881	14,726	504	517	6	120	276	6,186	30,718	25,153	1,871	3,299	3,969	16,014	5,565						
Mar. 24 . . .	57,612	27,795	14,639	488	521	6	128	272	6,194	29,817	24,262	1,915	2,414	3,935	15,998	5,555						
Mar. 31 . . .	56,700	27,539	14,616	413	538	6	131	76	6,214	29,161	23,585	1,414	2,299	3,913	15,959	5,576						

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand	Domestic	Foreign	Time	
<i>Total—Leading Cities</i>																
1953—March.....	14,961	931	2,393	54,117	55,361	3,685	1,636	3,010	16,740	773	196	10,090	1,331	589	1,302	7,316
1954—January.....	14,796	991	2,781	55,880	57,112	3,932	1,826	1,956	17,564	949	190	11,437	1,258	1,025	531	7,591
February.....	14,386	946	2,485	54,639	55,528	4,006	1,947	2,511	17,640	967	190	10,482	1,284	1,096	929	7,639
March.....	14,381	916	2,595	53,740	54,767	3,895	1,776	2,905	17,750	1,047	190	10,505	1,257	1,213	663	7,674
1954—Jan. 6.....	14,713	1,002	2,700	55,272	56,436	3,973	2,028	2,313	17,580	945	190	11,743	1,260	997	857	7,600
Jan. 13.....	14,786	1,022	2,721	56,044	57,637	3,843	1,974	1,745	17,562	943	189	11,560	1,253	995	571	7,578
Jan. 20.....	15,159	961	3,003	56,090	57,591	3,905	1,751	1,928	17,540	950	190	11,677	1,246	1,045	242	7,579
Jan. 27.....	14,525	979	2,699	56,115	56,782	4,009	1,553	1,839	17,574	959	192	10,766	1,271	1,062	453	7,608
Feb. 3.....	14,598	912	2,421	55,588	55,831	4,093	2,378	2,275	17,619	970	190	10,619	1,260	1,069	895	7,630
Feb. 10.....	14,362	960	2,413	54,789	55,230	4,049	1,742	2,107	17,635	961	191	10,477	1,260	1,080	1,027	7,629
Feb. 17.....	14,487	923	2,559	54,143	55,739	3,953	1,979	2,862	17,642	967	192	10,600	1,299	1,104	899	7,640
Feb. 24.....	14,096	990	2,547	54,038	55,313	3,930	1,690	2,798	17,663	972	188	10,230	1,318	1,129	895	7,656
Mar. 3.....	14,263	900	2,477	53,913	54,791	3,908	1,543	2,424	17,734	994	189	10,517	1,303	1,163	796	7,667
Mar. 10.....	14,304	939	2,459	54,753	55,689	3,803	1,594	1,891	17,763	997	189	10,495	1,279	1,198	725	7,669
Mar. 17.....	14,863	925	2,608	54,897	56,535	3,675	1,981	3,011	17,713	1,049	190	10,949	1,248	1,219	845	7,663
Mar. 24.....	14,483	933	2,442	53,325	53,994	3,858	1,774	3,362	17,767	1,109	190	10,028	1,229	1,235	786	7,679
Mar. 31.....	13,990	884	2,992	51,812	52,824	4,232	1,987	3,838	17,771	1,087	192	10,538	1,227	1,252	161	7,692
<i>New York City</i>																
1953—March.....	5,112	140	38	15,841	16,827	239	758	909	1,734	31	58	2,876	1,065	459	341	2,492
1954—January.....	4,876	153	45	15,923	16,972	284	951	525	1,846	139	54	3,217	1,000	837	202	2,546
February.....	4,777	151	43	15,792	16,717	274	1,116	659	1,832	149	54	2,974	1,033	904	334	2,573
March.....	4,956	139	92	15,712	16,714	291	880	844	1,842	182	54	2,979	1,008	1,013	300	2,574
1954—Jan. 6.....	4,767	159	49	15,825	16,891	262	1,071	639	1,874	136	53	3,179	1,011	812	433	2,544
Jan. 13.....	4,761	157	41	15,874	16,896	281	1,135	474	1,847	135	53	3,199	992	809	218	2,545
Jan. 20.....	5,044	143	46	15,803	17,011	295	865	510	1,818	140	54	3,388	986	860	27	2,547
Jan. 27.....	4,932	153	43	16,193	17,091	300	734	475	1,843	144	54	3,101	1,010	868	132	2,549
Feb. 3.....	4,813	139	36	16,192	16,930	273	1,503	626	1,848	144	54	3,022	1,014	875	338	2,567
Feb. 10.....	4,784	165	43	15,767	16,512	282	946	564	1,839	147	54	2,935	1,017	887	399	2,573
Feb. 17.....	4,779	141	53	15,636	16,774	259	1,120	736	1,821	156	54	3,002	1,041	916	303	2,575
Feb. 24.....	4,730	158	38	15,573	16,652	281	895	711	1,820	147	54	2,936	1,061	939	296	2,575
Mar. 3.....	4,781	141	39	15,721	16,527	285	712	663	1,828	169	54	2,939	1,047	970	253	2,574
Mar. 10.....	4,965	148	38	16,073	16,970	269	767	501	1,847	166	54	2,945	1,031	999	336	2,573
Mar. 17.....	5,149	136	43	15,975	17,105	245	954	841	1,824	205	54	3,164	1,001	1,018	443	2,573
Mar. 24.....	5,029	140	37	15,382	16,293	285	910	1,040	1,856	204	54	2,873	985	1,030	447	2,570
Mar. 31.....	4,854	130	301	15,412	16,678	371	1,059	1,173	1,857	165	54	2,973	977	1,048	21	2,579
<i>Outside New York City</i>																
1953—March.....	9,849	791	2,355	38,276	38,534	3,446	878	2,101	15,006	742	138	7,214	266	130	961	4,824
1954—January.....	9,920	838	2,736	39,957	40,140	3,648	875	1,431	15,718	810	136	8,220	258	188	329	5,045
February.....	9,609	795	2,442	38,847	38,811	3,732	831	1,852	15,808	818	136	7,508	251	192	595	5,066
March.....	9,425	777	2,503	38,028	38,053	3,604	896	2,061	15,908	865	136	7,526	249	200	363	5,100
1954—Jan. 6.....	9,946	843	2,651	39,447	39,545	3,711	957	1,674	15,706	809	137	8,564	249	185	424	5,056
Jan. 13.....	10,025	865	2,680	40,170	40,741	3,562	839	1,271	15,715	808	136	8,361	261	186	353	5,033
Jan. 20.....	10,115	818	2,957	40,287	40,580	3,610	886	1,418	15,722	810	136	8,289	260	185	215	5,032
Jan. 27.....	9,593	826	2,656	39,922	39,691	3,709	819	1,364	15,731	815	138	7,665	261	194	321	5,059
Feb. 3.....	9,785	773	2,385	39,396	38,901	3,820	875	1,649	15,771	826	136	7,597	246	194	557	5,063
Feb. 10.....	9,578	795	2,370	39,022	38,718	3,767	796	1,543	15,796	814	137	7,542	243	193	628	5,056
Feb. 17.....	9,708	782	2,506	38,507	38,965	3,694	859	2,126	15,821	811	138	7,598	258	188	596	5,065
Feb. 24.....	9,366	832	2,509	38,465	38,661	3,649	795	2,087	15,843	825	134	7,294	257	190	599	5,081
Mar. 3.....	9,482	759	2,438	38,192	38,264	3,623	831	1,761	15,906	825	135	7,578	256	193	543	5,093
Mar. 10.....	9,339	791	2,421	38,680	38,719	3,534	827	1,390	15,916	831	135	7,550	248	199	389	5,096
Mar. 17.....	9,714	789	2,565	38,922	39,430	3,430	1,027	2,170	15,889	844	136	7,785	247	201	402	5,090
Mar. 24.....	9,454	793	2,405	37,943	37,701	3,573	864	2,322	15,911	905	136	7,155	244	205	339	5,109
Mar. 31.....	9,136	754	2,691	36,400	36,146	3,861	928	2,665	15,914	922	138	7,565	250	204	140	5,113

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

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

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

BY INDUSTRY¹

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

Period ²	Business of borrower											Comm'l. ind'l, and agr'l. change total ³		
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- portation)	Con- struc- tion	All other types of business			
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (inc. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other									
1951—April-June... July-Dec....	-243 932	116 -361	275 873	48 125	60 141	62 16	-421 722	63 30	175 351	44 -98	8 37	186 2,769	18 2,372	
1952—Jan.-June... July-Dec....	-868 754	-73 -40	1,111 250	176 36	76 141	-105 141	-634 662	-217 544	-2 -57	18 13	-28 191	-546 2,494	-637 2,435	
1953—Jan.-June... July-Dec....	-621 501	151 -101	446 -351	-10 102	95 -54	208 1	-632 380	-90 -138	84 18	18 -23	-8 98	-360 433	-593 583	
Monthly:														
1954—Jan.....	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878	
Feb.....	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56	
Mar.....	-58	29	133	21	36	72	-125	16	105	17	50	297	317	
Week ending:														
1954—Jan. 6....	-95	-7	-152	-4	-22	-51	-10	-10	8	-5	-3	-352	-438	
Jan. 13....	9	7	22	-1	.....	-14	-26	-79	-8	1	-88	-96	
Jan. 20....	5	4	-18	-48	.....	-25	3	-4	-9	4	-30	-118	-160
Jan. 27....	-16	10	-4	-51	-10	-17	-5	-60	-7	-9	-11	-179	-184	
Feb. 3....	-14	13	11	-1	-4	-31	1	8	.....	-2	-16	-35	136
Feb. 10....	-28	9	.....	3	5	-19	-28	-30	-4	3	6	-83	-82
Feb. 17....	-24	17	16	2	-4	15	-6	-9	-14	5	3	2	-1	
Feb. 24....	-29	7	-22	4	.....	3	-20	-52	-16	-2	6	-121	-109
Mar. 3....	-24	-1	-4	9	-1	13	-16	6	-6	-1	-7	-31	-39	
Mar. 10....	-29	10	57	15	10	14	-12	-42	6	1	16	46	74	
Mar. 17....	34	23	102	10	39	27	-20	57	109	8	17	407	458	
Mar. 24....	-30	-1	-13	-10	-6	10	-30	-17	5	4	-5	-93	-118	
Mar. 31....	-10	-2	-9	-4	-6	8	-47	12	-9	5	30	-32	-58	

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

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

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding											Goods stored in or shipped between points in United States Foreign countries	
		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					
		Total	Own bills	Bills bought										
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—February....	511	490	158	110	48	28	304	234	114	57	53	32		
March....	507	468	149	105	44	29	289	237	110	39	49	32		
April....	464	455	115	78	36	32	309	229	115	43	37	31		
May....	441	417	111	85	26	29	277	198	111	37	39	32		
June....	408	428	123	92	30	30	276	214	112	35	32	35		
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		

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

²Back 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			Mort-gages	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
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—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,300	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
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

^a Corrected.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mort-gages ²	U. S. Govern-ment obli-gations	Cash	Other ³			Total ¹	Mort-gages ²	U. S. Govern-ment obli-gations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1951—1.....	17,232	13,999	1,547	844	751	14,286
1940.....	5,733	4,125	71	307	940	4,322	2.....	17,977	14,539	1,558	940	849	14,910
1941.....	6,049	4,578	107	344	775	4,682	3.....	18,429	15,058	1,577	852	852	15,317
1942.....	6,150	4,583	318	410	612	4,941	4.....	19,164	15,520	1,606	1,082	866	16,073
1943.....	6,604	4,584	853	465	493	5,494	1952—1.....	19,688	16,057	1,690	1,080	774	16,811
1944.....	7,458	4,800	1,671	413	391	6,305	2.....	20,599	16,875	1,687	1,182	770	17,656
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	21,295	17,696	1,765	1,044	708	18,198
1946.....	10,202	7,141	2,009	536	381	8,548	4.....	22,585	18,336	1,791	1,306	1,072	19,140
1947.....	11,687	8,856	1,740	560	416	9,753	1953—1p....	23,506	19,105	1,931	1,263	1,121	20,105
1948.....	13,028	10,305	1,455	663	501	10,964	2p....	24,772	20,133	2,003	1,337	1,216	21,154
1949.....	14,622	11,616	1,462	880	566	12,471	3p....	25,633	21,145	1,990	1,200	1,215	21,742
1950.....	16,846	13,622	1,489	951	692	13,978	4p....	26,726	21,929	1,923	1,481	1,315	22,823
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,140							
1953p.....	26,726	21,929	1,931	1,481	1,307	22,823							

^a Preliminary.

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

² Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR 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	
									4	1	2	3
Loans, by purpose and agency:												
To aid agriculture, total.....	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,671	4,997	5,512
Banks for cooperatives.....	189	197	232	276	305	302	345	425	424	367	324	336
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	673	728	824	781
Federal land banks ²	1,220	1,088	986									
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	25	23	22	20
Farmers Home Administration ³	643	604	590	558	525	523	535	539	596	653	646	658
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,920	1,966	2,014	2,062
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	1,426	1,927	1,163	1,651
Other agencies.....	10	9	6	7	5	9	7	6	6	5	5	5
To aid home owners, total.....	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,777	2,914	2,986
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,242	2,394	2,498	2,540
RFC Mortgage Corporation ⁴	81	24	6									
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	10					
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	115	113	111	110
Other agencies.....	1	1	1	65	22	24	35	169	246	270	305	337
To railroads, total.....	343	223	171	147	140	114	110	101	82	79	79	79
Reconstruction Finance Corporation.....	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
To other industry, total.....	191	232	192	272	310	462	458	488	516	526	536	536
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	457	468	478	473
Other agencies.....	73	83	41	31	38	38	58	74	58	59	58	63
To financing institutions, total.....	216	267	314	447	525	445	824	814	864	611	718	802
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(?)	(?)	(?)	(?)
Federal home loan banks.....	131	195	293	436	515	433	816	806	864	611	718	801
Other agencies.....	20	12	7	4	4	4						
Foreign, total.....	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,713	7,798	8,010
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,466	2,547	2,758
Reconstruction Finance Corporation ⁶	(8)	274	235	246	206	154	101	64	58	55	55	52
Other agencies ⁷	(8)	800	3,450	3,750	3,750	3,750	5,182	5,191	5,196	5,196	5,196	5,199
All other purposes, total.....	1,237	707	623	714	584	484	531	779	1,095	872	821	830
Reconstruction Finance Corporation ⁶	827	309	232	340	190	88	59	61	50	51	54	57
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	919	688	626	612
Other agencies.....	8106	112	113	96	100	99	105	109	126	133	142	160
Less: Reserve for losses.....	448	438	478	395	368	476	185	173	140	159	220	252
Total loans receivable (net).....	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,089	17,637	18,502
Investments:												
U. S. Government securities, total.....	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,645	2,588	2,586
Banks for cooperatives.....	43	43	43	43	48	43	43	43	43	43	43	43
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	60	53	52	62
Production credit corporations.....	60	67	70	72	66	39	42	43	43	44	45	45
Federal land banks ¹	220	145	136									
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	460	378	397
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	208	212	218	211
Home Owners' Loan Corporation ²	15	15	17	12	12	8						
Federal Housing Administration.....	87	106	122	132	144	188	244	285	316	330	344	318
Public Housing Administration ¹⁰	7	8	8	8	8							
Reconstruction Finance Corporation ⁶	75	49	48				(?)	1	1	1	1	1
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,500	1,508	1,509
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1
Investment in international institutions.....				318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities, total.....	424	325	230	154	133	107	88	78	44	42	45	44
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	36	35	39	38
Production credit corporations.....	63	55	46	35	29	22	16	11	8	6	6	5
Other agencies.....	71	26	24	11	6	2	1	1	(?)	1	1	1
Commodities, supplies, and materials, total.....	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	1,259	2,201	2,259
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,013	1,876	1,884
Reconstruction Finance Corporation ⁶	1,053	1,131	667	235	157	142	108	129	172	119	114	134
Other agencies.....	438	122	134	138	32	30	28	159	131	128	211	241
Land, structures, and equipment, total.....	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	3,240	7,867	7,911
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,149	1,029	1,030
Reconstruction Finance Corporation ⁶	6,526	6,919	2,861	35	630	611	605	594	199	197	185	181
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,251	1,299	1,360	1,405
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305								
War Shipping Administration ²	3,427	7,813	7,764	6,507								
Federal Maritime Board and Maritime Adm. ²	262	1,948	2,044	1,793	189	168	206	465	590	595	p4,802	p4,802
Other agencies ¹¹											491	493
Bonds, notes, and debentures payable (not guaranteed), total.....	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,107	1,131	1,243
Banks for cooperatives.....	24	8	33	69	70	78	110	170	181	145	112	119
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	704	710	788	776
Federal land banks ²	818	792	756									
Commodity Credit Corporation.....	212	69	169	262	415	204	560	525	445	252	231	349
Federal home loan banks.....	67	69	169									

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	Pri- vately owned inter- est
	Total	Cash	Loans re- ceiv- able	Com- modities, sup- plies, and ma- te- rials	Invest- ments		Land, struc- tures, and equip- ment	Other as- sets	Bonds, notes, and deben- tures payable		
					U. S. Govt. securi- ties	Other securi- ties			Fully guar- anteed by U. S.	Other liabil- ties	
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
1945—Dec. 31.....	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728
1953—Mar. 31.....	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069
June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979
Sept. 30.....	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075
Classification by agency, Sept. 30, 1953											
Department of Agriculture:											
Farm Credit Administration:											
Banks for cooperatives.....	405	24	333	.....	43	.....	(?)	5	.....	119	1
Federal intermediate credit banks.....	886	32	781	.....	62	.....	11	.....	776	11	99
Production credit corporations.....	51	1	.....	.....	45	5	.....	.....	.....	.....	51
Agricultural Marketing Act.....	(?)	(?)	(?)	.....	.....	.....	(?)	.....	.....	.....	(?)
Federal Farm Mortgage Corp.....	22	1	20	.....	.....	.....	1	87	.....	.....	21
Rural Electrification Administration.....	2,182	35	2,060	.....	.....	.....	1	.....	.....	1	2,182
Commodity Credit Corporation.....	3,932	7	1,561	1,884	.....	.....	108	371	.....	738	3,193
Farmers Home Administration ³	639	62	549	.....	1	.....	(?)	27	.....	7	631
Federal Crop Insurance Corp.....	42	30	.....	.....	.....	.....	.....	12	.....	13	29
Housing and Home Finance Agency:											
Home Loan Bank Board:											
Federal home loan banks.....	1,233	30	801	.....	397	.....	(?)	4	.....	349	485
Federal Savings and Loan Insurance Corp.....	217	1	.....	(?)	211	.....	5	.....	.....	6	211
Public Housing Administration.....	1,842	108	620	(?)	.....	(?)	1,030	84	.....	.....	37
Federal Housing Administration.....	528	51	37	2	318	1	1	120	62	.....	228
Office of the Administrator:											
Federal National Mortgage Association.....	2,551	(?)	2,540	.....	.....	.....	(?)	10	.....	11	2,540
Other.....	127	28	71	(?)	.....	.....	25	4	.....	1	126
Reconstruction Finance Corporation:											
Assets held for U. S. Treasury ¹²	353	3	1	134	.....	1	180	34	.....	.....	353
Other ¹¹	815	24	726	.....	37	.....	1	28	.....	36	779
Export-Import Bank.....	2,781	3	2,760	(?)	.....	.....	(?)	18	.....	34	2,747
Federal Deposit Insurance Corp.....	1,529	6	.....	(?)	1,509	.....	(?)	15	.....	100	1,429
Tennessee Valley Authority.....	1,787	350	.....	22	.....	.....	1,405	10	.....	46	1,741
Federal Maritime Board and Maritime Adm. ¹³	5,390	141	.....	51	.....	(?)	4,802	396	.....	249	5,140
All other.....	9,831	163	5,641	168	(?)	3,385	358	115	.....	70	9,761

^aPreliminary.

^bLoans 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.

^cSeveral 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.

^dThis 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."

^eAssets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

^fReconstruction 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.

^gFigures 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."

^hLess than \$500,000.

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

^jTreasury loans 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).

^kReflects 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.

^lBeginning 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 10.

^mAssets 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.

ⁿIncludes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.

^oNOTE.—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				Preferred ^a	Stock prices												Volume of trading ^b (in thous- ands of shares)		
	U. S. Govt. (long-term)		Muni- cipal (high- grade) ^c	Cor- po- rate (high- grade) ^d		Common														
	Old se- ries ²	New se- ries ³				Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)				Manufacturing						
	Total	Total	Indus- trial	Rail- road	Pub- lic util- ity	Total	Total	Du- ra- ble	Non- du- ra- ble	Total	Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Mining	.....				
Number of issues	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	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	256	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—Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	213	263	1,931	
Apr.	93.25	.....	111.7	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637	
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227		
June	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185		
July	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967		
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		
Week ending:																				
Mar. 6	99.59	109.30	126.0	117.5	172.6	203	221	166	130	206	238	208	266	215	130	216	261	2,028		
Mar. 13	99.80	109.08	126.0	117.9	173.4	205	223	167	131	207	240	209	268	213	131	215	257	1,839		
Mar. 20	100.06	109.09	126.0	118.1	173.0	205	223	166	131	208	242	211	270	214	131	214	261	1,787		
Mar. 27	99.99	109.05	125.3	118.0	173.6	204	222	163	131	206	239	210	266	208	130	214	259	1,833		
Apr. 3	99.98	109.09	124.6	118.1	173.8	208	227	164	132	212	247	218	274	212	131	220	266	2,157		

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 & 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 3½ 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.

⁷Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances				Money borrowed ²	Customers' credit balances ¹		Other 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		Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)	
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—February	\$1,350				\$871	\$730					
March	\$1,513				\$966	\$744					
April	\$1,594				\$1,068	\$738					
May	\$1,671				\$1,193	\$673					
June	\$1,684	7	347	282	1,216	653	163	23	16	319	
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					

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): November, 31; January, 34; February, 35.

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 com- merical paper, 4- to 6- months ¹	Prime bank- ers' accep- tances, 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—March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
July.....	2.75	1.88	2.04	2.101	2.36	2.72
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
Week ending:						
Mar. 6....	2.00	1.63	1.03	1.059	1.09	1.85
Mar. 13....	2.00	1.63	1.04	1.066	1.09	1.85
Mar. 20....	2.00	1.63	1.02	1.056	1.01	1.77
Mar. 27....	2.00	1.25	1.03	1.030	.94	1.74
Apr. 3....	2.00	1.25	1.03	1.063	.92	1.75

¹Revised.

²Monthly figures are averages of weekly prevailing rates.

³Series includes certificates of indebtedness and selected note and bond issues.

⁴Series includes selected note and bond issues.

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

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

		[Per cent per annum]			
		All loans	\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000
Annual averages:					
19 cities:					
1945.....		2.2	4.3	3.2	2.3
1946.....		2.1	4.2	3.1	2.2
1947.....		2.1	4.2	3.1	1.8
1948.....		2.5	4.4	3.5	2.8
1949.....		2.7	4.6	3.7	3.0
1950.....		2.7	4.5	3.6	3.0
1951.....		3.1	4.7	4.0	2.9
1952.....		3.5	4.9	4.2	3.3
1953.....		3.7	5.0	4.4	3.5
Quarterly:					
19 cities:					
1953—June.....		3.73	4.98	4.38	3.91
Sept.....		3.74	5.01	4.40	3.93
Dec.....		3.76	4.98	4.39	3.96
1954—Mar.....		3.72	4.99	4.37	3.94
New York City:					
1953—June.....		3.52	4.63	4.25	3.79
Sept.....		3.52	4.76	4.25	3.76
Dec.....		3.51	4.70	4.25	3.77
1954—Mar.....		3.50	4.79	4.27	3.75
7 Northern and Eastern cities:					
1953—June.....		3.71	5.07	4.38	3.87
Sept.....		3.71	5.08	4.45	3.91
Dec.....		3.79	5.07	4.40	3.96
1954—Mar.....		3.74	5.06	4.36	3.97
11 Southern and Western cities:					
1953—June.....		4.05	5.09	4.46	4.02
Sept.....		4.10	5.10	4.46	4.06
Dec.....		4.10	5.06	4.46	4.09
1954—Mar.....		4.03	5.05	4.43	4.03

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				By groups			Dividends/ price ratio	Earnings/ price ratio
					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
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.15	3.41	2.89	3.26	3.09	4.11	6.29
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
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
1953—March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60
July.....	2.99	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44
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
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
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
Week ending:													
Mar. 6....	2.53	2.72	2.36	3.18	2.89	3.07	3.20	3.56	3.07	3.31	3.17	4.06	5.21
Mar. 13....	2.52	2.74	2.36	3.15	2.86	3.04	3.16	3.53	3.05	3.26	3.14	4.04	5.16
Mar. 20....	2.49	2.73	2.36	3.13	2.85	3.02	3.15	3.50	3.04	3.23	3.13	4.05	5.13
Mar. 27....	2.50	2.74	2.40	3.12	2.85	3.00	3.15	3.47	3.03	3.20	3.13	4.03	5.17
Apr. 3....	2.50	2.73	2.44	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.03	5.03

¹Revised.

²Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

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

⁴The 34 per cent bonds of 1978-83, issued May 1, 1953.

⁵Standard and Poor's Corporation.

⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.

⁸Moody's Investors Service. ⁹Computed by Federal Reserve from data published by Moody's Investors Service.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	F. R. Banks	Deposits in		
									Avail-able funds	In proc-ess of collection	Special depos-itaries		
Cal. yr.—1950	37,834	138,255	1—422	1—38	349	87	—423	—447	4,232	690	129	2,344	1,069
1951	53,488	56,846	—3,358	759	56	—106	2,711	62	4,295	321	146	2,693	1,134
1952	65,523	71,366	—5,842	49	—90	—319	7,973	1,770	6,064	389	176	4,368	1,132
1953	64,469	73,626	—9,157	82	19	—209	7,777	—1,488	4,577	346	131	3,358	742
Fiscal yr.—1950	37,045	40,167	—3,122	121	—22	483	4,587	2,017	5,517	950	143	3,268	1,156
1951	48,143	144,633	13,510	1295	384	—214	—2,135	1,839	7,357	338	250	5,680	1,089
1952	62,129	66,145	—4,017	219	—72	—401	3,883	—388	6,969	333	355	5,106	1,175
1953	65,218	74,607	—9,389	462	—25	—312	6,966	—2,299	4,670	132	210	3,071	1,256
Semiannual totals:													
1950—July-Dec.	18,464	119,063	1—599	1—173	392	—254	—650	—1,285	4,232	690	129	2,344	1,069
1951—Jan.-June	29,679	25,570	4,109	468	—8	40	—1,486	3,124	7,357	338	250	5,680	1,089
July-Dec..	23,809	31,276	—7,467	291	64	—146	4,197	—3,062	4,295	321	146	2,693	1,134
1952—Jan.-June	38,320	34,869	3,451	72	—136	—255	—313	2,674	6,969	333	355	5,106	1,175
July-Dec..	27,204	36,497	—9,293	121	46	—64	8,286	—904	6,064	389	176	4,368	1,132
1953—Jan.-June	38,014	38,110	—96	341	—71	—248	—1,320	—1,394	4,670	132	210	3,071	1,256
July-Dec..	26,454	35,515	—9,061	—259	90	40	9,097	—94	4,577	346	131	3,358	742
Monthly:													
1953—Mar.....	10,502	6,187	4,315	—209	12	—135	—3,099	884	6,908	222	448	4,983	1,255
Apr.....	2,849	6,362	—3,513	—157	—50	289	105	—3,326	3,582	393	180	1,859	1,151
May.....	4,380	6,241	—1,862	377	38	—428	1,930	57	3,639	221	108	2,109	1,201
June.....	9,744	7,988	1,756	65	32	—373	—449	1,032	4,670	132	210	3,071	1,256
July.....	3,308	6,068	—2,759	—260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.....	4,568	6,042	—1,473	299	1	—430	536	—1,067	7,674	496	96	5,825	1,257
Sept.....	6,041	6,119	—79	—40	75	117	—269	—196	7,478	642	183	5,255	1,398
Oct.....	2,659	5,477	—2,818	—149	—70	235	449	—2,352	5,126	662	185	2,892	1,387
Nov.....	4,695	5,423	—728	—37	116	—376	1,822	797	5,923	451	81	4,545	847
Dec.....	5,183	6,387	—1,204	—72	—59	29	—40	—1,346	4,577	346	131	3,358	742
1954—Jan.....	24,471	25,071	—600	—144	—28	559	—320	—533	4,044	404	363	2,406	871
Feb. ³	5,444	4,707	737	527	—117	—135	—67	944	4,988	548	167	3,458	816
Mar.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—4,546	1,366	6,355	722	462	4,379	792

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Veterans Administration ⁶	Social security programs ⁶	Agriculture ⁷	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁶	Atomic Energy Commission									
Cal. yr.—1950	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	—17	1,551	643	961	2,464
1951	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,564	646	1,573	775	1,193	2,487	
1953	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	—159	1,685	525	783	2,593
Fiscal yr.—1950	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	—270	1,575	593	1,383	2,781
1951	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952	60,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
Semiannual totals:															
1950—July-Dec.	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951—Jan.-June	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec..	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.-June	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec..	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.-June	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	—42	740	305	342	1,236
July-Dec..	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	—117	945	220	441	1,357
Monthly:															
1953—Feb.....	5,595	4,168	3,501	316	171	151	311	339	109	285	19	70	—30	101	192
Mar.....	6,187	4,670	3,789	523	181	157	563	358	10	281	—3	88	—30	58	193
Apr.....	6,362	4,582	3,891	366	120	167	372	350	239	293	—35	193	125	13	232
May.....	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	—30	92	213
June.....	7,988	4,815	4,056	325	246	140	1,882	343	128	382	—10	145	50	59	194
July.....	6,068	4,645	3,890	451	151	117	237	369	177	254	—78	174	—30	53	237
Aug.....	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.....	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	—30	60	217
Oct.....	5,477	4,266	3,647	155	175	208	354	336	211	—12	—46	161	—30	18	189
Nov.....	5,423	4,034	3,540	198	162	95	164	343	123	302	—89	157	60	95	234
Dec.....	6,387	4,377	3,465	484	141	231	1,294	371	108	—137	—32	140	—30	57	209
1954—Jan.....	25,071	23,681	3,001	385	2104	142	245	340	172	309	—31	97	—30	216	241
Feb. ³	4,707	n.a.	n.a.	256	p121	160	372	340	p128	p—135	—104	n.a.	42	p5	n.a.

¹Preliminary. ²Not available.

¹Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ²Not adjusted for Treasury's revised treatment of carriers' taxes.

³Beginning February, figures are on basis of revised Treasury monthly statement and not necessarily comparable with back data.

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

⁵Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. ⁶Excludes transfers to trust accounts, which are shown separately.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)				
	Budget receipts, by principal sources										Individual income and old-age insurance taxes		Corporation income and profits taxes		
	Income and old-age insurance taxes			Mis- cel- laneous in- ter- nal re- venue	Taxes on carriers and on em- ployers of 8 or more	Other re- ceipts	Total budget re- ceipts	Deduct		Net budget re- ceipts	With- held	Other	Est- ate and gift taxes		
	With- held by em- ployers	Other		Indi- vidual	Corpo- ration			Appropri- ations to old- age trust fund	Re- funds of re- ceipts						
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.—1950.....	12,180	18,189		8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706	
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	
Semiannual totals:															
1950—July-Dec...	7,209	6,841		4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303	
1951—Jan.-June...	9,445	17,376		4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	
July-Dec...	9,947	9,499		4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	
1952—Jan.-June...	11,942	23,526		4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	
July-Dec...	11,716	10,647		5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	
1953—Jan.-June...	13,342	22,454		5,432	545	1,137	42,910	2,195	2,709	38,014	13,176	8,834	13,773	502	
July-Dec...	12,981	2,799		5,779	352	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422	
Monthly:															
1953—Feb.....	3,544	1,479		856	271	150	6,300	486	336	5,479	4,990	839	404	65	
Mar.....	2,102	8,551		993	66	158	11,870	425	944	10,502	328	2,698	6,171	154	
Apr.....	1,170	1,837		880	14	144	4,044	232	963	2,849	1,667	855	654	84	
May.....	3,399	490		922	109	220	5,140	516	244	4,380	4,520	151	359	62	
June.....	2,138	6,986		939	54	206	10,323	420	159	9,744	527	1,437	5,683	60	
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		981	55	203	6,402	299	63	6,041	313	1,631	1,767	64	
Oct.....	1,138	159		385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96
Nov.....	3,416	89		336	968	107	229	5,144	388	60	4,695	4,398	77	318	56
Dec.....	1,838	309		1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63
1954—Jan.....	904	2,122		490	749	21	332	4,619	84	64	14,471	1,115	2,372	445	65
Feb. ²	3,664	1,044		396	860	304	199	6,468	598	306	35,444	n.a.	n.a.	n.a.	n.a.
	Treasury receipts—Continued										Trust and other accounts				
	Internal revenue collections—cont. (on basis of Internal Revenue Service)										Social security, retirement, and insurance accounts		Other accounts ⁶		
Period	Excise and miscellaneous taxes										Total ⁵				
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other					Receipts	Investments	Expenditures	Investments ⁷	Other ⁵	
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.—1950.....	7,599	2,219	1,328	2,245	1,806	121				6,266	-402	6,484	.....	-62
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	
Semiannual totals:															
1950—July-Dec...	4,462	1,391	683	1,394	994	-173				3,312	1,557	1,644	-22	-307	
1951—Jan.-June...	4,241	1,156	697	1,446	942	468				3,939	1,803	2,108	219	660	
July-Dec...	4,440	1,304	748	1,343	1,045	291				3,967	1,352	2,398	52	126	
1952—Jan.-June...	4,531	1,245	817	1,481	988	-72				4,242	2,009	2,486	223	404	
July-Dec...	5,027	1,482	845	1,573	1,127	121				4,073	1,495	2,456	106	105	
1953—Jan.-June...	4,919	1,299	810	1,786	1,025	341				4,458	1,564	2,802	136	385	
July-Dec...	4,795	1,521	804	1,476	995	-259				3,665	823	3,009	17	-74	
Monthly:															
1953—Feb.....	782	186	133	308	155	404				869	223	449	-54	154	
Mar.....	825	229	144	276	176	-209				596	61	488	38	-217	
Apr.....	848	230	133	292	193	-157				405	128	478	-17	27	
May.....	851	229	129	320	173	377				1,020	412	463	42	274	
June.....	854	237	136	307	174	65				1,319	843	476	-107	-42	
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.....	4472	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.....	n.a.	n.a.	n.a.	n.a.	n.a.	2527				965	28	627	27	244	

n.a. Not available. ¹Not adjusted for Treasury's revised treatment of carriers' taxes. ²On basis of revised Treasury monthly statement and not comparable with back data. ³Carriers' taxes deducted. ⁴Reporting of some excises changed to quarterly basis. ⁵Excess of receipts, or expenditures (-). ⁶Consists 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).

⁷Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

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:		
	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	Exch.	Stabilization Fund	
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.—1950.....	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	-207	-483	43,155	-2,185
1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	63,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
Semiannual totals:														
1950—July-Dec..	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June..	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec..	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June..	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec..	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June..	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July-Dec..	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—Mar.....	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
Apr.....	2,849	3	443	75	3,214	6,362	40	82	488	-3	.....	-289	6,443	-3,229
May.....	4,380	4	1,047	129	5,294	6,241	47	131	217	1	-44	428	6,662	-1,368
June.....	9,744	49	1,338	848	10,185	7,988	70	907	537	-11	.....	373	7,932	2,253
July.....	3,308	31	429	91	3,615	6,068	108	120	629	2	.....	-466	6,001	-2,386
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.....	74,471	51	237	755	4,602	75,071	72	797	427	8	-12	-559	4,749	-147
Feb. ⁸	5,444	n.a.	993	n.a.	6,530	4,707	16	n.a.	411	n.a.	.....	156	5,302	1,228
Mar.....	n.a.	n.a.	n.a.	n.a.	12,260	n.a.	8	n.a.	n.a.	-39	43	6,231	6,028	

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

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

⁴Represents 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).

⁵Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry). ⁶Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁷Not adjusted for Treasury's revised treatment of carrier's taxes.

⁸Beginning February, data are on basis of revised Treasury daily and monthly statement and not necessarily comparable with back data.

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				Equal: Net cash borrowing, or repay., (-) of borrowing by the public ²	Details of net cash borrowing from or repayment (-) of borrowing to the public ²					
			Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹				Direct mktbl. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴	
				Guaranteed	Non-guaranteed	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	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	*4,829	*-344	248	-162	30
Fiscal yr.—1950.....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158	
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365	
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82	
1953.....	6,966	7	-32	3,301	719	3	2,918	*5,294	*-103	-2,164	-100	-9	
Semiannual totals:													
1950—July-Dec..	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371	
1951—Jan.-June..	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5	
July-Dec..	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51	
1952—Jan.-June..	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134	
July-Dec..	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11	
1953—Jan.-June..	-1,320	-2	-69	1,700	308	34	-3,433	*2,028	*18	-1,335	-68	-20	
July-Dec..	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50	
Monthly:													
1953—Mar.....	-3,099	1	11	100	23	-21	-3,188	-2,503	58	-768	-4	29	
Apr.....	105	1	-51	112	42	-2	-97	47	1	-83	.....	-62	
May.....	1,930	.....	38	453	48	43	1,425	*1,571	*-147	-6	32	39	
June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90	
July.....	6,598	11	15	61	*109	-1	6,456	6,333	*-122	252	.....	-7	
Aug.....	536	.....	1	395	028	-12	-274	-931	-90	662	-16	101	
Sept.....	-269	.....	75	71	22	-12	-457	-51	-36	618	-7	-67	
Oct.....	449	2	-72	-76	.....	-1	1,659	1,647	-22	-53	-36	123	
Nov.....	1,822	8	108	240	41	-1	-391	-70	-41	-167	-18	-95	
Dec.....	-40	2	-61	150	83	59	-284	-74	18	-71	-37	-120	
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31	
Feb. ⁷	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120	
Mar.....	-4,546	.....	-89	-20	9	38	-4,304	75	-310	-37	-86		

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

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

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

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

⁵Excludes exchanges of savings bonds into marketable bonds. ⁶See footnote 2 at bottom of following page.

⁷Beginning February, on basis of revised Treasury daily statement and not comparable to monthly budget statement.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. pro-grams ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security pro-grams 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	2,749	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1950.....	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126
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
Semiannual totals:													
1950—July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
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—Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May.....	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162
June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July.....	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
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	p—181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	n.a.	352	411	374	n.a.
Mar.....	12,260	4,328	7,097	789	p718	p267	940	6,231	n.a.	563	428	n.a.	n.a.

^aPreliminary.^bn.a. Not available.^cIncome 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.^dIncludes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.^eRepresents mostly nontax receipts. ^fRepresents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.^gRepresents 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.^hRepresents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.ⁱRepresents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds. ^jBeginning February, data are on basis of revised Treasury daily and monthly statement and not necessarily comparable with back data.**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			Tax and savings notes				
	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)		
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586		
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843		
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.....	6,604	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—Feb.....	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642		
Mar.....	440	380	58,371	397	308	35,784	43	72	22,587	63	826	4,879		
Apr.....	383	380	58,413	351	318	35,852	31	62	22,561	109	190	4,798		
May.....	371	1906	57,920	340	300	35,939	31	1606	21,981	1,714	1,719	4,793		
June.....	370	1485	57,886	340	308	36,048	30	1178	21,837	1,068	1,408	4,453		
July.....	402	2524	57,871	370	2343	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	8590	57,710	381	309	36,663	42	322	20,848	.....	178	5,956		
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,769	.....	68	5,887		
Feb.....	515	496	57,797	422	308	37,029	93	187	20,769	.....	68	5,887		

^aPreliminary.^bFigures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.^cDue to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.^dFigures 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.^eNote—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³												Special issues		
			Marketable														
			Total	Bills	Certificates of indebtedness	Notes	Bonds		Convertible bonds	Nonmarketable			Total ⁵	Savings bonds	Tax and savings notes		
							Bank eligible ⁴	Bank restricted									
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	3,444	3,195	.....	5,370	.....	5,370		
1941—Dec.	64,262	57,938	50,469	41,562	2,002	10,534	5,997	33,563	8,907	6,140	2,471	6,982	.....	.....	.....	.....
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	21,788	15,050	6,384	9,032	.....	.....	.....
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	36,574	27,363	8,586	12,703	.....	.....	.....
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	50,917	40,361	9,843	16,326	.....	.....	.....
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	56,915	48,183	8,235	20,000	.....	.....	.....
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	56,451	49,776	5,725	24,585	.....	.....	.....
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	59,492	52,053	5,384	28,955	.....	.....	.....
1948—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	59,506	53,274	4,394	30,211	.....	.....	.....
Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	61,383	55,051	4,572	31,714	.....	.....	.....
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	62,839	56,260	4,860	32,776	.....	.....	.....
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	66,000	56,707	7,610	33,896	.....	.....	.....
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	67,544	57,536	8,472	32,356	.....	.....	.....
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	68,125	58,019	8,640	33,707	.....	.....	.....
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653	.....	.....
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902	.....	.....	.....
1952—June	259,151	259,105	219,124	149,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739	.....	.....	.....
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	57,940	5,770	39,150	.....	.....	.....
1953—Mar.	264,536	264,485	223,025	145,988	19,211	15,959	30,327	59,482	21,009	12,438	64,599	58,371	4,879	39,354	.....	.....	.....
Apr.	264,642	264,590	223,077	146,133	19,312	15,959	30,375	63,238	17,249	12,391	64,553	58,413	4,798	39,474	.....	.....	.....
May	266,572	266,520	224,735	148,324	19,913	15,959	30,411	64,795	17,248	12,355	64,056	57,920	4,793	39,710	.....	.....	.....
June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	63,733	57,886	4,453	40,538	.....	.....	.....
July	272,732	272,669	230,009	153,757	20,207	21,756	30,455	64,096	17,243	12,310	63,942	57,871	4,706	40,594	.....	.....	.....
Aug.	273,269	273,206	230,157	153,694	20,208	21,655	30,492	64,099	17,240	12,273	64,190	57,851	4,977	40,988	.....	.....	.....
Sept.	273,001	272,937	229,785	152,804	19,508	26,369	33,578	59,944	13,406	12,168	64,814	57,795	5,639	40,958	.....	.....	.....
Oct.	273,452	273,386	230,403	152,977	19,509	26,385	33,736	59,942	13,404	12,025	65,402	57,775	6,258	40,888	.....	.....	.....
Nov.	275,282	275,209	232,115	154,726	19,509	26,386	33,249	62,181	13,402	12,012	65,377	57,806	6,204	41,013	.....	.....	.....
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197	.....	.....	.....
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	65,017	57,736	5,956	41,009	.....	.....	.....
Feb.	274,859	274,782	231,466	154,500	19,510	25,278	26,866	74,171	8,675	11,957	65,009	57,707	5,887	41,070	.....	.....	.....
Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	64,807	57,902	5,581	41,002	.....	.....	.....

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 556 million dollars on Mar. 31, 1954) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately.

³Includes amounts held by Government agencies and trust funds, which aggregated 7,223 million dollars on Feb. 28, 1954.

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

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

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹	Held by the public										Miscellaneous investors ³	
			Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals				
										Savings bonds	Other securities			
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000	
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100	
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100	
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400	
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,600	7,800	47,100	18,600	8,700	
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900	
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,600	8,000	48,800	18,000	9,600	
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400	
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,800	8,700	49,900	17,200	9,700	
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,500	8,800	49,600	15,900	10,500	
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,800	9,400	49,100	15,600	10,700	
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	21,300	9,600	49,100	15,000	10,600	
1952—June	259,151	37,739	6,596	214,816	22,908	61,100	9,600	15,700	19,700	10,400	49,000	14,800	11,600	
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	21,000	11,100	49,200	14,900	11,700	
1953—Jan.	267,450	39,097	6,895	221,458	23,944	62,800	9,500	16,200	21,400	11,200	49,300	14,800	12,300	
Feb.	267,634	39,302	6,869	221,463	23,875	61,900	9,600	16,200	21,800	11,300	49,400	15,000	12,500	
Mar.	264,536	39,354	6,908	218,274	23,806	59,500	9,600	16,000	20,700	11,400	49,500	15,200	12,500	
Apr.	264,642	39,474	6,866	218,302	23,880	59,100	9,500	16,000	20,500	11,500	49,600	15,200	13,000	
May.	266,572	39,710	7,057	219,805	24,246	58,600	9,600	16,000	21,500	11,900	49,300	15,900	12,800	
June	266,123	40,538	7,022	218,563	24,744	58,800	9,500	16,000	19,400	12,000	49,300	16,100	12,800	
July	272,732	40,594	7,007	225,131	24,964	63,500	9,500	16,000	20,700	12,200	49,300	15,800		

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding March 31, 1954

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Apr. 1, 1954.....	1,502	June 1, 1954.....2 5/8	4,858	June 15, 1954.....2	1,743	Dec. 15, 1963-68...2 1/2	2,827
Apr. 8, 1954.....	1,500	Aug. 15, 1954.....2 2/8	2,788	June 15, 1954-55 ³ ...2 1/4	373	June 15, 1964-69...2 1/2	3,754
Apr. 15, 1954.....	1,500	Sept. 15, 1954.....2 2/8	4,724	June 15, 1954-56 ⁴ ...2 1/4	312	Dec. 15, 1964-69...2 1/2	3,831
Apr. 22, 1954.....	1,502	Feb. 15, 1955.....1 1/8	7,007	Dec. 15, 1954.....2	8,662	Mar. 15, 1965-70...2 1/2	4,719
Apr. 29, 1954.....	1,500			Dec. 15, 1954-55.....2	510	Mar. 15, 1966-71...2 1/2	2,961
May 6, 1954.....	1,500			Mar. 15, 1955-60...2 1/2	2,611	June 15, 1967-72...2 1/2	1,890
May 13, 1954.....	1,501	Treasury notes		Mar. 15, 1956-58...2 1/2	1,449	Sept. 15, 1967-72...2 1/2	2,716
May 20, 1954.....	1,500	Dec. 15, 1954.....1 1/8	8,175	Sept. 15, 1956-59 ⁵ ...2 1/2	982	Dec. 15, 1967-72 ⁶ ...2 1/2	3,823
May 27, 1954.....	1,501	Mar. 15, 1955.....1 1/8	5,365	Sept. 15, 1956-59...2 1/2	3,822	June 15, 1978-83...3 3/4	1,606
June 3, 1954.....	1,501	Dec. 15, 1955.....1 1/8	6,854	Mar. 15, 1957-59...2 1/2	927		
June 10, 1954.....	1,501	Apr. 1, 1956.....1 1/2	1,007	June 15, 1958.....2 1/2	4,245	Postal Savings bonds.....2 1/2	46
June 17, 1954.....	1,501	Oct. 1, 1956.....1 1/2	550	June 15, 1958-63 ⁵ ...2 1/2	919	Panama Canal Loan ...3	50
June 24, 1954 ²	1,501	Mar. 15, 1957.....2 2/8	2,997	Dec. 15, 1958.....2 1/2	2,368		
June 24, 1954.....	1,501	Apr. 1, 1957.....1 1/2	531	June 15, 1959-62...2 1/4	5,277		
		Oct. 1, 1957.....1 1/2	824	Dec. 15, 1959-62...2 1/4	3,466		
		Sept. 15, 1958.....1 1/2	383	Dec. 15, 1960-65 ⁵ ...2 1/2	1,485		
		Oct. 1, 1958.....1 1/2	101	Sept. 15, 1961.....2 1/2	2,239	Convertible bonds	
				Nov. 15, 1961.....2 1/2	11,176	Investment Series B	
				June 15, 1962-67...2 1/2	2,116	Apr. 1, 1975-80...2 1/2	11,932

¹Sold on discount basis. See table on Open Market Money Rates, p. 373.

³Called for redemption

⁴Partially tax-exempt; called for redemption.

²Tax anticipation series.

⁵Partially tax-exempt. ⁶Restricted.

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

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total out- standing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial bank- s	Mut- ual sav- ings bank- s	Insurance com- pa- ni- es	Other	End of month	Total out- standing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial bank- s	Mut- ual sav- ings bank- s	Insurance com- pa- ni- es	Other			
Type of security:																		
Total marketable and convertible:																		
1951—June.....	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855		13,573	2,905	2,714	166	1,252	2,921	312	3,304	
Dec.....	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679		12,060	2,905	2,124	172	1,246	2,923	318	3,281	
1952—June.....	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391		13,095	3,437	714	191	1,356	3,172	362	3,864	
Dec.....	161,081	6,613	24,697	55,578	8,740	9,514	4,711	50,979		12,500	3,438		185	1,352	3,179	360	3,987	
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694		12,340	3,439		182	1,314	3,133	353	3,919	
Dec.....	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233		11,989	3,439		168	1,264	2,935	328	3,854	
1954—Jan.....	166,607	7,119	24,639	56,365	8,525	9,093	4,886	55,979										
Treasury bills:																		
1951—June.....	13,614	26	527	3,750	122	756	72	8,360		1954—Jan.....	11,976	3,439		168	1,271	2,933	320	3,844
Dec.....	18,102	50	596	6,773	71	428	104	10,080		Marketable secu- rities, maturing:								
1952—June.....	17,219	41	381	5,828	103	504	92	10,268		Within 1 year:								
Dec.....	21,713	86	1,341	7,047	137	464	119	12,518		1951—June.....	42,789	55	12,592	10,234	201	1,077	451	18,180
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155		Dec.....	48,204	112	13,437	14,081	182	648	576	19,167
Dec.....	19,511	102	2,993	4,368	126	410	109	11,402		1952—June.....	45,642	101	12,202	12,705	223	551	470	19,360
1954—Jan.....	19,512	173	1,918	4,723	135	454	114	11,995		Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
Certificates:										1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
1951—June.....	9,509	17	3,194	2,753	37	113	174	3,221		Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
Dec.....	29,078	49	12,793	6,773	41	217	445	8,761		1954—Jan.....	73,235	307	15,895	25,242	558	530	1,073	29,830
1952—June.....	28,423	60	11,821	6,877	120	76	375	9,092		1-5 years:								
Dec.....	16,712	27	5,061	4,701	37	56	317	6,424		1951—June.....	45,023	77	5,235	29,272	613	218	1,035	8,583
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052		Dec.....	44,401	45	6,085	27,991	419	132	992	8,133
Dec.....	26,386	63	5,967	9,215	184	37	445	10,475		1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
1954—Jan.....	26,386	82	5,817	8,691	191	53	448	11,105		Dec.....	37,713	31	7,146	22,381	259	48	910	6,938
Treasury notes:										1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
1951—June.....	35,806	14	12,439	13,704	120	208	473	8,841		Dec.....	29,367	192	6,155	16,056	431	123	980	5,430
Dec.....	18,409	3	5,068	10,465	67	1	315	2,489		1954—Jan.....	29,369	189	6,155	15,950	422	125	967	5,562
1952—June.....	18,963	2	5,568	10,431	42	5	327	2,587		5-10 years:								
Dec.....	30,266	16	13,774	10,955	49	8	486	4,978		1951—June.....	8,914	194	31	6,790	86	131	202	1,480
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678		Dec.....	8,914	152	34	6,881	73	118	201	1,454
Dec.....	31,406	8	13,289	11,510	130	52	605	5,814		1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
1954—Jan.....	31,419	44	13,264	11,721	184	55	598	5,553		Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
Marketable bonds: ¹										1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
1951—June.....	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129		Dec.....	20,292	420	1,374	10,314	1,231	709	1,190	5,211
Dec.....	77,097	3,243	4,130	30,119	7,697	7,320	3,129	22,068		1954—Jan.....	20,292	420	1,374	10,314	1,231	709	1,190	5,054
1952—June.....	75,802	3,928	4,422	30,710	7,221	5,855	3,087	21,580		1954—Jan.....	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072		Dec.....	41,181	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890		1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.....	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688		Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1954—Jan.....	77,314	3,381	3,641	31,061	6,743	5,599	3,407	23,483		1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
										1954—Jan.....	31,734	2,764	1,415	4,691	5,042	4,797	1,337	11,689

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

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

NEW SECURITY ISSUES¹

(Estimates, in millions of dollars)

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³							
	Total	Noncorporate				Corporate						New capital			Retirement of securities			
		U. S. Government ⁴	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes				
							Total	Publ- ically offered	Pri- vately 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	396	396		
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789		
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389		
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555		
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868		
1947.....	19,941	10,589	2,324	451	657	2,147	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352		
1948.....	20,250	10,327	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307			
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401		
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271		
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486		
1952.....	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660		
1953.....	28,799	13,957	106	5,502	290	8,945	7,121	3,841	3,280	491	1,332	8,615	8,120	189	305	189		
1953—Feb.	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28	
Mar.	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17	
May	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19	
June	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27	
July	1,928	884	.....	522	1	521	407	106	301	31	82	501	479	9	13	9	
Aug.	1,430	853	.....	260	2	315	243	110	133	7	65	307	278	9	19	2	
Sept.	2,576	1,320	.....	454	36	766	675	439	235	44	47	753	695	38	20	3	
Oct.	2,278	1,070	76	483	60	590	357	151	206	18	215	570	543	7	20	7		
Nov.	3,508	2,610	.....	411	29	459	354	95	259	37	68	432	409	5	19	19	
Dec.	2,751	423	.....	771	57	1,500	1,405	1,057	349	43	51	1,461	1,431	14	17	25	
1954—Jan.	1,629	561	.....	380	119	569	461	283	178	19	89	545	528	17	15	9	
Feb.	1,312	515	.....	393	1	402	316	178	138	27	60	386	363	23			
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 ⁸	Retirements ¹⁰	Total net proceeds	New capital ⁸	Retirements ¹⁰	Total net proceeds	New capital ⁸	Retirements ¹⁰	Total net proceeds	New capital ⁸	Retirements ¹⁰	Total net proceeds	New capital ⁸	Retirements ¹⁰			
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,241	2,185	57	560	533	26	578	531	47	3,022	2,970	52	848	848	1,554	1,547	7
1953—February	143	144	3	92	89	3	51	33	18	257	254	3	7	7	140	140
March	203	194	9	31	30	1	81	81	212	210	2	15	15	142	141	1
April	312	309	2	31	25	6	66	66	223	215	8	13	13	162	161	1
May	114	97	17	57	56	1	40	40	397	397	7	7	99	99
June	285	278	7	41	41	42	42	334	317	17	43	43	415	412	3
July	145	141	4	55	51	4	46	46	210	210	15	15	39	38	1
August	55	54	1	22	21	1	15	15	97	97	29	29	91	91
September	122	122	19	18	1	32	32	243	242	1	89	89	251	250	1
October	62	62	48	46	2	25	25	358	355	5	13	13	71	71
November	94	93	1	31	28	3	32	32	245	229	16	5	5	45	45
December	420	415	6	109	105	4	96	81	15	201	201	608	608	52	52
1954—January	169	154	15	27	26	60	60	265	265	25	25	14	14
February	25	25	17	16	1	46	39	7	232	232	11	11	63	63

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 debt 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				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales.....	38,190	37,803	45,204	52,332	53,810	62,491	12,914	12,543	15,287	15,709	16,519	15,413	14,851	
Profits before taxes.....	5,390	5,122	7,993	8,668	7,125	8,185	1,643	1,525	2,000	2,244	2,471	2,082	1,387	
Profits after taxes.....	3,356	3,151	4,106	3,456	3,096	3,526	643	688	926	848	920	875	883	
Dividends.....	1,429	1,686	2,272	2,015	2,010	2,087	483	482	556	491	485	487	625	
Nondurable goods industries (94 corps.): ¹														
Sales.....	14,588	13,906	15,847	18,558	18,813	20,096	4,525	4,692	4,958	4,964	5,068	5,035	5,029	
Profits before taxes.....	2,282	1,930	2,798	3,290	2,693	2,861	628	669	672	752	769	773	566	
Profits after taxes.....	1,520	1,263	1,562	1,451	1,291	1,410	300	318	347	338	346	367	360	
Dividends.....	682	736	919	872	891	911	213	212	251	216	213	213	270	
Durable goods industries (106 corps.): ²														
Sales.....	23,602	23,897	29,357	33,774	34,997	42,395	8,389	7,851	10,329	10,745	11,450	10,378	9,822	
Profits before taxes.....	3,108	3,193	5,195	5,378	4,432	5,324	1,015	857	1,328	1,493	1,702	1,309	820	
Profits after taxes.....	1,837	1,888	2,544	2,005	1,804	2,116	342	370	579	511	573	509	523	
Dividends.....	748	950	1,352	1,142	1,119	1,176	270	270	305	275	272	274	356	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	4,528	4,223	4,402	4,909	5,042	5,411	1,220	1,280	1,315	1,316	1,346	1,355	1,394	
Profits before taxes.....	455	434	532	473	446	463	116	127	104	99	128	131	106	
Profits after taxes.....	285	268	289	227	204	210	52	57	50	46	54	57	53	
Dividends.....	148	149	161	159	154	154	38	37	43	35	37	37	45	
Chemicals and allied products (26 corps.):														
Sales.....	3,674	3,680	4,577	5,574	5,695	6,071	1,369	1,401	1,520	1,545	1,568	1,506	1,453	
Profits before taxes.....	674	693	1,133	1,421	1,200	1,260	286	289	304	360	346	330	224	
Profits after taxes.....	420	415	572	496	458	493	108	109	128	123	125	124	121	
Dividends.....	263	321	448	363	381	398	89	90	114	90	90	91	127	
Petroleum refining (14 corps.):														
Sales.....	3,945	3,865	4,234	4,999	5,319	5,716	1,274	1,325	1,402	1,381	1,396	1,460	1,479	
Profits before taxes.....	721	525	650	863	686	776	147	165	171	194	189	225	167	
Profits after taxes.....	548	406	442	515	485	549	111	115	129	127	124	149	149	
Dividends.....	172	172	205	231	252	257	60	60	69	65	61	61	70	
Primary metals and products (39 corps.):														
Sales.....	9,066	8,187	10,446	12,497	11,557	13,755	2,385	2,605	3,494	3,428	3,653	3,476	3,198	
Profits before taxes.....	1,174	993	1,700	2,092	1,161	1,830	98	208	431	457	560	510	302	
Profits after taxes.....	720	578	854	776	575	795	31	100	217	183	212	203	198	
Dividends.....	270	285	377	381	367	377	87	86	106	88	88	88	113	
Machinery (27 corps.):														
Sales.....	4,563	4,363	5,071	6,183	7,082	8,009	1,725	1,697	2,066	1,967	2,045	1,959	2,038	
Profits before taxes.....	570	520	850	1,003	974	1,009	232	218	290	276	298	241	193	
Profits after taxes.....	334	321	425	370	380	402	80	89	128	89	103	95	115	
Dividends.....	127	138	208	192	200	239	49	49	53	50	49	49	90	
Automobiles and equipment (15 corps.):														
Sales.....	8,093	9,577	11,805	12,496	12,825	16,377	3,427	2,681	3,684	4,308	4,657	3,918	3,495	
Profits before taxes.....	1,131	1,473	2,305	1,913	1,945	2,048	596	345	503	648	714	451	235	
Profits after taxes.....	639	861	1,087	705	698	747	194	143	190	200	211	168	168	
Dividends.....	282	451	671	479	462	463	114	114	117	117	114	114	117	
Public Utility														
Railroad:														
Operating revenue.....	9,672	8,580	9,473	10,391	10,580	10,664	2,532	2,633	2,828	2,596	2,732	2,755	2,582	
Profits before taxes.....	1,148	700	1,384	1,260	1,436	1,404	261	368	512	336	397	399	272	
Profits after taxes.....	699	438	783	693	816	871	149	208	318	186	231	234	219	
Dividends.....	289	252	312	328	336	412	74	66	116	97	73	79	162	
Electric power:														
Operating revenue.....	4,830	5,055	5,431	5,867	6,224	6,683	1,491	1,513	1,618	1,710	1,625	1,650	1,699	
Profits before taxes.....	983	1,129	1,303	1,480	1,718	1,880	400	382	439	545	454	426	456	
Profits after taxes.....	657	757	824	818	922	1,032	214	207	244	288	246	233	266	
Dividends.....	493	553	619	661	709	771	173	177	186	182	189	194	206	
Telephone:														
Operating revenue.....	2,694	2,967	3,342	3,729	4,136	4,525	1,023	1,037	1,084	1,092	1,126	1,129	1,178	
Profits before taxes.....	292	333	580	691	787	925	205	182	206	223	234	220	248	
Profits after taxes.....	186	207	331	341	384	452	98	88	104	109	114	107	122	
Dividends.....	178	213	276	318	355	412	87	91	93	100	101	104	108	

¹ Revised.

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

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

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF
UNITED STATES CORPORATIONS**

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

Year or quarter	Profits before taxes	Incomes taxes	Profits after taxes	Cash dividends	Undistributed profits	NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹						
						[Estimates, in millions of dollars]						
						Year or quarter	All types			Bonds and notes		
							New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	6.5	1.5	5.0	3.8	1.2	1945.....	6,457	6,846	-389	4,924	5,995	-1,071
1941.....	17.2	7.8	9.4	4.5	4.9	1946.....	7,180	4,798	2,382	4,721	3,625	1,096
1943.....	25.1	14.4	10.6	4.5	6.2	1947.....	6,882	2,523	4,359	5,015	2,011	3,004
1945.....	19.7	11.2	8.5	4.7	3.8	1948.....	7,570	1,684	5,886	5,938	1,284	4,654
1946.....	23.5	9.6	13.9	5.8	8.1	1949.....	6,732	1,875	4,856	4,867	1,583	3,284
1947.....	30.5	11.9	18.5	6.6	12.0	1950.....	7,224	3,500	3,724	4,806	2,802	2,004
1948.....	33.8	13.0	20.7	7.3	13.5	1951.....	9,048	2,772	6,277	5,683	2,107	3,577
1949.....	27.1	10.8	16.3	7.5	8.8	1952.....	10,679	2,751	7,927	7,344	2,403	4,940
1950.....	41.0	18.2	22.7	9.1	13.6	1953.....	9,895	2,335	7,561	7,006	1,820	5,186
1951.....	43.7	23.6	20.1	9.2	10.9	1952-4.....	2,872	851	2,021	1,880	761	1,119
1952.....	39.2	20.6	18.6	9.1	9.5	1953-1.....	2,329	614	1,715	1,492	481	1,012
1953.....	43.2	23.6	19.6	9.3	10.3	2.....	2,932	607	2,325	2,096	458	1,638
1952-2.....	38.2	20.1	18.0	9.1	8.9	3.....	1,867	530	1,337	1,327	417	910
3.....	37.0	19.4	17.5	9.1	8.4	4.....	2,767	584	2,183	2,091	464	1,626
4.....	40.3	21.2	19.1	9.1	10.0							
1953-1.....	44.6	24.4	20.3	9.2	11.1							
2.....	45.9	25.0	20.8	9.4	11.4							
3.....	43.3	23.6	19.6	9.6	10.0							

¹Reflects cash transactions only. As compared with data shown on p. 380, 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. 380.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
1948.....	68.6	133.0	23.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951 r.....	86.1	180.2	30.4	20.5	2.7	59.2	65.3	2.1	94.2	1.3	55.0	22.0	15.9
1952 r.....	89.9	187.3	31.0	20.2	2.8	65.2	65.7	2.4	97.4	2.2	59.4	18.2	17.6
1953-1 r.....	91.2	186.6	28.4	20.0	2.9	65.7	67.2	2.5	95.5	2.5	58.2	16.8	17.9
2 r.....	92.7	187.1	29.9	18.7	2.7	66.0	67.4	2.4	94.4	2.2	57.8	16.1	18.4
3 r.....	93.3	191.8	30.4	20.4	2.7	67.4	68.4	2.4	98.5	2.1	59.0	18.5	18.9
4.....	92.7	190.6	31.4	21.5	2.6	65.3	67.3	2.4	97.8	1.7	58.6	19.5	18.1

¹Revised.

²Excludes 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 EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952-3.....	6,242	2,936	624	963	1,719
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953-1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954-14.....	6,808	3,155	653	1,026	1,975
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	24.....	6,932	3,176	597	1,170	1,989
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094							
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778							
1954 ⁴	27,230	11,410	1,040	940	1,400	4,430	8,010							

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			
1940.....	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
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.....	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.0	8.3	7.1	2.8	4.3
1953 ^p	100.5	75.1	2.8	22.7	92.8	65.0	53.1	11.9	27.8	19.0	8.9	7.7	3.0	4.7
1952—March.....	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June.....	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September.....	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December.....	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March ^p	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June ^p	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6
September ^p	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6
December ^p	100.5	75.1	2.8	22.7	92.8	65.0	53.1	11.9	27.8	19.0	8.9	7.7	3.0	4.7

^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									
	Nonfarm						Nonfarm									
	Residential ³				Farm		Residential ³				Farm					
	Total	Total	FHA-insured	VA-guaranteed	Conventional	Other	Total	Total	FHA-insured	VA-guaranteed	Conventional	Other				
1940.....	4,578	4,003	2,963	.....	.....	1,040	575	4,859	4,829	3,914	.....	915	30			
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	8,869	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 ^p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50
1952—March.....	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June.....	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
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 ^p	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 ^p	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 ^p	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,923	3,414	2,759	4,752	1,525	50
December ^p	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50

^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					
		Total	FHA-insured	Va-guaranteed	Other			Total	FHA-insured	Va-guaranteed	Other					
1940	5,972	5,073	668	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	899	899
1941	6,442	5,529	815	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	913	913
1942	6,726	5,830	1,096	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	896	896
1943	6,714	5,873	1,286	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	841	841
1944	6,686	5,886	1,408	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	800	800
1945	6,636	5,860	1,394	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	776	776
1946	1,483	178	7,155	6,360	1,228	256	4,876	795	.....	.....	.....	.....	.....	.....	.....	.....
1947	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895	.....	.....	.....	.....	.....
1948	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990	.....	.....	.....	.....	.....
1949	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138	.....	.....	.....	.....	.....
1950	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327	.....	.....	.....	.....	.....
1951	5,111	4,704	1,051	1,268	2,385	407	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 ^p	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563	11,825	1,872	.....	.....	.....	.....
1953—February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716	1,713	.....	.....	.....	.....
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370	10,818	1,733	.....	.....	.....	.....
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931	1,758	.....	.....	.....	.....
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778	.....	.....	.....	.....
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396	11,145	1,796	.....	.....	.....	.....
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	.....	.....	.....	.....

^pPreliminary.

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)				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ¹	Total ²	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	574	287	4,583	.....	.....	.....	1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584	.....	.....	.....	1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800	.....	.....	.....	1944	1,446	4,606	1,580	257	878	165	1,746	3,188
1945	1,013	181	1,358	374	5,378	.....	.....	.....	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	3,007	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,555	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,569	994	11,616	717	2,586	8,313	1949	2,488	11,823	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,989	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	1,657	18,444	906	3,398	14,140	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	1,049	3,972	16,908	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,395	6,241
1953—Feb.	523	164	222	137	.....	.....	.....	.....	1953—Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	673	226	288	164	.....	.....	.....	.....	Apr.	275	1,709	642	127	325	102	513	6,206
May	690	232	205	163	.....	.....	.....	.....	May	273	1,690	641	133	317	111	497	6,221
June	733	241	327	165	20,133	962	3,593	15,578	June	282	1,769	682	131	325	120	511	6,282
July	758	237	355	166	.....	.....	.....	.....	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.	684	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	1,049	3,972	16,908	Dec.	255	1,622	569	126	291	128	508	6,372
1954-Jan.	495	152	217	126	.....	.....	.....	.....	1954-Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	529	176	220	133	.....	.....	.....	.....	Feb.	229	1,425	517	105	274	85	444	6,223

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

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

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ^a				End of year or quarter	Total	Government- underwritten			Con- ventional	
		Home mortgages		Prop- erty im- prove- ment loans ^b	Total	Home mortgages		Alter- ation and repair ^c	Total			FHA- in- sured	VA- gar- anteed			
		New prop- erties	Ex- isting prop- erties			New prop- erties	Ex- isting prop- erties					Total	FHA- in- sured	VA- gar- anteed		
1939	925	925	486	208	52	179	...	...	...	1939	16.3	1.8	1.8	...	14.5
1940	991	991	588	175	13	216	...	...	...	1940	17.3	2.3	2.3	...	15.0
1941	1,152	1,152	728	183	14	228	...	...	...	1941	18.4	3.0	3.0	...	15.4
1942	1,121	1,121	766	208	21	126	...	...	...	1942	18.2	3.7	3.7	...	14.5
1943	934	934	553	210	85	86	...	...	...	1943	17.8	4.1	4.1	...	13.7
1944	877	877	484	224	56	114	...	...	...	1944	17.9	4.2	4.2	...	13.7
1945	857	665	257	217	20	171	192	...	...	1945	18.5	4.3	4.1	.2	14.2
1946	3,058	756	120	302	13	321	2,302	...	...	1946	23.1	6.1	3.7	2.4	17.0
1947	5,074	1,788	477	418	360	534	3,286	...	...	1947	28.2	9.3	3.8	5.5	18.9
1948	5,222	3,341	1,434	684	609	614	1,881	...	...	1948	33.3	12.5	5.3	7.2	20.8
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	1949	37.5	15.0	6.9	8.1	22.5	
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	1950	45.1	18.9	8.6	10.3	26.2	
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	1951	51.9	22.9	9.7	13.2	29.0	
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	1952	58.2	25.4	10.8	14.6	32.8	
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	1953	65.0	28.1	12.0	16.1	36.9	
1953—Feb.	539	265	103	86	15	61	274	184	90	...	...	...	...	...	...
Mar.	504	276	103	89	20	64	228	152	75	...	...	...	...	...	...
Apr.	577	342	109	92	22	119	235	157	78	...	...	...	...	...	...
May	530	314	97	90	25	102	216	149	66	...	...	...	...	...	...
June	516	274	91	95	19	69	242	164	78	...	...	...	...	...	...
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	4	1953—Mar.	59.6	26.1	11.1	15.0	33.5
Feb.	488	221	94	60	13	54	267	188	79	.4	June	61.5	26.7	11.4	15.3	34.8
										Sept.	63.3	27.5	11.7	15.8	35.8	
										Dec.	65.0	28.1	12.0	16.1	36.9	

^aMonthly figures do not reflect mortgage amendments included in annual totals.

^bFHA-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.

^cPrior 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.

^pPreliminary.

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]

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

End of year or month	Author- ized funds un- com- mitted	Com- mit- ments un- dis- bursed	Mortgage holdings			Mort- gage pur- chases (during period)	Mort- gage sales (during period)	Year or month	Ad- vances	Repay- ments	Advances outstanding (end of period)		
			Total	FHA- in- sured	VA- gar- anteed						Total	Short- term ¹	Long- term ²
1948	528	227	199	188	11	198	...	1945	278	213	195	176	19
1949	848	824	828	403	425	672	20	1946	329	231	293	184	109
1950	918	485	1,347	169	1,178	1,044	469	1947	351	209	436	218	217
1951	661	239	1,850	204	1,646	677	111	1948	360	280	515	257	258
1952	1,085	323	2,242	320	1,922	538	56	1949	256	337	433	231	202
1953	550	638	2,462	621	1,841	542	221	1950	675	292	816	547	269
1953—March	934	322	2,394	395	1,999	81	7	1951	423	433	806	508	298
April	876	326	2,448	429	2,019	68	3	1952	386	528	864	565	299
May	816	357	2,477	457	2,020	40	3	1953	674	611	952	634	317
June	610	542	2,498	477	2,020	31	1	1953—March	30	46	610	391	219
July	597	526	2,527	508	2,019	39	(1)	April	47	32	626	406	220
August	586	523	2,541	536	2,005	33	11	May	44	26	645	416	229
September	566	544	2,540	556	1,984	26	19	June	97	23	718	471	248
October	556	568	2,526	585	1,941	39	44	July	61	79	700	469	231
November	552	608	2,490	594	1,896	30	59	August	70	25	746	510	236
December	550	638	2,462	621	1,841	42	61	September	83	28	801	557	244
1954—January	550	666	2,434	625	1,809	37	57	October	62	45	819	564	255
February	542	685	2,424	641	1,783	47	50	November	71	25	865	589	276
								December	79	14	952	634	317
1954—January								1954—January	26	226	751	496	255
February								February	15	88	677	438	239
								March	36	84	630	396	233

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—February.....	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March.....	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April.....	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May.....	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June.....	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
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

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 instal- ment credit	Financial institutions					Retail outlets					
		Total	Com- merical banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appliance stores	Auto- mobile dealers ²	
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—February.....	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March.....	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April.....	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May.....	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June.....	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
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

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
		Commercial banks	Other	Department stores	Other	
1939.....	2,719	625	162	236	1,178	518
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
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—February..	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
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

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 consumer goods paper	Repair and modernization loans	Personal loans	
1939.....	1,197	878	115	148	56	
1940.....	1,575	1,187	136	190	62	
1941.....	1,797	1,363	167	201	66	
1942.....	588	341	78	117	52	
1945.....	300	164	24	58	54	
1946.....	677	377	67	141	92	
1947.....	1,355	802	185	242	126	
1948.....	1,990	1,378	232	216	164	
1949.....	2,950	2,425	303	83	139	
1950.....	3,785	3,257	313	57	158	
1951.....	3,769	3,183	241	70	275	
1952.....	4,833	4,072	332	82	347	
1953.....	6,147	5,306	367	83	391	
1953—February..	5,031	4,260	339	80	352	
March.....	5,174	4,402	342	79	351	
April.....	5,312	4,536	345	80	351	
May.....	5,480	4,694	351	78	357	
June.....	5,633	4,836	356	76	365	
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	

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 consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—February..	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
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

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 consumer goods paper	Repair and modernization loans	Personal loans	
1939.....	789	81	24	15	669	
1940.....	891	102	30	16	743	
1941.....	957	122	36	14	785	
1942.....	726	65	27	14	620	
1945.....	731	54	20	14	643	
1946.....	991	77	34	22	858	
1947.....	1,275	130	69	39	1,037	
1948.....	1,573	189	99	59	1,226	
1949.....	1,858	240	137	89	1,392	
1950.....	2,237	330	182	115	1,610	
1951.....	2,537	358	209	132	1,838	
1952.....	3,053	457	279	187	2,130	
1953.....	3,531	557	334	222	2,418	
1953—February..	3,082	468	286	188	2,140	
March.....	3,147	486	291	193	2,177	
April.....	3,202	504	297	195	2,206	
May.....	3,251	518	302	200	2,231	
June.....	3,313	534	307	205	2,267	
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	

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
			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
UNADJUSTED										
1953—February.....	2,154	2,023	1,044	837	507	587	80	79	523	520
March.....	2,713	2,304	1,281	962	657	648	111	99	664	595
April.....	2,605	2,229	1,258	946	648	648	109	90	590	545
May.....	2,580	2,134	1,218	897	658	603	115	88	589	546
June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
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	96	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
SEASONALLY ADJUSTED*										
1953—February.....	2,585	2,173	1,236	909	628	611	108	80	613	573
March.....	2,713	2,276	1,248	947	710	644	127	100	628	585
April.....	2,546	2,232	1,168	955	675	632	113	98	590	547
May.....	2,485	2,184	1,142	917	649	610	109	98	585	559
June.....	2,458	2,195	1,090	939	672	622	112	99	584	535
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

* 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		
	Feb. 1954	Jan. 1954	Dec. 1953	Feb. 1954	Jan. 1945	Dec. 1953
				Feb. 1954	Jan. 1954	Dec. 1953
Net sales:						
Total.....	+4	-43	+25	-10	-14	-15
Cash sales.....	+2	-47	+38	-6	-15	-14
Credit sales:						
Instalment.....	+9	-43	+20	-11	-18	-20
Charge account.....	+3	-34	+27	-7	-6	-6
Accounts receivable, end of month:						
Total.....	-4	-6	+5	-3	0	+1
Instalment.....	-3	-4	+5	-1	+1	0
Charge accounts.....	-8	-11	n.a.	-10	-7	n.a.
Inventories, end of month, at retail value.	+2	-2	-8	-7	-5	-1

n.a. Not available.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Dept- ment stores	Furni- ture stores	House- hold ap- pliance stores	
1953				
February.....	13	11	10	44
March.....	15	12	11	49
April.....	14	12	10	46
May.....	14	12	10	46
June.....	14	13	10	47
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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*1 (1947-49 = 100)						Construction contracts awarded (value)*2 1947-49 = 100			Employment and payrolls*3 1947-49 = 100						Depart- ment store sales* (retail value)*4 1947-49 = 100	Con- sumer prices* 1947-49 = 100	Whole- sale com- modity prices*3 1947-49 = 100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment			Manufacturing production workers					
			Total	Durable	Non- durable					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	
	Adjusted	Unad- justed	Adjusted	Ad- justed	Ad- justed	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unad- justed	Unad- justed
1919.....		39	38	38	37	45	34	26	39	61.6	.....	68.7	31.1	90	27	74.0	.....
1920.....		41	39	42	36	53	34	18	45	62.2	.....	69.0	37.1	98	32	85.7	.....
1921.....		31	30	24	34	42	30	27	32	55.4	.....	52.8	24.0	83	30	76.4	.....
1922.....		39	39	37	40	45	43	41	43	58.7	.....	58.4	25.7	92	30	71.6	.....
1923.....		47	45	47	44	62	45	49	42	64.6	.....	66.9	32.6	107	34	72.9	.....
1924.....		44	43	43	42	57	51	57	46	63.8	.....	62.1	30.4	105	34	73.1	.....
1925.....		49	48	49	46	59	66	75	59	65.5	.....	64.2	32.1	110	36	75.0	.....
1926.....		51	50	52	48	63	69	73	67	67.9	.....	65.5	33.0	115	37	75.6	65.0
1927.....		51	50	49	50	64	69	71	68	68.2	.....	64.1	32.4	111	37	74.2	62.0
1928.....		53	52	53	51	63	73	76	70	68.3	.....	64.2	32.8	112	37	73.3	62.9
1929.....		59	58	60	56	68	63	52	70	71.3	.....	68.3	35.0	115	38	73.3	61.9
1930.....		49	48	45	51	59	49	30	62	67.0	.....	59.5	28.3	99	35	71.4	56.1
1931.....		40	39	31	48	51	34	22	41	60.6	.....	50.2	21.5	79	32	65.0	47.4
1932.....		31	30	19	42	42	15	8	20	53.7	.....	42.6	14.8	59	24	58.4	42.1
1933.....		37	36	24	48	48	14	7	18	53.9	.....	47.2	15.9	62	24	55.3	42.8
1934.....		40	39	30	49	51	17	7	24	59.0	.....	55.1	20.4	67	27	57.2	48.7
1935.....		47	46	38	55	55	20	13	25	61.6	.....	58.8	23.5	69	29	58.7	52.0
1936.....		56	55	49	61	63	30	22	35	66.2	.....	63.9	27.2	81	33	59.3	52.5
1937.....		61	60	55	64	71	32	25	36	70.6	.....	70.1	32.6	84	35	61.4	56.1
1938.....		48	46	35	57	62	35	27	40	66.4	.....	59.6	25.3	67	32	60.3	51.1
1939.....		58	57	49	66	68	39	37	40	69.6	.....	66.2	29.9	76	35	59.4	50.1
1940.....		67	66	63	69	76	44	43	44	73.6	.....	71.2	34.0	83	37	59.9	51.1
1941.....		87	88	91	84	81	66	54	74	83.1	.....	87.9	49.3	98	44	62.9	56.8
1942.....		106	110	126	93	84	89	49	116	91.2	.....	103.9	72.2	104	50	69.7	64.2
1943.....		127	133	162	103	87	37	24	45	96.6	.....	121.4	99.0	104	56	74.0	67.0
1944.....		125	130	159	99	93	22	10	30	95.3	.....	118.1	102.8	106	62	75.2	67.6
1945.....		107	110	123	96	92	36	16	50	92.1	.....	104.0	87.8	102	70	76.9	68.8
1946.....		90	90	86	95	91	82	87	79	95.1	.....	97.9	81.2	100	90	83.4	78.7
1947.....		100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948.....		104	103	104	102	106	102	98	105	101.5	.....	102.8	105.1	104	104	102.8	104.4
1949.....		97	97	95	99	94	113	116	111	99.1	.....	93.8	97.2	88	98	101.8	99.2
1950.....		112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951.....		120	121	128	114	115	171	170	172	108.0	.....	106.2	129.6	101	109	111.0	114.8
1952.....		124	125	136	114	114	183	183	109.8	105.5	135.3	110.4	149.2	96	110	113.5	111.6
1953.....		134	136	136	155	117	116	173	182	112.4	111.2	110.1	148.4	101	111	113.9	109.9	
January....		134	132	136	154	117	116	190	173	111.3	107.8	109.6	145.7	98	112	113.4	109.6	
February....		135	138	137	155	119	115	177	176	112.5	112.0	111.8	151.9	99	115	113.6	110.0	
March.....		136	136	138	155	121	115	179	179	112.5	112.4	111.2	150.0	97	110	113.7	109.4	
April.....		137	136	139	156	123	117	161	164	112.8	112.6	110.8	149.9	98	117	114.0	109.8	
May.....		136	136	138	154	121	119	169	174	113.2	112.7	111.5	150.8	97	115	114.5	109.5	
June.....		137	129	139	157	121	120	172	175	113.2	112.4	110.5	148.9	93	113	114.7	110.9	
July.....		136	136	138	157	119	119	205	184	220	112.8	111.0	112.0	151.6	98	112	115.0	110.6
August....		133	135	135	152	117	118	218	180	243	112.6	109.8	111.8	150.9	96	107	115.2	111.0
September....		132	136	134	151	117	114	230	183	262	112.6	108.4	110.2	149.3	95	110	115.4	110.2
October....		129	130	131	146	115	111	224	176	255	111.8	106.7	107.7	145.6	92	113	115.0	109.8
November....		126	124	127	142	112	113	208	177	229	111.1	105.2	106.0	144.0	88	112	114.9	110.1
December....		125	124	127	141	113	113	195	185	202	110.6	103.9	103.4	138.6	90	107	115.2	110.9
January....		124	126	126	139	113	112	196	201	192	110.2	102.7	102.5	137.3	88	109	115.0	110.5
February....		123	125	124	135	113	112	.....	.....	109.5	101.6	101.4	135.1	85	107	.....	110.6

* Estimated.

† Preliminary.

‡ Revised.

* Average per working day.

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

‡ 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. 397.

§ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled 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.

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 399-403.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- portion	Annual		1953												1954	
		1951	1952	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
Industrial Production—Total.....	100.00	120	124	134	135	136	137	136	137	136	133	132	129	126	125	p124	
Manufactures—Total.....	90.02	121	125	136	137	138	139	138	139	138	135	134	131	127	127	p126	
Durable Manufactures—Total.....	45.17	128	136	155	155	155	156	154	157	157	152	151	146	142	141	p139	
Primary metals.....	6.70	126	116	137	136	136	139	137	136	137	130	128	122	113	111	p108	
Metal fabricating.....	28.52	131	146	168	168	169	169	168	171	171	166	166	159	156	155	p152	
Fabricated metal products.....	5.73	122	121	136	137	138	139	139	142	140	135	134	130	126	126	p124	
Machinery.....	13.68	130	147	163	163	164	162	161	164	165	161	159	152	146	143	p142	
Nonelectrical machinery.....	9.04	126	136	145	147	147	146	144	145	145	141	141	136	133	130	p130	
Electrical machinery.....	4.64	138	167	200	195	195	194	194	200	203	200	193	184	172	169	p164	
Transportation equipment.....	7.54	135	154	191	190	190	192	188	196	191	186	189	180	182	185	p178	
Instruments and related products.....	1.29	128	142	153	155	153	156	157	156	156	155	154	155	154	148	p148	
Clay, glass, and lumber products.....	5.91	121	118	128	127	127	127	124	127	125	124	124	123	119	120	p124	
Stone, clay, and glass products.....	2.82	131	125	133	135	134	135	134	135	135	134	133	132	129	125	p129	
Lumber and products.....	3.09	113	111	124	121	120	119	114	119	116	114	114	115	110	115	p119	
Furniture and misc. manufactures.....	4.04	116	118	128	131	134	135	135	134	135	129	129	126	124	120	p120	
Furniture and fixtures.....	1.64	111	113	119	121	124	123	122	121	119	114	113	109	106	105	p103	
Miscellaneous manufactures.....	2.40	120	122	135	138	141	143	145	143	146	140	140	138	136	130	p132	
Nondurable Manufactures—Total.....	44.85	114	114	118	119	121	123	121	121	119	117	117	115	112	113	p113	
Textiles and apparel.....	11.87	106	105	108	110	113	115	113	111	106	102	102	98	95	97	p95	
Textile mill products.....	6.32	107	103	106	108	109	113	111	108	104	100	98	95	90	91	p90	
Apparel and allied products.....	5.55	105	108	110	112	116	117	115	114	109	104	107	101	101	104	p101	
Rubber and leather products.....	3.20	105	107	118	119	120	122	113	116	111	105	105	103	104	103	p101	
Rubber products.....	1.47	119	116	134	138	137	139	130	130	127	121	120	118	116	113	p109	
Leather products.....	1.73	94	99	104	103	104	108	99	104	97	91	93	91	93	94	p94	
Paper and printing.....	8.93	118	118	123	125	125	126	126	126	126	126	126	125	122	122	p122	
Paper and allied products.....	3.46	125	120	130	133	134	134	134	134	133	135	132	125	126	126	p126	
Printing and publishing.....	5.47	113	116	119	120	120	121	121	121	121	121	123	121	120	120	p119	
Chemical and petroleum products.....	9.34	132	133	139	140	144	146	145	146	143	142	143	140	139	139	p140	
Chemicals and allied products.....	6.84	136	137	143	145	148	151	150	152	148	147	146	145	144	144	p144	
Petroleum and coal products.....	2.50	122	123	128	128	131	131	131	132	132	131	129	128	124	124	p126	
Foods, beverages, and tobacco.....	11.51	105	106	108	108	108	109	106	107	108	108	108	108	103	105	p106	
Food and beverage manufactures.....	10.73	105	105	107	107	108	109	106	108	108	109	108	103	105	105	p106	
Tobacco manufactures.....	.78	107	110	120	116	108	107	103	103	104	104	106	108	112	100	....
Minerals—Total.....	9.98	115	114	116	115	115	117	119	120	119	118	114	111	113	113	p112	
Mineral fuels.....	8.35	114	113	115	113	114	116	119	120	119	118	113	111	112	113	p112	
Coal.....	2.68	94	83	77	74	75	85	86	87	86	81	76	70	69	70	68	
Anthracite.....	.36	82	78	59	56	47	65	62	68	59	57	54	50	55	62	59	
Bituminous coal.....	2.32	96	84	80	77	79	88	89	90	84	80	73	71	72	69		
Crude oil and natural gas.....	5.67	123	128	134	132	133	131	134	135	135	136	131	131	133	134	p133	
Metal, stone, and earth minerals.....	1.63	121	115	118	121	120	121	121	120	120	120	116	114	114	111	p114	
Metal mining.....	.82	116	108	113	116	118	118	117	116	117	108	103	101	104	104	p104	
Stone and earth minerals.....	.81	127	123	123	126	124	122	125	125	124	123	125	127	119	130	p125	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	120	124	136	138	136	136	136	129	136	135	136	130	124	124	p126	
MANUFACTURES—TOTAL.....	90.02	121	125	139	140	139	138	138	130	137	136	138	132	125	126	p128	
Durable Manufactures—Total.....	45.17	128	136	158	160	159	157	155	147	153	151	154	146	140	140	p141	
Primary metals.....	6.70	126	116	142	143	141	142	138	124	130	127	129	122	110	113	p112	
Ferrous metals.....	5.03	129	115	142	145	142	143	138	127	131	127	130	122	110	111	....
Pig iron and steel.....	3.51	131	115	145	149	144	147	142	136	138	134	136	128	114	115	113	
Pig iron.....	.37	123	107	132	135	130	133	133	132	131	130	132	127	117	113	108	
Steel.....	3.05	131	117	146	150	146	148	143	137	138	134	136	129	114	115	114	
Carbon steel.....	2.62	128	112	139	143	139	140	137	131	133	131	138	131	116	115	113	
Alloy steel.....	.43	153	144	192	194	191	196	183	170	169	152	126	113	105	115	119	
Ferrous castings and forgings.....	1.52	127	114	136	136	133	127	106	116	113	117	108	101	103	103	....
Iron and steel castings.....	1.29	124	109	128	129	125	120	101	112	109	113	103	98	98	98	....
Steel forgings.....	.23	140	143	181	179	176	179	166	133	141	137	139	134	122	130	....

^a Preliminary. ^r Revised.

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 proportion	Annual		1953												1954		
		1951	1952	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
WITHOUT SEASONAL ADJUSTMENT																		
<i>—Continued</i>																		
Primary metals—Continued																		
Nonferrous metals.....	1.67	116	119	142	139	138	139	139	115	128	126	128	121	108	118	118	118	
Primary nonferrous metals.....	.38	114	123	143	146	147	143	144	143	141	147	147	146	145	145	145	147	
Copper smelting.....	.09	107	106	114	126	122	115	108	109	105	111	114	109	109	104	103	103	
Copper refining.....	.06	102	99	110	110	115	116	129	120	107	116	124	121	121	110	113	113	
Lead.....	.04	92	100	111	106	107	96	84	89	84	97	99	120	108	108	108	103	
Zinc.....	.10	109	112	116	115	114	113	116	111	115	115	115	107	108	107	103	103	
Aluminum.....	.09	140	156	202	205	207	207	212	215	217	222	213	215	217	228	240	240	
Secondary nonferrous metals.....	.13	120	114	126	122	133	118	121	101	110	107	111	106	101	99	99	99	
Nonferrous shapes and castings.....	1.16	116	119	143	138	136	139	139	107	125	121	123	114	96	111	111	111	
Copper mill shapes.....	.63	108	113	131	119	113	125	128	85	112	108	110	103	78	100	98	98	
Aluminum mill shapes.....	.20	128	140	178	190	195	186	183	174	169	163	158	136	126	136	136	136	
Nonferrous castings.....	.33	124	115	145	144	146	138	135	109	124	122	127	121	114	120	120	120	
Metal Fabricating	28.52	131	146	172	175	173	170	168	161	166	164	167	158	155	155	155	p155	
Fabricated metal products	5.73	122	121	136	138	139	139	139	135	140	137	137	130	126	124	p124	p124	
Structural metal parts.....	2.68	122	121	137	139	139	139	140	135	137	135	136	134	135	129	p127	p127	
Stampings and misc. metal products.....	2.12	128	121	142	145	145	144	143	137	136	133	133	130	131	127	p125	p125	
Tin cans.....	.30	120	122	104	105	114	120	134	160	199	182	139	124	69	104	104	104	
Furnaces, gas ranges, and heaters.....	.63	98	89	91	92	99	102	92	83	108	106	113	82	63	73	73	73	
Machinery	13.68	130	147	170	172	167	163	159	148	157	158	161	154	149	146	p147	p147	
Nonelectrical machinery.....	9.04	126	136	149	154	150	148	146	138	137	137	138	135	137	133	p134	p134	
Farm and industrial machinery.....	8.13	126	135	143	146	144	142	142	137	136	135	135	133	134	130	p129	p129	
Farm machinery.....	1.02	114	103	110	112	109	105	102	98	93	86	79	73	74	76	p80	p80	
Industrial and commercial machinery.....	7.11	128	140	148	151	149	148	148	143	142	142	143	141	142	138	p136	p136	
Machine tools and presses.....	.68	144	179	190	193	192	191	189	184	183	187	188	185	186	181	p181	p181	
Laundry and refrigeration appliances.....	.69	124	108	163	180	157	144	133	98	94	104	112	99	110	106	133	133	
Electrical machinery.....	4.64	138	167	210	206	199	192	184	168	197	200	205	191	172	172	p172	p172	
Electrical apparatus and parts.....	3.23	127	162	179	183	184	182	182	176	178	179	178	176	176	169	p168	p168	
Radio and television sets.....	.74	178	184	294	266	237	208	180	136	242	249	276	230	157	173	170	170	
Transportation equipment	7.54	135	154	195	199	198	194	193	190	189	182	189	173	174	183	p182	p182	
Autos, trucks, and parts.....	4.80	120	102	134	142	143	137	136	131	126	114	122	103	101	115	p113	p113	
Autos.....	1.50	127	103	151	161	170	162	166	161	153	134	151	107	107	135	138	138	
Trucks.....	.66	125	111	121	144	142	124	106	118	127	115	106	95	98	121	p111	p111	
Light trucks.....	.22	120	105	118	144	138	107	76	113	118	114	106	85	100	132	132	132	
Medium trucks.....	.19	93	69	55	87	80	53	37	57	62	54	50	47	56	64	64	64	
Heavy trucks.....	.14	180	194	214	233	218	201	198	175	186	151	146	134	150	204	204	204	
Truck trailers.....	.07	161	137	184	187	246	285	270	247	282	275	232	229	149	137	137	137	
Auto and truck parts.....	.258	114	98	127	131	125	126	116	110	102	109	102	99	101	99	99	99	
Aircraft and parts.....	1.30	211	368	461	461	452	452	452	461	473	480	481	463	483	483	p487	p487	
Shipbuilding and repair.....	.81	121	136	138	138	139	136	135	133	130	127	125	124	126	123	p125	p125	
Railroad equipment.....	.53	89	74	83	76	78	76	74	62	66	64	83	67	53	59	p55	p55	
Railroad cars.....	.35	77	62	82	64	65	66	62	58	56	55	83	61	41	49	42	42	
Instruments and related products	1.29	128	142	153	157	155	156	157	151	153	155	156	156	155	148	p148	p148	
Clay, Glass, and Lumber Products	5.91	121	118	124	127	130	128	129	122	129	128	131	123	113	112	p120	p120	
Stone, clay, and glass products	2.82	131	125	129	132	134	135	136	132	137	136	139	134	128	122	p126	p126	
Glass and pottery products.....	1.09	120	114	125	128	126	125	123	113	123	122	128	122	116	115	p120	p120	
Flat glass and vitreous products.....	.60	130	122	136	139	138	137	135	128	134	136	141	139	136	130	p131	p131	
Flat and other glass.....	.47	131	124	141	143	142	139	137	128	135	139	145	143	140	132	p134	p134	
Glass containers.....	.26	113	112	114	123	123	126	129	122	132	121	127	114	102	115	121	121	
Home glassware and pottery.....	.23	103	94	110	107	99	93	86	65	86	84	93	86	77	79	91	91	
Cement.....	.32	123	124	113	119	132	137	138	142	143	144	145	137	119	104	110	110	
Structural clay products.....	.35	122	112	103	106	111	110	117	114	114	116	116	112	106	97	p100	p100	
Brick.....	.12	121	108	90	97	108	108	119	113	114	118	116	109	97	81	81	81	
Clay firebrick, pipe, and tile.....	.20	123	116	113	114	114	114	118	117	117	115	118	116	113	110	p109	p109	
Concrete and plaster products.....	.48	151	155	153	155	162	164	168	172	175	169	170	163	157	143	p147	p147	
Misc. stone and earth manufactures.....	.58	143	131	139	142	142	143	142	141	143	145	146	143	146	140	p141	p141	
Lumber and products	3.09	113	111	119	122	126	122	122	112	122	121	123	114	99	103	p114	p114	
Lumber.....	2.05	107	105	110	112	120	114	117	109	123	118	120	110	93	98	109	109	
Millwork and plywood.....	.60	136	138	170	172	164	159	152	128	135	147	148	141	124	138	p152	p152	
Millwork.....	.39	116	118	142	143	125	124	109	98	115	117	116	101	87	93	93	93	
Softwood plywood.....	.12	159	167	211	218	226	215	222	174	164	194	198	206	184	212	241	241	
Wood containers.....	.29	105	99	102	103	103	103	104	101	98	94	96	94	94	88	p90	p90	
Furniture and Misc. Manufactures	4.04	116	118	131	133	132	130	131	125	132	132	135	132	127	119	p122	p122	
Furniture and fixtures	1.64	111	113	122	123	121	118	117	113	116	115	116	114	112	106	p106	p106	
Household furniture.....	1.10	109	113	126	127	123	119	117	112	116	114	116	113	109	103	p104	p104	
Fixtures and office furniture.....	.54	114	112	116	116	118	115	117	114	117	118	117	115	117	113	p110	p110	
Miscellaneous manufactures	2.40	120	122	136	140	140	139	140	133	143	144	148	145	138	128	p133	p133	

^a Preliminary.

^b Revised.

For other footnote see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953												1954		
		1951	1952	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
WITHOUT SEASONAL ADJUSTMENT																		
<i>—Continued</i>																		
Nondurable Manufactures—Total	44.85	114	114	119	121	118	119	121	113	121	122	122	118	110	111	p114		
Textiles and Apparel	11.87	106	105	117	116	108	111	114	97	111	104	103	98	92	98	p103		
Textile mill products	6.32	107	103	112	113	109	112	111	93	107	102	100	96	87	91	p95		
Cotton and synthetic fabrics	3.72	112	105	114	117	111	115	114	95	110	105	101	102	90	97	101		
Cotton consumption	2.30	114	104	113	114	107	110	110	87	107	104	103	101	89	100	101		
Synthetic fabrics	.97	122	112	116	120	125	129	130	124	119	109	102	105	95	90	99		
Fabric finishing	.45	100	102	119	124	106	112	108	74	100	100	87	96	83	94	101		
Wool textiles	.97	97	85	83	82	80	87	91	78	82	73	74	64	71	58	57		
Wool apparel yarns	.16	99	96	98	99	93	103	110	90	102	93	82	68	59	67	...		
Wool fabrics	.75	97	83	80	79	78	83	87	75	77	68	73	63	72	56	p54		
Knit goods	1.15	110	115	125	123	123	123	117	102	118	116	115	108	97	103	p109		
Hosiery	.65	113	116	128	122	123	121	111	88	114	115	114	109	94	113	119		
Full-fashioned hosiery	.45	119	121	134	128	130	128	116	89	117	119	118	114	97	120	127		
Seamless hosiery	.20	98	105	116	108	105	103	100	87	105	104	104	98	87	96	102		
Knit garments	.50	106	113	120	124	124	125	125	121	125	117	116	107	101	90	p95		
Floor coverings	.48	90	95	95	117	114	100	98	67	94	97	101	87	88	89	p93		
Woven carpets	.31	78	80	110	110	106	87	82	45	80	83	89	69	72	76	...		
Apparel and allied products	5.55	105	108	123	120	107	110	117	102	115	106	107	100	98	105	p112		
Men's outerwear	1.78	103	128	134	123	128	124	83	117	113	105	104	87	111	117	...		
Men's suits and coats	.73	88	87	107	109	100	110	109	63	107	94	90	88	78	96	92		
Men's suits	.50	84	83	109	112	98	102	98	57	94	83	86	81	102	96	...		
Men's outercoats	.13	86	83	69	71	85	114	125	74	133	115	94	71	46	52	56		
Shirts and work clothing	.99	104	114	142	151	138	141	133	94	122	125	114	113	90	120	133		
Women's outerwear	1.85	108	123	106	86	94	119	111	111	111	92	96	83	98	106	117		
Women's suits and coats	.76	120	123	160	109	53	67	142	141	145	106	118	90	122	123	135		
Misc. apparel and allied mfrs.	1.92	108	111	118	119	112	110	107	112	108	114	109	105	98	p103	...		
Rubber and Leather Products	3.20	105	107	125	125	121	118	113	101	112	107	111	103	98	103	p107		
Rubber products	1.47	119	116	140	143	137	131	114	122	122	127	120	111	114	113	p113		
Tires and tubes	.70	115	115	135	138	135	132	123	109	106	103	108	101	93	96	112		
Auto tires	.40	94	106	128	136	134	125	117	112	104	109	99	89	92	111	...		
Truck and bus tires	.30	144	128	145	142	137	130	121	97	99	102	106	103	99	102	p114		
Miscellaneous rubber products	.77	123	117	144	148	145	142	138	119	137	...	...	...	...	...	...
Leather and products	1.73	94	99	112	110	104	102	97	91	103	94	97	89	87	94	p102		
Leather	.44	84	87	100	94	96	101	93	80	93	85	91	87	81	86	...		
Cattlehide leathers	.29	87	87	100	92	97	101	91	79	94	86	94	91	86	93	...		
Skin leathers	.15	77	86	98	96	94	100	97	81	90	83	87	79	72	74	...		
Shoes and slippers	.90	97	104	120	118	109	106	99	93	109	97	85	88	102	110	...		
Miscellaneous leather products	.39	99	101	108	109	104	95	98	98	102	96	101	99	92	85	p90		
Paper and Printing	8.93	118	118	124	128	128	126	125	116	123	127	132	129	121	120	p122		
Paper and allied products	3.46	125	120	133	136	136	132	134	120	135	135	140	135	119	125	p129		
Pulp and paper	1.76	126	120	131	132	134	131	133	117	133	130	138	133	117	128	...		
Wood pulp	.51	132	132	142	144	144	144	146	130	146	141	151	147	129	142	...		
Paper and board	1.25	123	116	127	127	129	126	128	112	127	126	132	127	113	122	...		
Printing paper	.22	115	111	121	120	122	119	119	108	121	118	124	120	112	120	...		
Fine paper	.14	123	117	118	118	122	122	118	96	118	118	121	120	109	112	...		
Coarse paper	.20	125	112	120	120	120	120	117	104	118	118	127	124	113	122	...		
Miscellaneous paper	.18	130	123	131	130	132	126	129	118	127	128	136	131	123	135	...		
Paperboard	.41	126	117	136	138	135	140	118	114	141	137	143	137	115	128	...		
Building paper and board	.10	115	112	117	119	128	126	132	116	121	122	123	108	92	96	...		
Converted paper products	1.70	125	120	136	141	139	132	136	124	137	140	143	136	121	123	...		
Shipping containers	.51	124	120	136	143	138	133	137	122	138	141	140	135	118	115	126		
Sanitary paper products	.11	131	126	141	141	146	131	132	131	134	151	139	131	121	146	...		
Printing and publishing	5.47	113	116	118	123	123	120	114	116	122	126	126	122	116	p118			
Newspaper consumption	1.85	115	115	115	125	127	127	118	102	106	119	129	131	117	108	114		
Job printing and periodicals	3.62	113	117	120	122	120	120	121	119	121	123	125	123	125	121	p120		
Chemical and Petroleum Products	9.34	132	133	142	143	144	143	142	139	141	142	145	145	141	141	p143		
Chemicals and allied products	6.84	136	137	147	149	150	148	146	141	143	145	151	150	146	147	p149		
Industrial chemicals	2.54	146	140	150	154	159	159	161	157	157	151	151	149	147	146	p146		
Basic inorganic chemicals	.57	135	137	153	152	154	152	149	146	147	138	153	153	148	147	...		
Industrial organic chemicals	1.97	149	141	149	155	161	161	164	160	160	154	150	148	147	145	p146		
Plastics materials	.24	163	157	190	200	199	191	194	163	175	181	179	173	166	168	...		
Synthetic rubber	.11	184	175	191	210	221	220	214	205	176	162	147	152	153	148	152		
Synthetic fibers	.59	148	141	149	157	170	168	174	171	167	148	143	135	136	133	p136		
Miscellaneous organic chemicals	1.03	143	133	135	138	140	143	146	148	150	150	148	149	149	147	p145		
Vegetable and animal oils	.64	112	112	131	119	112	104	95	84	94	109	140	141	135	138	138		
Vegetable oils	.48	112	110	127	115	105	93	83	70	83	106	144	141	137	138	138		
Grease and tallow	.16	111	119	143	130	135	136	131	124	125	120	129	140	127	138	140		
Soap and allied products	.71	107	110	126	121	112	100	76	97	116	134	128	117	118	124	...		
Paints	.66	108	112	116	118	119	122	121	122	119	118	117	117	116	114	p114		
Fertilizers	.23	112	122	139	168	177	139	112	101	104	112	108	101	106	112	p137		

* Preliminary. ^r Revised.

NOTE.—A number of groups and subgroups include individual series not published separately. For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- portion	Annual		1953											1954		
		1951	1952	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT																	
<i>—Continued</i>																	
Petroleum and coal products	2.50	122	123	128	127	127	129	131	132	135	133	131	131	128	125	p126	
Petroleum refining	1.97	125	128	134	132	131	132	136	137	138	136	135	137	137	134	134	
Gasoline	1.04	126	132	141	137	137	140	145	149	150	147	143	147	146	140	p142	
Automotive gasoline	.98	123	128	136	133	132	135	140	144	144	141	138	143	141	136	136	
Aviation gasoline	.06	174	194	223	216	227	235	241	234	243	247	220	211	228	214	214	
Fuel oil	.56	123	128	134	132	127	125	130	128	128	128	130	129	131	p135		
Distillate fuel oil	.30	138	151	160	158	151	148	155	153	152	153	155	155	153	156	156	
Residual fuel oil	.26	105	102	104	103	100	98	101	100	100	98	97	100	102	104	104	
Kerosene	.10	122	119	132	118	118	107	107	105	105	108	116	116	124	128	128	
Lubricating oil	.17	124	112	95	103	105	109	106	103	110	112	111	112	109	105	105	
Coke	.26	112	97	113	114	113	114	114	113	112	110	109	107	102	97	90	
Asphalt roofing and siding	.15	103	102	72	80	108	118	109	111	139	123	121	90	53	56	56	
Foods, Beverages, and Tobacco	11.51	105	106	98	100	100	103	108	111	118	123	120	111	98	97	p97	
Food and beverage manufactures	10.73	105	105	97	99	99	102	108	112	118	124	120	111	99	97	p96	
Food manufactures	8.49	105	106	99	99	98	101	105	110	118	127	121	114	102	101	98	
Meat products	1.48	110	114	118	117	111	103	105	98	102	111	123	135	125	126	112	
Beef	.46	92	100	119	120	127	126	128	127	132	139	144	139	134	141	129	
Pork	.83	117	119	114	112	98	87	89	79	82	92	107	128	116	114	99	
Dairy products	.69	96	98	89	100	112	136	146	132	118	99	85	80	81	86	96	
Butter	.14	91	92	102	111	122	145	143	120	111	88	82	86	94	110	115	
Natural cheese	.07	100	103	96	107	124	151	159	130	116	102	89	86	93	100	109	
Concentrated milk	.19	91	91	78	91	111	137	140	110	94	72	67	68	74	78	84	
Ice cream	.28	98	102	86	95	100	121	144	149	135	118	94	80	73	72	87	
Canned and frozen foods	1.13	121	117	79	75	80	90	103	162	209	233	154	104	86	76	p70	
Grain-mill products	1.16	104	108	102	102	99	104	110	108	109	111	111	103	101	106	p106	
Wheat flour	.46	84	84	81	81	75	81	78	78	83	84	90	82	76	86	p86	
Cereals and feeds	.70	117	124	116	116	114	120	131	128	126	128	125	117	117	119	p119	
Sugar	.27	100	104	55	67	67	80	73	75	106	250	277	177	89	97	97	
Cane sugar	.11	102	109	105	128	105	116	123	129	124	121	105	97	96	97	97	
Beet sugar	.13	101	94	8	8	30	1	39	20	27	89	370	429	242	277	77	
Confectionery	.71	102	102	110	101	98	89	74	64	92	135	135	128	88	111	p110	
Miscellaneous food preparations	1.41	97	100	98	99	97	101	107	109	108	113	110	107	102	100	p102	
Beverages	2.24	105	102	91	99	105	110	119	121	118	113	116	99	84	82	p90	
Bottled soft drinks	.54	107	116	88	100	102	102	107	107	108	118	100	80	79	79	p87	
Alcoholic beverages	1.70	104	98	88	100	102	102	107	107	108	118	100	79	76	79	86	
Beer and ale	1.02	100	102	90	103	106	117	127	129	111	100	79	76	79	76	76	
Liquor distilling	.17	120	54	46	54	53	55	51	41	33	67	122	88	65	66	76	
Liquor bottling	.37	107	99	97	110	105	110	104	90	92	115	148	146	89	79	88	
Tobacco manufactures	.78	107	110	117	113	104	107	110	94	117	111	116	111	92	98	98	
Cigarettes	.46	110	114	119	119	107	109	114	99	123	115	118	110	96	105	105	
Cigars	.17	101	105	122	109	106	112	108	88	110	110	120	122	90	90	90	
MINERALS—TOTAL	9.98	115	114	113	111	115	118	120	117	122	122	118	113	111	111	p109	
Mineral Fuels	8.35	114	113	115	113	114	115	117	114	119	119	116	113	113	114	p112	
Coal	2.68	94	83	77	74	74	81	81	69	85	84	84	76	71	74	68	
Anthracite	.36	82	78	59	52	45	66	65	54	56	60	66	55	51	62	59	
Bituminous coal	2.32	96	84	80	77	79	84	83	71	90	88	87	79	74	75	69	
Crude oil and natural gas	5.67	123	128	134	132	133	131	134	135	135	136	131	131	133	134	p133	
Oil and gas extraction	4.82	121	125	132	131	129	127	130	130	131	130	126	128	127	127	p128	
Crude oil	4.12	118	120	126	125	124	122	126	127	126	126	120	120	120	120	p120	
Natural gas	.34	148	159	187	172	164	152	152	154	156	150	165	179	188	188		
Natural gas liquids	.36	136	145	156	155	155	151	154	154	158	160	159	162	166	163		
Oil and gas well drilling	.85	133	144	140	140	157	154	157	163	160	167	158	147	163	170	p162	
Metal, Stone, and Earth Minerals	1.63	121	115	98	102	121	132	136	134	137	135	127	110	98	91	p95	
Metal mining	.82	116	108	85	88	119	139	142	138	140	139	122	95	74	75	p78	
Iron ore	.33	124	104	45	53	131	184	201	199	198	155	85	40	39	42		
Nonferrous metal mining	.49	111	110	111	112	111	109	102	98	100	100	101	97	99	99		
Copper mining	.24	114	114	116	120	118	120	109	109	112	112	114	116	110	112		
Lead mining	.09	99	97	97	94	95	89	87	78	80	81	79	78	80	76		
Zinc mining	.06	109	107	104	101	100	93	90	79	80	76	72	74	71	75		
Stone and earth minerals	.81	127	123	112	116	123	125	130	130	133	131	132	126	122	108	p114	

^a Preliminary.

^b Revised.

^c Corrected.

For other footnote see preceding page.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1953												1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total	148	146	148	144	142	144	138	131	132	121	115	121	p121	
Passenger automobiles	146	151	159	155	158	159	149	139	142	(¹)	.....	.....	.....
Household goods, total	150	141	135	131	125	128	127	122	121	(¹)	.....	.....	.....
Carpets.....	104	101	98	87	(¹)	.....	.....	.....	.....	.....	.....	.....	.....
Furniture.....	122	123	126	126	123	122	117	112	110	(¹)	.....	.....	.....
Major appliances.....	126	125	121	122	109	108	100	94	93	(¹)	.....	.....	.....
Radios and television.....	273	226	201	182	182	204	217	221	217	(¹)	.....	.....	.....

^p Preliminary.

¹ Publication has been discontinued pending a general revision of the major consumer durable goods index.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1953											1954		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
ADJUSTED FOR SEASONAL VARIATION														
Total	13,857	13,906	13,930	13,943	13,904	13,733	13,577	13,409	13,194	13,015	12,850	12,704	12,567	
Durable goods	8,175	8,218	8,220	8,228	8,202	8,099	7,998	7,891	7,712	7,587	7,467	7,353	7,206	
Ordnance and accessories.....	147	150	156	158	162	159	159	158	153	150	"144	132	121	
Lumber and wood products.....	698	712	713	724	718	704	699	695	681	653	"629	637	621	
Furniture and fixtures.....	330	331	330	327	328	320	313	306	300	295	"289	284	283	
Stone, clay, and glass products.....	459	462	461	465	463	461	463	454	442	430	427	426	426	
Primary metal industries.....	1,139	1,144	1,149	1,149	1,151	1,134	1,117	1,094	1,071	1,050	"1,030	1,009	986	
Fabricated metal products.....	943	947	957	966	967	960	944	924	902	866	"868	857	839	
Machinery except electrical.....	1,322	1,314	1,300	1,294	1,277	1,247	1,234	1,225	1,211	1,196	"1,193	1,182	1,162	
Electrical machinery.....	916	926	928	920	924	923	913	896	872	839	"821	808	794	
Transportation equipment.....	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,460	"1,441	1,400	1,375	
Instruments and related products.....	243	243	244	245	248	241	241	240	241	238	235	230	220	
Misc. manufacturing industries.....	404	413	426	432	431	429	422	413	404	398	"387	387	"379	
Nondurable goods														
Food and kindred products.....	5,682	5,688	5,710	5,715	5,702	5,634	5,579	5,518	5,482	5,428	"5,383	5,351	5,361	
Tobacco manufactures.....	1,138	1,132	1,138	1,124	1,121	1,103	1,110	1,108	1,113	1,100	"1,094	1,093	1,097	
Textile-mill products.....	95	96	97	98	98	97	94	93	96	103	99	95	93	
Apparel and other finished textiles.....	1,123	1,119	1,123	1,122	1,128	1,119	1,108	1,076	1,044	1,021	"994	988	990	
Paper and allied products.....	1,106	1,103	1,111	1,123	1,120	1,093	1,055	1,053	1,060	1,055	"1,050	1,039	1,048	
Printing, publishing and allied industries.....	437	440	442	448	451	452	456	452	446	439	"440	439	440	
Chemicals and allied products.....	502	501	502	502	501	504	509	508	505	504	"502	499	503	
Products of petroleum and coal.....	518	526	528	529	526	521	"512	503	498	491	"495	491	489	
Rubber products.....	188	190	189	189	188	187	185	186	184	182	"180	180	179	
Leather and leather products.....	221	222	222	222	220	216	214	207	200	198	197	196	194	
WITHOUT SEASONAL ADJUSTMENT														
Total	13,831	13,758	13,699	13,787	13,666	13,851	13,832	13,627	13,317	13,107	"12,793	12,683	12,541	
Durable goods	8,211	8,215	8,179	8,190	8,056	8,054	8,016	7,941	7,767	7,651	"7,477	7,375	7,238	
Ordnance and Accessories.....	147	150	156	158	162	159	159	158	153	150	"144	132	121	
Lumber and Wood Products.....	688	701	713	731	718	722	713	705	688	650	"616	621	612	
Sawmills and planing mills.....	408	416	422	432	426	429	423	419	407	388	"372	371	371	
Furniture and Fixtures.....	333	329	322	317	315	315	315	312	308	301	"293	290	286	
Household furniture.....	247	242	237	232	228	228	228	226	223	216	"209	208	208	
Stone, Clay, and Glass Products.....	459	462	461	465	456	463	465	456	446	426	"425	426	426	
Primary Metal Industries.....	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	1,076	1,061	"1,035	1,014	991	
Blast furnaces, steel works and rolling mills.....	564	562	562	567	571	572	561	555	542	534	522	512	512	
Fabricated Metal Products.....	952	952	952	956	938	946	944	929	907	879	"877	866	847	
Machinery except Electrical.....	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,205	1,202	"1,193	1,188	1,174	
Metalworking machinery.....	228	228	227	227	222	221	224	223	222	220	"218	214	214	
Electrical Machinery.....	925	926	919	911	892	905	913	905	885	856	"829	816	802	
Electrical apparatus (generating, etc.).....	285	287	288	288	283	281	281	278	274	274	"268	263	263	
Communication equipment.....	418	415	407	399	388	405	410	407	394	368	"353	347	347	
Transportation Equipment.....	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,423	1,460	"1,441	1,400	1,375	
Motor vehicles and equipment.....	821	831	816	803	796	775	738	732	703	726	"696	666	666	
Aircraft and parts.....	542	533	532	535	537	545	555	551	528	545	560	552	552	
Instruments and Related Products.....	244	244	244	245	241	239	241	241	242	240	236	231	221	
Misc. Manufacturing Industries.....	410	411	413	415	403	420	428	432	424	406	"387	393	385	

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1953										1954		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nondurable goods.....	5,620	5,543	5,520	5,597	5,610	5,797	5,816	5,686	5,550	5,456	5,316	5,308	5,303
<i>Food and Kindred Products.....</i>	<i>1,025</i>	<i>1,027</i>	<i>1,051</i>	<i>1,097</i>	<i>1,184</i>	<i>1,264</i>	<i>1,297</i>	<i>1,202</i>	<i>1,131</i>	<i>1,068</i>	<i>1,011</i>	<i>992</i>	<i>992</i>
Meat products.....	238	233	233	237	240	240	242	249	258	253	243	235	.....
Canning and preserving.....	123	134	146	165	244	316	342	232	168	136	120	113	.....
Bakery products.....	180	179	181	184	184	182	183	183	181	177	174	174	.....
<i>Tobacco Manufactures.....</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>107</i>	<i>114</i>	<i>111</i>	<i>103</i>	<i>106</i>	<i>99</i>	<i>92</i>	<i>86</i>
<i>Textile-mill Products.....</i>	<i>1,134</i>	<i>1,119</i>	<i>1,117</i>	<i>1,122</i>	<i>1,094</i>	<i>1,102</i>	<i>1,097</i>	<i>1,076</i>	<i>1,054</i>	<i>1,036</i>	<i>1,004</i>	<i>1,003</i>	<i>1,000</i>
Broad-woven fabric mills.....	499	494	494	497	490	486	484	475	467	459	448	446	.....
Knitting mills.....	235	233	232	232	226	231	229	224	217	211	203	207	.....
<i>Apparel and Other Finished Textiles.....</i>	<i>1,139</i>	<i>1,086</i>	<i>1,061</i>	<i>1,072</i>	<i>1,053</i>	<i>1,109</i>	<i>1,087</i>	<i>1,090</i>	<i>1,071</i>	<i>1,071</i>	<i>1,050</i>	<i>1,070</i>	<i>1,079</i>
Men's and boys' furnishings.....	289	289	288	288	277	291	290	288	282	273	266	270	.....
Women's and misses' outerwear.....	356	318	298	309	314	335	316	317	316	335	337	347	.....
<i>Paper and Allied Products.....</i>	<i>439</i>	<i>440</i>	<i>440</i>	<i>446</i>	<i>442</i>	<i>450</i>	<i>454</i>	<i>452</i>	<i>450</i>	<i>446</i>	<i>442</i>	<i>441</i>	<i>442</i>
Pulp, paper and paperboard mills.....	223	222	222	225	225	227	228	226	226	227	225	225	.....
<i>Printing, Publishing and Allied Industries.....</i>	<i>499</i>	<i>498</i>	<i>499</i>	<i>502</i>	<i>496</i>	<i>499</i>	<i>509</i>	<i>513</i>	<i>510</i>	<i>512</i>	<i>502</i>	<i>499</i>	<i>500</i>
Newspapers.....	146	146	148	148	146	146	149	150	149	150	145	144	.....
Commercial printing.....	159	158	158	159	157	156	159	161	160	163	161	158	.....
<i>Chemicals and Allied Products.....</i>	<i>526</i>	<i>526</i>	<i>517</i>	<i>513</i>	<i>508</i>	<i>511</i>	<i>515</i>	<i>513</i>	<i>508</i>	<i>501</i>	<i>500</i>	<i>498</i>	<i>496</i>
Industrial organic chemicals.....	190	191	192	195	195	196	193	190	187	185	182	177	.....
<i>Products of Petroleum and Coal.....</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>190</i>	<i>191</i>	<i>188</i>	<i>186</i>	<i>184</i>	<i>181</i>	<i>178</i>	<i>178</i>	<i>177</i>
Petroleum refining.....	144	144	143	145	145	146	144	143	142	141	139	139	.....
<i>Rubber Products.....</i>	<i>221</i>	<i>221</i>	<i>220</i>	<i>220</i>	<i>213</i>	<i>214</i>	<i>214</i>	<i>209</i>	<i>204</i>	<i>202</i>	<i>199</i>	<i>197</i>	<i>194</i>
<i>Leather and Leather Products.....</i>	<i>363</i>	<i>355</i>	<i>344</i>	<i>351</i>	<i>344</i>	<i>351</i>	<i>341</i>	<i>335</i>	<i>334</i>	<i>333</i>	<i>332</i>	<i>338</i>	<i>336</i>
Footwear (except rubber).....	238	232	226	231	224	228	221	214	216	220	224	226	.....

* 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 March 1954 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, 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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total.....	71.93	70.92	70.88	70.53	41.1	39.4	39.6	39.4	1.75	1.80	1.79	1.79
Durable goods.....	77.52	76.59	76.38	75.81	41.9	40.1	40.2	39.9	1.85	1.91	1.90	1.90
Ordnance and accessories.....	77.46	77.60	78.00	78.21	41.2	40.0	40.0	39.7	1.88	1.94	1.95	1.97
Lumber and wood products.....	64.21	62.25	63.99	63.74	40.9	39.4	40.5	40.6	1.57	1.58	1.58	1.57
Furniture and fixtures.....	63.65	61.78	62.56	62.40	41.6	39.6	40.1	40.0	1.53	1.56	1.56	1.56
Stone, clay, and glass products.....	70.21	69.87	70.70	70.70	41.3	39.7	40.4	40.4	1.70	1.76	1.75	1.75
Primary metal industries.....	84.23	81.74	79.31	78.49	41.7	39.3	38.5	38.1	2.02	2.08	2.06	2.06
Fabricated metal products.....	77.59	76.73	76.92	75.95	42.4	40.6	40.7	40.4	1.83	1.89	1.89	1.88
Machinery except electrical.....	84.05	82.40	82.40	81.80	43.1	41.2	41.2	40.9	1.95	2.00	2.00	2.00
Electrical machinery.....	72.21	70.74	72.00	71.28	41.5	39.3	40.0	39.6	1.74	1.80	1.80	1.80
Transportation equipment.....	85.49	85.86	84.80	83.98	41.7	40.5	40.0	39.8	2.05	2.12	2.12	2.11
Instruments and related products.....	73.74	72.22	73.53	72.18	41.9	39.9	40.4	40.1	1.76	1.81	1.82	1.80
Miscellaneous manufacturing industries.....	64.74	63.43	64.16	64.56	41.5	39.4	40.1	40.1	1.56	1.61	1.60	1.61
Nondurable goods.....	63.60	63.53	63.63	63.63	40.0	38.5	38.8	38.8	1.59	1.65	1.64	1.64
Food and kindred products.....	65.28	68.71	67.64	67.87	40.8	40.9	40.5	40.4	1.60	1.68	1.67	1.68
Tobacco manufactures.....	47.63	45.97	46.44	47.29	37.8	36.2	36.0	36.1	1.26	1.27	1.29	1.31
Textile-mill products.....	54.80	50.86	51.68	52.20	40.0	37.4	38.0	38.1	1.37	1.36	1.36	1.37
Apparel and other finished products.....	49.76	47.68	49.46	49.32	37.7	34.8	36.1	36.0	1.32	1.37	1.37	1.37
Paper and allied products.....	72.31	72.07	72.07	71.90	43.3	41.9	41.9	41.8	1.67	1.72	1.72	1.72
Printing, publishing and allied products.....	85.24	86.40	86.18	86.85	39.1	38.4	38.3	38.6	2.18	2.25	2.25	2.25
Chemicals and allied products.....	73.87	76.45	76.63	76.45	41.5	41.1	41.2	41.1	1.78	1.86	1.86	1.86
Products of petroleum and coal.....	87.89	91.53	91.30	90.23	40.5	40.5	40.4	40.1	2.17	2.26	2.26	2.25
Rubber products.....	80.29	74.69	75.46	74.69	41.6	38.7	39.1	38.7	1.93	1.93	1.93	1.93
Leather and leather products.....	53.84	51.89	52.72	52.54	39.3	37.6	38.2	37.8	1.37	1.38	1.38	1.39

* Revised.

NOTE.—Data are for production and related workers. Figures for March 1954 are preliminary. Back data are available 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	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952.....	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
1953.....	49,150	17,006	832	2,543	4,276	10,475	2,034	5,317	6,667
SEASONALLY ADJUSTED									
1953—March.....	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April.....	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May.....	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June.....	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July.....	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August.....	49,303	17,127	821	2,514	4,287	10,489	2,055	5,329	6,681
September.....	49,216	16,959	820	2,571	4,301	10,503	2,064	5,313	6,685
October.....	49,229	16,790	810	2,615	4,317	10,558	2,076	5,336	6,727
November.....	48,877	16,587	815	2,596	4,280	10,485	2,077	5,330	6,707
December.....	48,544	16,404	810	2,572	4,228	10,480	2,074	5,325	6,651
UNADJUSTED									
1953—March.....	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April.....	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May.....	49,053	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June.....	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July.....	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August.....	49,409	17,258	831	2,715	4,337	10,334	2,076	5,409	6,449
September.....	49,695	17,221	826	2,751	4,323	10,464	2,054	5,393	6,663
October.....	49,663	17,017	813	2,772	4,310	10,611	2,055	5,336	6,749
November.....	49,340	16,706	816	2,674	4,273	10,772	2,056	5,303	6,740
December.....	49,703	16,488	809	2,521	4,240	11,310	2,064	5,272	6,999
1954—January.....	47,721	16,158	792	2,247	4,137	10,365	2,052	5,224	6,746
February.....	47,422	16,034	777	2,248	4,103	10,250	2,060	5,225	6,725
March.....	47,288	15,873	760	2,282	4,050	10,252	2,071	5,251	6,749

* 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. March 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures 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—February.....	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224	
March.....	114,755	66,679	63,134	61,460	55,740	5,720	1,674	48,076	
April.....	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490	
May.....	114,931	66,497	62,964	61,658	55,268	6,390	1,306	48,434	
June.....	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742	
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	60,051	54,349	5,697	3,671	48,679	
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696	

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY
 [Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business			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	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—March	3,050	2,055	1,089	700	208	131	361	266	995	134	265	77	519
April	3,025	2,059	1,080	706	208	126	372	273	966	123	257	80	506
May	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514
1954—January	2,915	1,971	965	734	170	189	375	272	944	94	260	62	528
February ^a	3,038	2,036	1,021	740	177	188	375	275	1,002	83	303	60	556
March ^a	3,075	2,097	1,081	739	181	178	380	277	978	93	292	64	529

^a 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	Nonresidential building				Public works and public utilities	
				Residential building	Factories	Commercial	Educational		
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—March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
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	.....	.....	.....	.....	.....	.....

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
1952—December	1,467	41	221	120	144	162	269	182	79	22	54	173
1953—January	1,076	101	154	91	97	110	117	154	53	21	79	99
February	1,021	51	182	61	101	106	160	137	57	19	43	106
1953—December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—January	1,152	61	212	92	143	101	158	166	58	23	45	92
February	1,221	58	192	103	110	100	156	218	74	60	53	95

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	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 ^p	1,106	n.a.	n.a.	1,070	n.a.	n.a.	n.a.	36	407	252	155
1953—March.....	106	59	47	96	84	4	9	10	32	22	10
April.....	111	57	54	107	94	4	9	4	36	23	13
May.....	108	55	53	106	93	4	8	3	34	22	12
June.....	105	53	51	102	90	3	9	3	38	24	14
July.....	97	48	49	96	84	4	8	(1)	39	24	15
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.....	p68	n.a.	n.a.	p67	n.a.	n.a.	n.a.	p1	27	15	12
1954—January.....	p66	n.a.	n.a.	p65	n.a.	n.a.	n.a.	p1	25	13	12
February.....	p73	n.a.	n.a.	p72	n.a.	n.a.	n.a.	p1	30	16	14
March.....	p97	n.a.	n.a.	p96	n.a.	n.a.	n.a.	p1	36	20	16

*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—unadjusted						
		1953					1954			1953					1954	
		1952	1953	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Total.....	126	127	130	126	126	122	117	120	117	119	137	135	124	108	107
Coal.....	109	103	97	114	110	104	97	100	87	97	114	110	104	97	100	87
Coke.....	168	171	181	164	163	155	135	120	109	191	162	160	155	142	126	116
Grain.....	142	135	114	131	157	140	119	124	124	112	147	157	137	112	124	122
Livestock.....	69	63	57	59	70	69	58	58	54	46	78	108	86	56	56	43
Forest products.....	144	143	146	137	136	145	135	136	133	140	148	144	142	120	122	128
Ore.....	181	215	275	216	172	172	201	231	222	69	324	263	160	62	58	55
Miscellaneous.....	140	143	149	139	137	134	132	133	134	140	150	149	140	124	122	126
Merchandise, l. c. l.	46	43	45	43	44	42	40	39	41	43	45	45	43	38	38	40

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

MERCHANTISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports					
	1952		1953	1952		1954	1952		1953	1954		
	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954
January.....	1,254	1,293	p1,091	922	922	p837	332	370	p254			
February.....	1,344	1,199	p1,169	893	856	p792	451	343	p377			
March.....	1,447	1,389		964	1,005		482	385				
April.....	1,355	1,394		933	1,013		422	381				
May.....	1,480	1,451		835	902		644	550				
June.....	1,171	1,383		861	933		310	450				
July.....	1,030	1,357		839	908		191	450				
August.....	1,087	1,184		818	841		269	343				
September.....	1,229	1,254		877	925		352	329				
October.....	1,216	1,251		918	813		298	438				
November.....	1,190	1,244		805	849		386	395				
December.....	1,391	1,349		1,053	908		338	441				
January-February.....	2,598	2,491	p2,260	1,815	1,778	p1,629	783	713	p631			

*Preliminary.

¹Estimated.

²Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1952, 1,988; 1953, 3,504; January-February 1954, 353.

²General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—February.....	112	106	100	112	115	120	123	110	113	105	115	125	117
March.....	115	105	103	112	116	124	128	114	118	108	114	126	119
April.....	110	106	102	113	105	117	118	110	111	99	112	124	116
May.....	117	106	104	119	115	128	134	114	118	107	115	131	124
June.....	115	103	102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	104	117	114	120	127	110	107	105	111	124	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.....	p109	109	102	107	104	p117	123	107	p112	108	p109	121	107
UNADJUSTED													
1953—February.....	88	80	81	85	89	91	101	85	89	80	91	101	94
March.....	103	95	93	106	107	110	124	101	104	92	103	117	102
April.....	104	101	95	103	103	111	117	104	105	97	106	117	105
May.....	115	106	101	118	115	127	131	114	118	107	115	127	117
June.....	108	103	99	105	111	112	114	110	110	98	111	118	112
July.....	89	76	75	83	89	96	102	89	86	84	91	104	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.....	85	81	83	81	80	p89	101	83	p88	83	p86	98	86
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—February.....	123	114	p112	115	115	139	146	119	119	113	p130	134	133
March.....	122	116	112	112	113	138	145	118	122	111	129	133	133
April.....	125	119	116	117	114	140	145	123	128	114	131	138	132
May.....	127	120	118	121	117	142	145	123	131	115	136	139	135
June.....	128	117	118	122	122	146	147	123	132	114	140	141	135
July.....	130	117	121	122	124	145	148	125	131	117	146	140	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	p114	115	134	142	117	117	p106	128	128	123
February.....	p119	112	107	114	113	132	p141	117	127	110	p130	p129	121
UNADJUSTED													
1953—February.....	119	108	p109	112	113	134	144	116	113	109	127	132	125
March.....	127	118	117	120	119	144	151	122	125	115	133	142	134
April.....	132	124	122	126	121	151	153	128	137	119	140	146	141
May.....	132	121	121	124	119	150	147	125	138	117	144	141	147
June.....	123	110	111	113	115	139	139	117	132	109	136	130	136
July.....	121	106	107	108	112	141	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	p99	104	120	130	108	99	p100	118	115	111
February.....	p115	106	104	111	111	127	p139	114	108	106	p128	p126	113

^a Preliminary.

^r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out- stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1944 average.....	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—February.....	301	1,103	458	373	376	3.7	1.5	5.2	1.2
March.....	381	1,169	401	447	390	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
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 ^p	295	1,074	404	359	393	3.6	1.4	5.0	1.2

^pPreliminary.

^rRevised.

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

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

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

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			
May 6....	104	May 5....	113	May 3....	111	May 2....	114	Nov. 4....	109
13....	106	12....	110	10....	117	9....	128	Nov. 3....	121
20....	95	19....	99	17....	99	16....	105	11....	118
27....	97	26....	100	24....	105	23....	112	18....	127
				31....	97	30....	97	24....	123
June 3....	90	June 2....	95	June 7....	111	June 6....	118	Dec. 1....	161
10....	104	9....	108	14....	116	13....	112	9....	191
17....	104	16....	106	21....	98	20....	111	16....	220
24....	86	23....	92	28....	91	27....	94	23....	221
				30....	89			29....	92
July 1....	91	July 7....	75	July 5....	79	July 4....	79	1951	1952
8....	75	14....	83	12....	83	11....	92		1953
15....	91	21....	81	19....	82	18....	84	Jan. 6....	98
22....	104	28....	80	26....	79	25....	83	Jan. 13....	105
29....	102							Jan. 12....	92
Aug. 5....	102	Aug. 4....	88	Aug. 2....	87	Aug. 1....	86	1951	1952
12....	94	11....	87	9....	90	8....	92	Jan. 3....	81
19....	97	18....	93	16....	95	15....	95	Jan. 10....	89
26....	99	25....	97	23....	100	22....	100	20....	90
				30....	110	29....	101	27....	104
Sept. 2....	107	Sept. 1....	105	Sept. 6....	100	Sept. 5....	101	1951	1952
9....	102	8....	100	13....	114	12....	102	Jan. 2....	81
16....	127	15....	114	20....	113	19....	120	Jan. 13....	90
23....	111	22....	111	27....	112	26....	114	15....	109
30....	110	29....	114					21....	109
Oct. 7....	112	Oct. 6....	110	Oct. 4....	116	Oct. 3....	112	24....	105
14....	111	13....	117	11....	126	10....	120	Apr. 7....	101
21....	105	20....	116	18....	124	17....	118	Apr. 14....	100
28....	108	27....	113	25....	122	24....	113	12....	111
				31....	113	28....	101	19....	97
								26....	105
								25....	104
								24....	103

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	Feb. 1954	Jan. 1954	2 mos. 1954	Federal Reserve district, area, or city	Feb. 1954	Jan. 1954	2 mos. 1954	Federal Reserve district, area, or city	Feb. 1954	Jan. 1954	2 mos. 1954
United States.....	p -3	-7	-5	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District.....	+3	-4	-1	Metropolitan Areas¹—Cont.				Cities			
<i>Metropolitan Areas¹</i>				Greenville, S. C. ²	-9	-11	-10	Mankato, Minn.	+18	+3	+10
Portland, Maine.....	-1	+2	0	Norfolk-Portsmouth, Va. ²	-3	-12	-8	Great Falls, Mont.	+1	-14	-7
Boston, Mass.....	+5	-2	+1	Richmond, Va. ²	-3	-6	-5	Grand Forks, N. D.	+2	-17	-8
Downtown Boston.....	+4	-3	0	Roanoke, Va. ²	-17	-20	-18	Duluth-Superior, Minn.-Wisc. ²	0	-5	-3
Cambridge, Mass.....	+8	-2	+3	Charleston, W. Va. ²	-9	-10	-10	La Crosse, Wisc.	-4	-6	-5
Lowell-Lawrence, Mass.....	-5	-13	-10	Cities				Kansas City District.....	p -5	-7	-6
New Bedford, Mass.....	-1	-4	-3	Spartanburg, S. C.	-4	-13	-8	Metropolitan Areas			
Worcester, Mass. ²	-4	-10	-7	Lynchburg, Va. ²	+2	-10	-4	Denver, Colo.	-2	-5	-4
<i>Cities</i>				Newport News, Va.	(3)	-13	(3)	Pueblo, Colo.	(3)	(3)	(3)
Springfield, Mass.....	+5	-3	0	Huntington, W. Va. ²	-10	-13	-11	Topeka, Kans.	-2	-9	-5
Providence, R. I. ²	+1	-6	-3	Parkersburg, W. Va.	-15	-14	-15	Wichita, Kans.	-11	-12	-12
New York District.....	+2	-3	-1	Atlanta District.....	p -1	-6	-4	St. Joseph, Mo.	-5	-5	-5
<i>Metropolitan Areas¹</i>				Metropolitan Areas¹				Omaha, Nebr.	+3	+1	+2
New York-Northeastern				Birmingham, Ala. ²	-3	-14	-9	Albuquerque, N. Mex.	-19	-12	-16
New Jersey, N. Y. & N. J.	+3	-2	0	Mobile, Ala.	+3	-1	+1	Oklahoma City, Okla.	-9	-16	-12
New York City, N. Y.	+2	-2	0	Montgomery, Ala.	p -10	-4	-7	Tulsa, Okla.	-3	-10	-7
Newark, N. J. ²	+3	-7	-2	Jacksonville, Fla. ²	-3	-6	-5	<i>Cities</i>			
Buffalo, N. Y.	-3	-4	-3	Miami, Fla. ²	p -3	-5	-4	Greeley, Colo.	-21	-19	-20
Buffalo City, N. Y. ²	-3	-4	-4	Orlando, Fla.	-2	-4	-3	Kansas City, Mo.	-8	-4	-6
Niagara Falls, N. Y.	-1	-5	-3	St. Petersburg, Fla.	-6	-9	-7	Joplin, Mo.	+4	-4	0
Binghamton, N. Y.	0	-6	-3	Tampa, Fla. ²	0	+2	+1	Hutchinson, Kans.	+5	+1	+3
Rochester, N. Y. ²	+9	0	+4	Atlanta, Ga. ²	p -2	-6	-4	Enid, Okla.	-10	-19	-15
Syracuse, N. Y. ²	+1	-3	-1	Augusta, Ga.	-9	-5	-7	Dallas District.....	-3	-10	-6
Albany-Schenectady-				Columbus, Ga.	-1	-5	-3	Metropolitan Areas			
Troy, N. Y.	0	-9	-5	Macon, Ga. ²	-9	-13	-11	Shreveport, La.	+2	-8	-3
Albany, N. Y.	+1	-8	-4	Savannah, Ga.	-2	-13	-8	Corpus Christi, Tex.	-5	-14	-10
Schenectady, N. Y.	-2	-9	-6	Baton Rouge, La. ²	p +3	-7	-2	Dallas, Tex. ²	+1	-9	-4
Utica-Rome, N. Y.	-1	-12	-7	New Orleans, La. ²	p +11	-5	+3	El Paso, Tex.	-9	-12	-11
Utica, N. Y.	+3	-8	-3	Jackson, Miss. ²	p +3	-8	-3	Fort Worth, Tex.	-6	-15	-10
<i>Cities</i>				Chattanooga, Tenn. ²	-3	-3	-3	Houston, Tex. ²	-2	-9	-5
Bridgeport, Conn. ²	-7	-9	-8	Knoxville, Tenn. ²	+10	-3	+3	San Antonio, Tex.	-11	-10	-11
Elmira, N. Y.	-8	-11	-9	Nashville, Tenn. ²	-8	-3	-6	Waco, Tex.	-5	-14	-10
Poughkeepsie, N. Y.	+6	-2	+2	Cities				San Francisco District.....	p -8	-10	-10
Philadelphia District.....	-5	-6	-5	Rome, Ga.	-1	-9	-5	Metropolitan Areas¹			
<i>Metropolitan Areas</i>				Meridian, Miss.	p -1	-7	-4	Phoenix, Ariz. ²	-16	-16	-16
Trenton, N. J. ²	-14	-13	-13	Bristol, Tenn.	-3	-11	-7	Fresno, Calif. ²	-14	-7	-10
Lancaster, Pa. ²	-1	-2	-1	Chicago District.....	p -2	-5	-4	Los Angeles, Calif. ²	-4	-6	-5
Philadelphia, Pa. ²	-6	-2	-4	Metropolitan Areas				Downtown, L. A., Calif. ²	-7	-6	-6
Reading, Pa. ²	-6	-8	-7	Chicago, Ill. ²	+1	-3	-1	Westside L. A., Calif. ²	p -2	-6	-4
Wilkes-Barre-Hazleton, Pa. ²	-3	-17	-11	Peoria, Ill. ²	-4	-8	-6	Long Beach, Calif. ²	-4	-9	-7
Wilmington, Del.	+7	-9	-1	Fort Wayne, Ind. ²	p +5	+4	+5	Pasadena, Calif.	-3	-3	-3
<i>City</i>				Indianapolis, Ind. ²	p -4	-3	-4	Santa Monica, Calif.	-6	-8	-7
York, Pa. ²	+1	-1	0	Terre Haute, Ind. ²	-9	-7	-8	Riverside and San Bernardo, Calif.	-4	-5	-4
Cleveland District.....	p -9	-12	-11	Des Moines, Iowa.	-3	-13	-8	Sacramento, Calif. ²	-7	-9	-8
<i>Metropolitan Areas</i>				Detroit, Mich. ²	-10	-8	-9	San Diego, Calif. ²	p -10	-7	-8
Akron, Ohio ²	-8	-7	-8	Flint, Mich. ²	-4	-5	-4	San Fran.-Oakland, Calif. ²	-7	-8	-8
Canton, Ohio ²	-1	-11	-6	Grand Rapids, Mich. ²	+1	-8	-2	San Francisco, Calif. ²	-5	-8	-7
Cincinnati, Ohio ²	-4	-5	-5	Lansing, Mich. ²	(3)	+3	(2)	Oakland-Berkeley, Calif. ²	-9	-10	-10
Cleveland, Ohio ²	-4	-6	-5	Milwaukee, Wis. ²	+5	-3	-1	Downtown Oakland, Calif. ²	-6	-8	-7
Columbus, Ohio ²	+1	+1	+1	Green Bay, Wis. ²	+15	+6	+10	Vallejo, Calif.	-11	-4	-7
Springfield, Ohio ²	-11	-14	-13	Madison, Wis.	+5	-11	+3	San Jose, Calif.	-7	-4	-5
Toledo, Ohio ²	-7	-11	-9	St. Louis District.....	p -1	-4	-2	Stockton, Calif.	-17	-15	-16
Youngstown, Ohio ²	-6	-11	-8	Metropolitan Areas				Portland, Ore.	-10	-16	-13
Erie, Pa. ²	-7	-9	-8	Little Rock, Ark. ²	+2	-2	0	Salt Lake City, Utah ²	-6	-11	-9
Pittsburgh, Pa. ²	(3)	(3)	(3)	Fort Smith, Ark.	+2	-9	-3	Seattle, Wash. ²	-9	-19	-15
Wheeling, W. Va. ²	-7	-16	-12	Evansville, Ind.	-7	-13	-10	Spokane, Wash. ²	-2	-12	-8
<i>City</i>				St. Louis, Mo.	-4	-6	-5	Tacoma, Wash. ²			
Portsmouth, Ohio ²	+7	0	+4	Springfield, Mo.	-12	-14	-13				
Richmond District.....	p -2	-9	-5	Memphis, Tenn. ²	p +2	-6	-2				
<i>Metropolitan Areas¹</i>				Cities							
Washington, D. C. ²	+2	-8	-3	Quincy, Ill.	+1	+3	+2	Tucson, Ariz.	p -21	-19	-20
Downtown Wash., D. C.	-1	-11	-6	Paducah, Ky.	-19	-35	-27	Bakersfield, Calif. ²	-9	-5	-7
Baltimore, Md. ²	p +1	-7	-3	Minneapolis District.....	+3	-3	0	Boise and Nampa, Idaho.	-12	-14	-13
Asheville, N. C. ²	-2	-6	-4	Metropolitan Areas¹				Twin Falls, Idaho.	-14	-7	-10
Raleigh, N. C. ²	-10	-12	-11	Mpls.-St. Paul, Minn. ²	+3	r +1	+2	Idaho Falls, Idaho.	-15	-12	-13
Winston-Salem, N. C. ²	-2	-9	-5	Minneapolis City, Minn. ²	+4	+1	+3	Everett, Wash. ²	-10	-25	-18
Charleston, S. C. ²	+1	-4	-1	St. Paul City, Minn. ²	+2	r +1	+1	Walla Walla, Wash. ²	-25	-19	-22
Columbia, S. C. ²	+1	-3	-1	Sioux Falls, S. D.	+22	0	+9	Yakima, Wash. ²	-19	-15	-16

^aPreliminary.

^bRevised.

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

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

³Data not available.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	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)	January		Sales during period			Stocks at end of month		
		Jan. 1954	Jan. 1954	1954	1953	Jan.	Dec.	Jan.	1954	Dec.	Jan.
GRAND TOTAL—entire store³.....	376	-5	-2	3.5	3.3	.....	.....	.....	.....	.....	.....
MAIN STORE—total.....	376	-5	-1	3.7	3.5	80	189	85	105	108	107
Piece goods and household textiles.....	336	0	-5	2.4	2.5	129	116	129	99	111	105
Piece goods.....	302	-4	-7	3.7	3.8	67	62	70	88	84	95
Silks, velvets, and synthetics.....	214	-9	-8	3.8	3.8	58	58	63	80	77	87
Woolen yard goods.....	181	-5	-8	3.9	4.1	65	69	68	88	90	96
Cotton yard goods.....	201	+3	-4	3.2	3.5	85	63	83	105	98	110
Household textiles.....	329	+1	-5	2.0	2.1	173	154	171	104	126	110
Linens and towels.....	297	-3	-5	2.5	2.6	143	189	147	95	110	100
Domestics—muslins, sheetings.....	273	+2	-6	1.3	1.4	234	109	229	116	159	124
Blankets, comforters, and spreads.....	262	+5	-3	2.7	3.0	138	156	131	112	119	115
Small wares.....	360	-6	0	4.2	4.0	80	248	85	105	111	106
Laces, trimmings, embroideries, and ribbons.....	212	-8	-2	4.6	4.3	63	131	69	94	98	96
Notions.....	258	-5	-1	4.0	3.9	80	153	84	113	117	115
Toilet articles, drug sundries.....	346	-6	-4	3.6	3.5	94	265	100	102	108	106
Silverware and jewelry.....	341	-9	+2	6.5	5.8	58	253	63	107	114	105
Silverware and clocks.....	228	-10	0	8.7	7.9	54	196	60	120	127	121
Costume jewelry.....	304	-5	+7	3.5	3.1	60	277	63	86	102	81
Fine jewelry and watches.....	93	-17	0	13.1	10.8	50	303	60	111	121	111
Art needlework.....	246	-5	-4	3.4	3.3	105	141	111	97	110	101
Books and stationery.....	297	-2	+5	3.6	3.4	88	343	90	111	110	106
Books and magazines.....	140	-3	0	2.8	2.8	94	285	96	99	108	98
Stationery.....	261	-3	+6	4.1	3.7	83	366	86	114	108	108
Women's and misses' apparel and accessories.....	374	-5	-1	3.1	2.9	77	177	81	107	107	108
Women's and misses' ready-to-wear accessories.....	374	-5	-1	3.7	3.6	72	206	75	107	109	108
Neckwear and scarfs.....	330	+1	+9	2.6	2.5	76	295	75	105	109	97
Handkerchiefs.....	307	-7	-4	4.8	4.6	46	295	50	72	71	74
Millinery.....	180	-11	-10	1.5	1.5	57	96	64	84	73	93
Women's and children's gloves.....	346	-4	-6	4.5	4.6	61	277	63	77	83	82
Corsets and brassieres.....	362	-1	+3	3.0	2.9	112	138	113	125	133	122
Women's and children's hosiery.....	364	-4	-6	2.6	2.7	68	182	71	100	104	106
Underwear, slips, and negligees.....	368	-6	0	3.6	3.4	62	266	65	96	100	97
Knit underwear.....	269	-4	+2	3.4	3.2	84	288	87	123	131	121
Silk and muslin underwear, and slips.....	313	-7	-1	3.9	3.7	53	244	56	89	97	90
Negligees, robes, and lounging apparel.....	290	-7	-1	2.9	2.7	54	314	58	75	81	76
Infants' wear.....	353	-4	-4	3.5	3.4	78	214	81	104	111	108
Handbags, and small leather goods.....	359	-8	0	3.6	3.3	56	259	61	99	104	99
Women's and children's shoes.....	274	-4	0	5.9	5.7	81	138	84	128	126	128
Children's shoes.....	241	-1	+1	6.7	6.6	60	156	60	122	116	121
Women's shoes.....	254	-5	-1	5.8	5.5	81	133	86	122	127	123
Women's and misses' ready-to-wear apparel.....	371	-6	0	2.5	2.3	82	147	87	108	104	108
Women's and misses' coats and suits.....	363	-10	-4	1.9	1.8	93	93	104	106	101	111
Coats.....	248	-7	-7	1.4	1.4	100	103	108	90	100	97
Suits.....	239	-19	-2	3.3	2.7	71	57	88	127	89	130
Juniors' and girls' wear.....	343	-4	-2	2.9	2.9	63	177	66	103	98	105
Juniors' coats, suits, and dresses.....	302	-7	-1	2.3	2.1	66	128	70	101	96	102
Girls' wear.....	342	-1	-3	3.8	3.9	60	237	61	105	99	108
Women's and misses' dresses.....	366	-6	+2	2.1	2.0	78	108	83	112	104	109
Inexpensive dresses.....	291	-4	-1	1.6	1.6	79	111	82	104	97	105
Better dresses.....	302	-8	+3	2.6	2.4	75	107	82	108	108	105
Blouses, skirts, and sportswear.....	367	-2	+8	3.0	2.7	80	222	81	119	116	110
Aprons, housedresses, and uniforms.....	313	-6	-1	2.1	2.0	94	145	100	102	103	103
Furs.....	271	-12	-10	3.5	3.4	94	163	106	86	98	96
Men's and boys' wear.....	357	-1	+1	4.8	4.7	72	266	73	104	111	103
Men's clothing.....	289	-2	+5	4.3	4.0	98	171	100	118	126	113
Men's furnishings and hats.....	339	0	0	4.9	4.9	59	336	60	100	104	100
Boys' wear.....	331	-1	-4	5.2	5.4	59	253	59	89	94	93
Men's and boys' shoes and slippers.....	212	-1	+1	6.0	5.8	81	228	82	108	119	108

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

[Based on retail value figures]

Department	Number of stores reporting	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)	January		Sales during period			Stocks at end of month			
		Jan. 1954	Jan. 1954	1954	1953	1954	1953	1954	1953	Jan.	Dec.	Jan.
						Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
Homefurnishings	338	-9	-3	4.5	4.2	82	134	90	106	109	109	109
Furniture and bedding.....	257	-8	0	4.0	3.7	110	103	120	116	119	116	116
Mattresses, springs, and studio beds.....	192	-5	-2	1.9	1.9	134	81	141	136	149	138	138
Upholstered and other furniture.....	200	-10	0	4.9	4.4	97	108	107	111	114	110	110
Domestic floor coverings	291	-15	-8	5.1	4.8	75	81	88	103	106	112	112
Rugs and carpets.....	165	-15	-9	4.9	4.6	76	80	89	99	106	110	110
Linoleum.....	84	-4	-10	5.2	5.6	50	45	52	73	63	81	81
Draperies, curtains, and upholstery.....	320	-9	-3	5.3	5.0	72	120	79	104	108	107	107
Lamps and shades.....	269	-7	-5	4.3	4.3	74	177	80	100	111	105	105
China and glassware.....	267	-7	-3	8.0	7.6	82	232	89	117	119	121	121
Major household appliances.....	241	-8	-8	3.0	3.0	59	57	64	84	82	91	91
Housewares (including small appliances).....	283	-8	+1	4.8	4.3	72	173	78	107	113	106	106
Gift shop.....	195	-4	+1	7.3	6.9	64	369	67	114	127	112	112
Radios, phonographs, television, records, etc.	239	-12	-8	2.6	2.5	101	225	115	91	89	99	99
Radios, phonographs, television.....	183	-18	-14	2.2	2.1	121	231	146	87	94	101	101
Records, sheet music, and instruments.....	124	+4	+13	4.5	4.1	64	284	61	88	98	78	78
Miscellaneous merchandise departments	346	-4	0	4.4	4.2	55	325	57	99	94	99	99
Toys, games, sporting goods, cameras.....	322	+3	+6	10.9	10.6	31	488	30	104	103	98	98
Toys and games.....	279	+13	+7	15.1	16.0	20	577	18	114	97	106	106
Sporting goods and cameras.....	166	-3	+5	8.2	7.6	48	303	50	96	111	92	92
Luggage.....	297	-17	+2	6.5	5.3	56	231	67	115	116	113	113
Candy.....	191	-1	-1	1.7	1.7	64	292	65	103	85	104	104
BASEMENT STORE—total	202	-4	-5	2.5	2.6	76	171	80	94	98	100	100
Domestics and blankets	137	-4	-5	1.8	1.8	140	143	147	103	124	109	109
Women's and misses' ready-to-wear	191	-6	-5	2.1	2.1	70	162	75	90	92	95	95
Intimate apparel.....	167	-4	-2	2.5	2.5	80	197	84	100	100	103	103
Hosiery.....	132	-4	-5	2.2	2.3	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	134	-4	0	2.6	2.5	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	175	-9	-12	1.5	1.6	70	83	76	76	82	86	86
Dresses.....	177	-13	-4	1.5	1.4	65	114	75	90	88	93	93
Blouses, skirts, and sportswear.....	160	+4	+1	2.0	2.1	74	193	71	88	90	87	87
Girls' wear.....	126	-4	-10	2.7	2.9	56	223	59	85	92	94	94
Infants' wear.....	129	-3	-5	2.7	2.8	77	219	79	98	102	104	104
Aprons, housedresses, uniforms.....	126	-13	-12	2.4	2.4	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	171	+1	-5	3.1	3.3	71	251	70	93	97	97	97
Men's wear.....	149	+2	-4	3.0	3.2	75	249	73	94	99	98	98
Men's clothing.....	113	+1	-3	2.8	2.9	93	168	92	101	106	104	104
Men's furnishings.....	128	+4	-5	3.1	3.4	63	297	61	88	92	92	92
Boys' wear.....	124	-2	-7	3.4	3.6	61	240	62	88	90	95	95
Homefurnishings	109	-8	-5	3.9	3.7	69	117	75	102	107	108	108
Shoes	123	-3	-6	4.1	4.2	76	148	78	100	106	106	106
NONMERCANDISE—total	200	-1	(4)	(4)	(4)	98	149	99	(4)	(4)	(4)	(4)
Barber and beauty shop.....	84	+7	(4)	(4)	(4)	110	114	103	(4)	(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. 399.

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-portation	Medi-cal care	Per-sonal care	Read-ing and recrea-tion	Other goods and ser-vices
			Total	Rent	Other shelter ¹	Gas and elec-tricity	Solid fuels and fuel oil	House-furnishings	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	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7		100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0		102.5	106.8	100.3	101.2	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8		102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1		103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9		104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1		106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—Feb.	113.4	111.5	116.6	121.5		106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.	113.6	111.7	116.8	121.7		106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.	113.7	111.5	117.0	122.1		106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0		106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June	114.5	113.7	117.4	123.3		106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
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	118.3
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	118.4
Sept.	115.2	113.8	118.4	126.0		106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.	115.4	113.6	118.7	126.8		107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.	115.0	112.0	118.9	127.3		107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.	114.9	112.3	118.9	127.6		107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.	115.2	113.1	118.8	127.8		107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.	115.0	112.6	118.9	127.9		107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2

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 commodities	Farm products	Proc-cessed foods	Other commodities												Mis-cellaneous	
				Total	Tex-tile prod-ucts and apparel	Hides, skins, and leather prod-ucts	Fuel, power, and light-ing ma-terials	Chem-icals and allied prod-ucts	Rub-ber and prod-ucts	Lumber and wood prod-ucts	Pulp, paper, and allied prod-ucts	Metals and metal prod-ucts	Ma-chinery and mo-tive prod.	Furni-ture other house-hold dur-a-bles	Non-me-tallic min-erals—struc-tural	To-bacco mfrs. and bottled bev-erages	
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.4	104.5	134.0	120.3	116.3	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																	
February	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
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

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	Annual		1944		Subgroup	Annual		1954	
	1952	1953	Jan.	Feb.		1952	1953	Jan.	Feb.
Farm Products:									
Fresh and dried produce.....	120.3	100.4	91.2	89.7	Pulp, Paper and Allied Products— Continued				
Grains.....	98.2	90.1	91.3	91.6	Paperboard.....	127.4	124.3	125.5	125.1
Livestock and poultry.....	102.4	88.4	91.8	91.3	Converted paper and paperboard.....	113.8	112.2	113.2	113.2
Plant and animal fibers.....	115.1	103.5	104.2	106.5	Building paper and board.....	115.5	121.4	127.9	127.9
Fluid milk.....	109.6	98.9	97.5	95.0					
Eggs.....	95.9	105.7	92.7	89.6	Metals and Metal Products:				
Hay and seeds.....	98.3	90.2	90.5	91.6	Iron and steel.....	124.7	131.3	132.0	131.0
Other farm products.....	136.7	141.2	161.0	168.0	Nonferrous metals.....	123.5	125.1	121.5	119.8
Processed Foods:					Metal containers.....	122.0	127.3	130.0	130.0
Cereal and bakery products.....	106.9	109.5	112.4	112.7	Hardware.....	125.4	132.7	137.5	137.9
Meats, poultry, and fish.....	108.3	93.0	96.4	92.9	Plumbing equipment.....	117.4	116.0	118.2	118.2
Dairy products and ice cream.....	113.6	110.6	109.4	107.4	Heating equipment.....	113.8	114.8	115.3	114.8
Canned, frozen fruits, and vegetables.....	105.0	104.7	103.8	103.0	Fabricated structural metal products.....	115.1	115.7	117.6	116.8
Sugar and confectionery.....	109.2	109.4	110.1	110.2	Fabricated nonstructural metal products.....	124.9	125.5	127.2	126.5
Packaged beverage materials.....	162.2	167.7	182.1	191.4					
Other processed foods.....	119.0	116.9	111.5	108.9	Machinery and Motive Products:				
Textile Products and Apparel:									
Cotton products.....	98.5	93.5	90.4	88.8	Agricultural machinery and equipment.....	121.6	122.3	122.7	123.0
Wool products.....	113.0	111.8	111.0	109.0	Construction machinery and equipment.....	125.4	129.3	131.2	131.5
Synthetic textiles.....	88.9	87.1	85.4	85.4	Metal working machinery.....	128.5	131.1	132.8	133.0
Silk products.....	133.7	136.6	142.1	135.8	General purpose machinery and equipment.....	122.6	125.3	128.2	128.2
Apparel.....	100.0	99.3	99.1	98.8	Miscellaneous machinery.....	119.4	122.5	124.7	124.9
Other textile products.....	101.7	83.7	82.7	83.1	Electrical machinery and equipment.....	120.3	123.7	126.8	126.8
Hides, Skins, and Leather Products:					Motor vehicles.....	119.6	118.9	118.9	118.9
Hides and skins.....	63.0	68.3	56.8	55.4					
Leather.....	89.4	93.4	88.1	87.4	Furniture and Other Household Durables:				
Footwear.....	112.4	111.8	111.9	111.9	Household furniture.....	113.0	113.9	114.2	113.9
Other leather products.....	100.8	99.3	98.1	98.0	Commercial furniture.....	123.0	124.9	126.2	126.2
Fuel, Power, and Lighting Materials:					Floor covering.....	122.8	124.7	122.5	122.3
Coal.....	108.7	112.8	111.9	110.9	Household appliances.....	107.3	108.4	109.6	109.7
Coke.....	124.7	132.0	132.5	132.5	Radio.....	94.0	95.0	96.1	96.1
Gas.....	103.7	107.8	111.8	113.5	Television.....	75.5	74.5	73.5	73.8
Electricity.....	98.9	99.1	100.7	101.3	Other household durable goods.....	118.8	125.3	128.1	128.1
Petroleum and products.....	109.3	112.7	114.2	113.5					
Chemicals and Allied Products:									
Industrial chemicals.....	115.2	117.6	118.4	118.4	Nonmetallic Minerals—Structural:				
Prepared paint.....	110.4	111.1	112.8	112.8	Flat glass.....	114.3	120.8	124.7	124.7
Paint materials.....	100.3	96.2	96.5	95.2	Concrete ingredients.....	113.0	117.4	119.9	119.8
Drugs, pharmaceuticals, cosmetics.....	92.5	92.9	93.9	93.9	Concrete products.....	112.5	115.4	117.2	117.6
Fats and oils, inedible.....	50.0	52.7	61.2	63.5	Structural clay products.....	122.0	128.1	131.9	131.9
Mixed fertilizers.....	109.3	111.1	111.1	110.0	Gypsum products.....	117.7	121.0	122.1	122.1
Fertilizer materials.....	110.6	112.9	114.0	114.0	Prepared asphalt roofing.....	102.9	107.3	109.9	109.9
Other chemicals and products.....	103.3	103.3	105.3	106.8	Other nonmetallic minerals.....	112.3	116.8	119.8	119.8
Rubber and Products:					Tobacco Manufactures and Bottled Beverages:				
Crude rubber.....	157.8	121.6	113.4	112.9	Cigarettes.....	106.5	122.0	124.0	124.0
Tires and tubes.....	129.8	127.2	130.3	130.3	Cigars.....	100.1	103.2	103.5	103.5
Other rubber products.....	126.7	123.8	123.7	123.3	Other tobacco products.....	116.6	120.9	120.7	120.7
Lumber and Wood Products:					Alcoholic beverages.....	110.7	111.5	115.0	114.6
Lumber.....	120.5	119.3	115.9	115.5	Nonalcoholic beverages.....	119.7	122.5	125.1	125.1
Millwork.....	127.0	131.5	131.1	131.1					
Plywood.....	105.0	109.3	103.5	105.0	Miscellaneous:				
Pulp, Paper, and Allied Products:									
Woodpulp.....	111.5	109.0	109.7	109.7	Toys, sporting goods, small arms.....	113.5	113.7	113.1	113.0
Wastepaper.....	70.1	90.7	79.1	85.7	Manufactured animal feeds.....	108.0	87.7	94.0	97.2
Paper.....	124.0	125.6	126.8	126.8	Notions and accessories.....	93.8	93.4	93.5	93.5

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

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	1952	1953			
										4	1	2	3	4
Gross national product.....	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	361.1	363.9	371.4	369.5	363.5
Less: Capital consumption allowances.....	8.8	7.2	9.3	17.6	19.4	21.6	24.2	27.0	29.3	28.2	28.2	29.2	29.6	30.0
Indirect business tax and related liabilities.....	7.0	7.1	11.3	20.4	21.6	23.7	25.7	28.1	30.0	28.9	29.3	30.1	30.2	30.4
Business transfer payments.....	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	-.1	1.2	1.6	-3.2	.2	.4	1.1	.5	-.7	1.6	-1.2	.7	.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.1	.0	.0	.4	.4	.1	-.1	-.2	.0	.2	-.3	-.2
Equals: National income.....	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	307.7	301.4	306.7	310.7	308.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	42.4	41.7	43.8	45.2	40.7	n.a.
Contributions for social insurance.....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.6	8.9	8.8	9.0	9.0	8.8	8.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.0	12.8	12.4	12.6	12.6	12.6	13.3
Net interest paid by government.....	1.0	1.2	1.3	4.5	4.6	4.7	4.8	4.9	5.1	4.9	4.9	5.0	5.1	5.2
Dividends.....	5.8	2.1	4.5	7.2	7.5	9.1	9.2	9.1	9.3	9.1	9.2	9.4	9.6	9.4
Business transfer payments.....	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income.....	85.1	46.6	95.3	209.5	205.9	226.7	254.3	269.7	284.5	278.3	281.6	284.4	286.8	285.9
Less: Personal tax and related payments.....	2.6	1.5	3.3	21.1	18.6	20.9	29.3	34.6	36.6	35.3	36.2	36.7	37.0	36.6
Federal.....	1.3	.5	2.0	19.0	16.2	18.1	26.2	31.1	32.7	31.6	32.3	32.8	33.1	32.7
State and local.....	1.4	1.0	1.3	2.1	2.5	2.8	3.2	3.6	3.9	3.7	3.8	3.9	3.9	4.0
Equals: Disposable personal income.....	82.5	45.2	92.0	188.4	187.2	205.8	225.0	235.0	247.9	243.0	245.4	247.7	249.8	249.3
Less: Personal consumption expenditures.....	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	224.4	227.7	230.4	231.0	230.0
Equals: Personal saving.....	3.7	-1.2	9.8	10.5	6.7	11.3	16.9	16.9	18.1	18.6	17.7	17.2	18.8	19.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1952	1953			
										4	1	2	3	4
National income.....	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	307.7	301.4	306.7	310.7	308.1	n.a.
Compensation of employees.....	50.8	29.3	64.3	140.2	139.9	153.4	178.9	193.2	207.6	201.3	204.5	208.0	210.4	207.7
Wages and salaries ²	50.2	28.8	61.7	134.4	133.4	145.6	169.8	183.6	197.6	191.3	194.5	198.0	200.6	198.0
Private.....	45.2	23.7	51.5	115.7	113.0	123.4	141.2	151.1	164.1	158.3	161.3	164.5	166.9	164.4
Military.....	.3	3	1.9	4.0	4.2	5.0	8.6	10.4	10.4	10.4	10.4	10.6	10.5	10.3
Government civilian.....	4.6	4.9	8.3	14.7	16.1	17.1	20.0	22.2	23.1	22.6	22.8	22.9	23.1	23.3
Supplements to wages and salaries.....	.6	.5	2.6	5.8	6.6	7.9	9.1	9.6	9.9	10.0	10.0	10.0	9.8	9.8
Proprietors' and rental income³.....	19.7	7.2	20.8	47.3	42.1	45.4	50.7	51.2	49.9	51.1	50.8	49.7	49.1	50.0
Business and professional.....	8.3	2.9	9.6	22.1	21.6	23.6	26.1	26.3	27.0	26.7	27.0	27.0	26.9	26.9
Farm.....	5.7	2.3	6.9	17.7	12.8	13.3	15.5	14.8	12.4	14.0	13.4	12.3	11.6	12.2
Rental income of persons.....	5.8	2.0	4.3	7.5	7.7	8.5	9.1	10.0	10.6	10.3	10.4	10.4	10.6	10.8
Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	42.4	41.7	43.8	45.2	40.7	n.a.
Corporate profits before tax.....	9.8	.2	17.2	33.8	27.1	41.0	43.7	39.2	43.2	40.3	44.6	45.9	43.3	n.a.
Corporate profits tax liability.....	1.4	.5	7.8	13.0	10.8	18.2	23.6	20.6	23.6	21.2	24.4	25.0	23.6	n.a.
Corporate profits after tax.....	8.4	-.4	9.4	20.7	16.3	22.7	20.1	18.6	19.6	19.1	20.3	20.8	19.6	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.6	-2.1	2.1	-5.0	-1.3	1.0	-.8	1.4	-.8	-.6	-2.6	1.0
Net interest.....	6.5	5.0	4.1	4.3	5.0	5.7	6.4	7.0	7.8	7.4	7.6	7.7	7.9	8.1

n.a. Not available.

¹Less than 50 million dollars.

²Includes employee contributions to social insurance funds.

³Includes 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	1952	1953			
															4	1	2	3	4
Gross national product.....	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	361.1	363.9	371.4	369.5	363.5					
Personal consumption expenditures.....	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	224.4	227.7	230.4	231.0	230.0					
Durable goods.....	9.4	3.5	9.8	22.9	23.8	29.2	27.3	26.7	30.1	28.2	30.2	30.7	30.4	29.1					
Non durable goods.....	37.7	22.3	44.0	100.9	99.2	102.6	113.4	118.8	121.2	121.1	121.2	122.1	121.3	120.4					
Services.....	31.7	20.6	28.5	54.1	57.5	62.7	67.4	72.7	78.4	75.1	76.3	77.6	79.2	80.5					
Gross private domestic investment.....	15.8	1.3	18.3	42.7	33.5	52.5	58.6	52.5	54.4	57.9	54.9	58.5	55.2	48.8					
New construction ¹	7.8	1.1	6.8	17.7	17.2	22.7	23.1	23.4	25.1	23.9	25.0	25.3	24.9	25.3					
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	11.6	12.2	12.0	11.5	11.6					
Other.....	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.3	12.8	13.4	13.4	13.6					
Producers' durable equipment.....	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	25.5	26.2	26.9	27.1	26.5					
Change in business inventories.....	1.6	-1.6	3.9	5.0	-2.5	7.5	10.9	3.7	2.5	8.5	3.7	6.3	3.1	-3.0					
Nonfarm only.....	1.8	-1.3	3.4	3.7	-1.6	6.6	9.6	3.1	3.2	8.1	4.0	7.0	4.2	-2.3					
Net foreign investment.....	.8	.2	1.1	1.9	.5	-2.3	.3	-2	-1.9	-1.6	-2.1	-2.5	-2.1	-1.0					
Government purchases of goods and services.....	8.5	8.0	24.7	36.6	43.6	42.0	62.9	77.5	84.9	80.4	83.4	85.0	85.5	85.7					
Federal.....	1.3	2.0	16.9	21.0	25.4	22.1	41.1	54.2	59.7	56.4	58.5	60.5	60.4	59.5					
National security.....			13.8	16.1	19.3	18.5	37.4	48.9	51.8	50.5	51.6	53.5	52.1	50.0					
Other.....			1.3	2.0	3.2	5.6	6.6	3.9	4.1	5.8	8.5	6.3	7.6	8.8	10.0				
Less: Government sales ²	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)					
State and local.....	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.0	24.9	24.6	25.2	26.3					

PERSONAL INCOME

[Seasonally adjustment monthly totals at annual rates]

Year or month	Wages and salaries					Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹						
	Personal income	Wage and salary disbursements															
		Total receipts ⁴	Total disbursements	Commodity producing industries	Distributive industries												
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8				
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0				
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1				
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8				
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1				
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7				
1950.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0				
1951.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0				
1952.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9				
1953.....	284.5	193.8	197.6	88.5	51.9	23.7	33.5	5.1	49.9	22.2	13.7	4.1	267.4				
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1				
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3				
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4				
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5				
May.....	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2				
June.....	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8				
July.....	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6				
August.....	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7				
September.....	286.3	196.0	199.9	89.3	52.7	24.1	33.8	5.1	49.0	22.7	13.6	4.0	270.0				
October.....	287.2	195.6	199.3	88.7	52.7	24.2	33.7	5.1	49.5	22.8	14.5	4.0	270.5				
November.....	285.9	194.5	198.3	87.7	52.9	24.1	33.6	5.1	50.0	22.7	13.8	4.0	269.0				
December.....	284.6	192.5	196.3	86.4	52.2	24.2	33.5	5.1	50.3	22.7	14.3	4.1	267.2				
1954—January.....	283.7	191.2	195.7	85.4	52.6	24.1	33.6	5.1	50.0	23.0	14.7	4.8	266.4				
February ^p	282.9	190.2	194.7	84.7	52.5	24.1	33.4	5.1	49.8	23.1	15.0	4.8	265.8				

^aPreliminary.

^bIncludes construction expenditures for crude petroleum and natural gas drilling.

^cConsists of sales abroad and domestic sales of surplus consumption goods and materials.

^dLess than \$50 million dollars.

^eTotal wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

^hIncludes 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.

ⁱPrior 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.

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

^kNote.—Details may not add to totals because of rounding.

^lSource.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES

[Net movement from United States, (—). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds ³	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances
		Total	Foreign official ¹	Foreign other	International ²				
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7	
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Dec. 31.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31.....	11,869.8	10,185.7	4,103.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30.....	11,945.6	10,160.5	4,147.6	4,255.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31.....	12,021.5	10,247.4	4,112.0	4,366.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31.....	12,221.6	10,443.0	4,248.8	4,420.0	1,774.1	211.5	968.9	481.2	117.0
Sept. 30.....	12,407.3	10,649.7	4,449.1	4,424.5	1,776.1	226.5	918.7	495.2	117.2
Oct. 31.....	12,483.0	10,767.8	4,488.7	4,410.6	1,868.5	221.9	916.8	463.2	113.3
Nov. 30.....	12,599.0	10,937.3	4,622.9	4,451.7	1,862.6	219.3	912.3	418.2	112.0
Dec. 31 ^p	12,542.1	10,887.4	4,606.5	4,333.2	1,947.8	226.2	915.0	395.9	117.6
1954—Jan. 31 ^p	12,520.3	11,064.1	4,650.4	4,375.2	2,038.5	200.5	907.2	225.9	122.6

**TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES⁴**

[Amounts outstanding, in millions of dollars]

Date	In- ter- na- tional insti- tutions ⁵	Total foreign countries		United King- dom	France	Neth- er- lands	Switz- er- land ⁶	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ¹											
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31...	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,005.6	359.1
Apr. 30...	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31...	1,783.5	9,156.3	4,813.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,829.9	1,966.7	378.7
June 30...	1,777.1	9,137.5	4,857.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,808.9	1,935.3	384.1
July 31...	1,788.7	9,212.8	4,822.3	887.6	334.0	227.5	659.9	336.0	1,537.8	3,982.9	1,142.1	1,785.5	1,948.2	354.1
Aug. 31...	1,794.0	9,403.0	4,959.1	890.0	362.6	243.1	663.7	353.9	1,619.5	4,132.9	1,147.5	1,815.4	1,963.4	343.9
Sept. 30...	1,796.0	9,607.8	5,159.4	900.8	375.8	230.7	664.4	368.2	1,676.8	4,216.7	1,197.1	1,839.7	2,001.1	353.2
Oct. 31...	1,888.4	9,633.5	5,199.0	916.3	425.6	241.2	661.2	390.8	1,707.8	4,343.0	1,205.7	1,734.9	2,000.9	349.0
Nov. 30...	1,882.6	9,808.8	5,333.2	907.8	423.4	252.8	653.7	430.1	1,786.4	4,454.0	1,260.3	1,762.4	2,008.3	323.8
Dec. 31 ^p ...	1,967.7	9,673.8	5,316.8	708.8	430.7	242.9	674.1	449.3	1,868.5	4,374.2	1,295.5	1,768.3	1,909.7	326.1
1954—Jan. 31 ^p ...	2,058.4	9,759.8	5,360.7	715.2	413.0	211.6	670.4	455.9	1,947.0	4,413.1	1,345.4	1,770.2	1,912.8	318.2

^p Preliminary.

¹ Represents funds held with banks and bankers in the United States 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.), and also funds held in accounts with the U. S. Treasury.

² Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

³ Figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

⁴ "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. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other 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.

⁵ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁶ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

**TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1949—Dec. 31.	717.0	...	119.9	...	38.0	25.1	149.4	29.6	69.4	...	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31.	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Dec. 31.	1,022.2	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6	
1952—Dec. 31.	1,259.3	91.1	123.9	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	1.7	12.0	45.2
1953—Feb. 28.	1,273.7	96.3	131.2	.5	60.7	28.6	552.2	53.8	116.9	2.3	54.6	6.1	19.0	93.0	3.4	9.7	45.3
Mar. 31.	1,307.1	102.3	130.8	.6	62.3	26.1	585.7	57.1	115.9	2.4	54.9	5.8	17.6	89.2	2.8	9.3	44.3
Apr. 30.	1,370.8	108.2	133.9	.6	70.0	26.9	626.8	62.0	116.6	2.1	55.1	5.8	18.2	88.7	1.6	9.8	44.7
May 31.	1,411.0	115.1	129.1	.6	69.4	29.7	645.7	66.5	119.2	2.2	57.8	5.8	22.7	88.5	1.3	10.8	46.6
June 30.	1,444.5	118.7	128.4	.7	71.0	34.3	682.8	70.7	109.1	2.0	57.2	5.8	19.3	86.7	2.2	7.7	47.8
July 31.	1,537.8	129.9	132.9	.7	72.6	35.7	739.5	69.5	108.4	2.4	62.9	5.8	19.9	87.9	6.5	10.5	52.6
Aug. 31.	1,619.5	144.4	139.8	.6	77.2	32.8	773.3	73.3	110.3	2.9	70.3	5.8	22.1	94.3	8.0	13.2	51.2
Sept. 30.	1,676.8	161.1	148.0	.5	81.7	30.7	793.7	77.9	113.7	3.4	66.7	5.8	23.4	103.5	8.3	7.4	51.0
Oct. 31.	1,707.8	169.9	118.2	.5	88.1	33.5	827.2	85.1	115.7	2.2	70.0	5.8	32.7	96.0	2.0	9.0	52.0
Nov. 30.	1,786.4	182.2	126.9	.6	92.8	35.7	850.0	92.0	117.6	2.9	73.1	6.0	35.9	105.2	2.8	7.7	54.9
Dec. 31 ^p .	1,868.5	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	2.0	6.9	52.9
1954—Jan. 31 ^p .	1,947.0	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	33.5	124.7	3.1	6.1	51.7

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	...	214.6	25.9	52.8	74.3	...	...	143.2	207.4	
1950—Dec. 31.	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	30.2	60.2	59.2	16.1	75.1	85.2	71.3	
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	34.9	47.2	67.7	27.8	84.7	71.9	87.8	
1952—Dec. 31.	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	60.9	80.8	25.6	94.1	145.5	117.4
1953—Feb. 28.	1,610.0	142.6	20.2	83.4	82.4	126.5	278.3	45.3	41.2	213.3	45.4	61.9	90.4	44.2	97.3	103.9	133.6
Mar. 31.	1,692.5	142.5	20.1	75.7	86.6	123.9	331.3	47.0	45.6	213.9	45.3	67.5	91.1	54.8	91.7	117.3	138.6
Apr. 30.	1,744.0	152.4	19.6	81.2	89.1	125.4	356.9	48.3	49.1	199.4	41.2	63.8	90.4	52.2	94.1	143.2	137.8
May 31.	1,829.9	153.1	27.4	119.7	93.1	122.0	372.5	48.0	47.2	181.7	42.3	62.5	95.2	48.9	90.2	186.4	139.6
June 30.	1,808.9	155.6	25.6	133.6	88.1	121.6	383.0	47.5	45.2	167.5	44.8	63.4	97.1	44.7	88.5	156.8	145.9
July 31.	1,785.5	151.3	22.9	83.5	89.1	130.4	390.0	50.2	43.2	168.7	45.6	61.2	103.8	42.1	91.3	166.5	145.7
Aug. 31.	1,815.4	145.9	20.6	132.5	84.1	129.9	402.1	48.9	40.3	160.5	45.1	62.0	108.1	39.2	89.6	165.2	141.2
Sept. 30.	1,839.7	146.6	20.3	164.4	92.1	115.6	391.0	45.0	36.4	170.3	43.6	60.0	101.9	33.7	89.0	197.8	131.7
Oct. 31.	1,734.9	143.1	19.9	110.0	86.0	116.2	385.0	41.9	32.7	180.2	49.0	68.2	82.8	28.7	93.5	173.1	124.6
Nov. 30.	1,762.4	137.1	18.8	148.9	81.5	132.0	352.6	42.4	32.1	189.3	52.2	73.5	79.9	24.9	89.4	184.1	123.5
Dec. 31 ^p .	1,768.3	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	68.0	89.9	26.8	109.6	222.4	119.2
1954—Jan. 31 ^p .	1,770.2	139.2	18.8	100.0	68.6	152.5	345.1	42.8	44.7	184.9	53.3	72.7	87.8	38.0	99.5	201.4	120.8

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1949—Dec. 31.	961.0	110.6	83.9	63.3	15.7	...	...	...	...	9.8	165.7	179.5	32.4	...	61.6	6.0	79.5	
1950—Dec. 31.	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31.	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,845.0	76.4	70.9	64.6	61.0	19.2	18.8	808.0	315.1	181.0	8.4	221.5	335.6	47.2	118.6	59.7	23.6	86.5
1953—Feb. 28.	1,901.5	72.8	71.4	75.1	60.7	16.4	22.7	862.8	313.7	190.4	8.6	206.9	358.4	52.3	119.5	55.1	38.1	93.5
Mar. 31.	2,012.6	70.7	71.4	67.3	67.3	19.3	15.4	897.1	324.8	193.0	8.8	268.4	359.1	54.8	125.9	53.4	33.2	91.9
Apr. 30.	2,005.6	72.1	70.1	85.3	64.3	19.5	15.3	892.6	327.9	194.8	8.4	255.3	361.5	57.9	124.9	54.1	36.0	88.7
May 31.	1,966.7	72.1	67.3	92.3	58.9	17.1	16.4	882.9	326.1	192.1	7.4	234.2	378.7	66.5	130.5	54.4	33.3	94.0
June 30.	1,935.3	71.3	67.2	87.4	38.4	17.8	16.5	891.7	307.4	197.5	8.0	232.2	384.1	67.3	126.3	55.2	37.4	97.8
July 31.	1,948.2	71.6	68.2	89.1	39.6	20.3	14.2	910.2	303.0	191.9	6.3	233.9	358.2	54.6	119.4	45.3	37.2	101.7
Aug. 31.	1,963.4	73.3	68.5	93.5	33.6	22.9	19.6	919.4	309.8	188.2	8.4	226.4	343.9	53.9	112.5	44.5	39.6	93.4
Sept. 30.	2,001.1	75.9	68.8	92.7	35.1	31.0	19.5	932.2	308.8	191.3	14.2	231.6	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31.	2,000.9	77.1	67.9	95.3	34.7	47.4	18.3	912.0	303.3	187.1	16.7	241.0	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	2,008.3	77.2	68.7	100.0	34.0	42.6	14.4	914.9	299.2	177.0	22.6	257.8	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31 ^p .	1,909.7	73.6	68.0	99.0	39.3	43.6	18.0	827.9	295.5	167.9	14.2	262.8	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31 ^p .	1,912.8	77.6	67.4	97.5	75.7	41.5	26.0	795.4	298.1	153.3	10.9	269.4	318.2	51.5	91.1	44.0	34.5	97.0

^p Preliminary.

¹ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

² Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

³ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁴ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

**TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES**

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Feb. 28.....	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31.....	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30.....	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31.....	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30.....	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31.....	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31.....	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30.....	902.9	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	541.5	106.3	20.3
Oct. 31.....	907.5	39.5	9.8	9.1	15.4	20.0	95.4	189.1	80.7	503.4	112.0	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	89.9	189.5	67.1	506.5	125.4	21.6
Dec. 31 ^p	903.2	66.3	10.6	8.6	17.9	18.8	93.9	216.0	56.4	476.3	129.6	24.9
1954—Jan. 31 ^p	928.9	66.9	7.4	6.2	18.1	16.7	103.1	218.4	51.7	476.9	156.1	25.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(?)	22.6
1950—Dec. 31.....	67.1	.2	21.5	3.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0	
1951—Dec. 31.....	111.2	(²)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Dec. 31.....	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Feb. 28.....	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31.....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30.....	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31.....	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30.....	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31.....	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31.....	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30.....	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31.....	95.4	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30.....	89.9	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	4.3	7.5
Dec. 31 ^p	93.9	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	4.8	6.8
1954—Jan. 31 ^p	103.1	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	4.5	7.9

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	73.0	1.3	5.8	5.3	.....	8.0	49.4	14.6	43.1
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	11.0	3.1	9.5	10.5	41.7	14.5
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	11.8	3.0	9.1	14.3	36.7	13.7
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	14.8	6.5	9.1	14.3	36.7	13.7
1953—Feb. 28..	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31..	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30..	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31..	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30..	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31..	591.2	8.0	14.3	317.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31..	594.2	7.6	13.4	319.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30..	541.5	7.5	13.2	274.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31..	503.4	7.0	11.9	204.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	17.7	4.9	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	18.5	7.4	7.9	4.4	40.3	18.6
Dec. 31 ^p ..	476.3	7.1	10.8	128.8	22.6	56.9	51.2	1.9	4.1	92.9	2.6	20.2	4.6	8.2	3.7	41.6	19.3
1954—Jan. 31 ^p ..	476.9	7.3	9.2	125.6	20.9	53.1	60.0	2.0	3.4	98.1	2.6	18.8	5.7	8.9	2.8	40.8	17.8

¹Preliminary.

²Beginning January 1950, excludes Austria, reported separately as of that date.

³Less than \$50,000.

³Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
**TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
 BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	For-mo- ra and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyptian Sudan	Union of South Africa	Other ²
1949—Dec. 31	139.7	16.6	3.7	17.4	.2	6.6	18.9	14.1	23.2	....	14.3	50.3	20.4	7.9	....	.2	4.5	7.7
1950—Dec. 31	96.5	18.2	3.0	16.2	.2	6.6	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2	
1951—Dec. 31	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Feb. 28	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	7.3	3.1
Apr. 30	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	5.2	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31 ^p	129.6	7.3	3.1	3.7	.8	13.8	22.9	25.6	5.8	6.1	15.7	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31 ^p	156.1	8.1	2.3	2.9	1.0	14.7	32.7	29.9	6.0	5.5	29.2	23.9	25.7	6.9	6.5	.7	4.7	6.

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
 (Inflow of Foreign Funds)
 [In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1953—January	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March	26.3	18.6	7.7	85.8	85.8	(9)	112.1	104.4	7.7
April	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July	36.6	82.3	-45.7	56.2	48.3	7.9	92.8	130.5	-37.8
August	30.1	29.3	.8	49.7	47.3	2.4	79.7	76.5	3.2
September	43.1	116.4	-73.3	68.2	45.1	23.1	111.3	161.5	-50.2
October	24.4	28.8	-4.4	53.3	50.8	2.5	77.7	79.5	-1.9
November	37.0	38.6	-1.6	57.5	60.4	-3.0	94.5	99.1	-4.6
December ^p	186.8	195.6	-8.8	75.4	63.8	11.5	262.2	259.5	2.8
1954—January ^p	33.1	38.0	-4.9	68.7	71.6	-2.9	101.9	109.6	-7.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED
 IN THE UNITED STATES, BY TYPES³
 (Return of U. S. Funds)
 [In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950	173.8	198.2	-24.4	589.7	710.2	-121.0	763.0	908.4	-145.4
1951	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952	293.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1953—January	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July	23.1	21.2	2.0	46.2	50.3	-4.1	69.3	71.5	-2.2
August	18.6	18.5	.1	20.0	17.9	2.1	38.6	36.4	2.2
September	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October	23.1	18.4	4.7	83.9	120.6	-36.7	106.9	139.0	-32.0
November	25.6	25.6	(6)	34.6	79.6	-45.0	60.2	105.1	-45.0
December ^p	32.0	30.2	1.8	37.9	62.1	-24.2	69.9	92.3	-22.3
1954—January ^p	28.1	26.9	1.2	58.6	229.8	-171.2	86.7	256.6	-170.0

^p Preliminary.

¹ Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
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—Jan.	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb.	10.5	-9.1	2.1	-.4	-1.3	6.7	.1	-7.7	-.5	-8.8	-.4	.1	.6
Mar.	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr.	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May	5.2	1.0	-.6	.4	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
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	(1)	1.5	12.7	-50.5	.3	.4	1.0
Oct.	-8.2	6.3	4.2	.3	-2.8	1.3	(1)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(1)	-.7	-14.9	3.9	-.5	-.8
Dec. ^p	-4.4	7.2	19.5	1.1	-1.1	1.2	.1	.8	21.5	-17.4	2.7	-.5	.9
1954—Jan. ^p	.9	-8.6	8.5	-7.1	-2.0	1.1	(1)	1.0	1.5	-6.8	-3.3	-.3	.3

**TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES
Other Europe; Latin America; and Asia**

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ³	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippines Republic	Other Asia
1949.....	2.2	..	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	..	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	5.0	13.9	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)	.9
1952.....	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1953—Jan.	2.0	(1)	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1	-.1
Feb.	-7.7	-.2	-1	-6.8	-.6	-4	-.3	-.8	-.2	.3	-.3	-.6	.1	(1)	.1	(1)	.1
Mar.	-1.4	(1)	.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr.	-.1	(1)	.2	-.2	-3	1.4	.5	-.3	.3	-.1	(1)	.2	(1)	.1	-.2	(1)	.2
May	(1)	..	-.5	.5	(1)	.8	-.1	-.1	(1)	-.5	-.4	1.2	.2	.1	.2	(1)	(1)
June	-.2	(1)	.3	.1	-.6	.8	-.1	-.3	.3	-2.6	2.0	1.0	.1	(1)	(1)	..	.1
July	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.1	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug.	-1.5	(1)	-2.8	(1)	1.4	2.3	(1)	.6	-1	.7	.6	.6	.5	.1	-.1	(1)	.5
Sept.	.5	(1)	.7	.2	1.0	3.0	(1)	.1	.5	-.1	(1)	-.2	.4	.6	-.2	(1)	.1
Oct.	1.6	2.0	-.1	-.1	11.8	(1)	11.7	-.7	-1	-.1	.1	-.9	.1	(1)	(1)	-.1	.1
Nov.	(1)	(1)	-.5	.1	4	3.9	-.1	2.6	-.6	-2	.5	1.6	-.5	-.2	(1)	-.3	(1)
Dec. ^p	.8	(1)	.4	.6	-.1	2.7	(1)	2.4	-.4	-.4	.6	.4	-.5	(1)	-.4	(1)	-.1
1954—Jan. ^p	1.0	(1)	.4	-.1	.7	-3.3	(1)	.5	-.3	.1	.6	-4.2	-.3	(1)	-.3	(1)	(1)

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1953—Jan.	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb.	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar.	-.1	-23.3	2.9	-.6	1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr.	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May	-.5	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July	-2.2	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug.	-.3	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	-.3	1.4	-.4	1.4
Sept.	(1)	14.0	-.2	1.9	-.7	5.2	-.9	1.2	6.5	5.1	2.4	-.7	.7
Oct.	-73.1	41.1	5.8	-.1	5.2	15.8	1.9	4.9	33.7	-9.8	9.3	-.8	8.8
Nov.	-.6	-45.5	3.7	-.4	-2.7	2.3	.1	1.8	4.8	-49.6	2.2	-3.5	.5
Dec. ^p	-.5	-21.8	4.0	.3	-2.0	1.4	.6	(1)	4.2	-24.6	1.6	-5.1	2.1
1954—Jan. ^p	-100.6	-69.3	1.5	.3	-.9	2.1	.4	5.5	8.9	-90.7	5.6	-2.6	9.4

²Preliminary.

¹Less than \$50,000.

²Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	Europe	Canada	Latin America	Asia and all other
1949.....	.6	1.0	.9	-1.3	(1)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-.6
1952.....	-1.8	-1.6	-1.0	1.0	-.2
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-.2
March.....	-1.7	-1.3	1.6	-1.1	-.9
April.....	-1.2	4.7	-4.4	-2.2	.6
May.....	-.2	-.5	.8	-.6	.1
June.....	-.6	-4.9	6.7	-1.7	-.8
July.....	1.8	2.6	-1.7	.2	.7
August.....	-3.5	-2.9	-.5	.6	-.6
September.....	.2	-.8	-.1	1.0	-.2
October.....	-3.9	2.0	-6.1	1.4	-1.2
November.....	-1.3	-1.6	1.0	-2.2	1.4
December.....	5.6	1.7	1.4	2.0	.6
1954—January ^a	25.1	3.8	-1.5	3.1	-.3

^a Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 89.2; U. S. brokerage balances abroad, 43.4.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
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
1954—Mar. 3.....	476	2,742	87
Mar. 10.....	487	2,741	88
Mar. 17.....	528	2,727	87
Mar. 24.....	517	2,767	88

¹ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 417, 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	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
<i>\$1 = 15⁵/n grains of gold 9¹⁰ fine; i. e., an ounce of fine gold = \$35.</i>														
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.....	.....	417.9	17.5	25.4	13.0	69.7	142.4	.....	15.3	.....	9.1	.....	.....	7.4
1953—January.....	64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4	.6	.7	2.9	.6	.....
February.....	60.9	32.4	1.4	2.1	1.1	4.3	12.4	1.7	1.2	.3	.7	2.8	.6	.....
March.....	65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6	.....
April.....	64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7	.....
May.....	65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7	.....
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.....	35.6	1.5	2.2	1.2	6.8	10.0	.....	1.3	.....	.....	.8	3.1	.6	.....
November.....	35.1	1.5	2.2	1.1	6.2	9.5	.....	1.6	.....	.....	.7	.....	.6	.....
December.....	35.7	1.5	2.2	.9	6.1	9.6	.....	1.1	.....	.....	.7	.....	.5	.....
1954—January.....	35.7	.....	2.1	1.5	5.1	.....	.....	.....	.....	.....	.7	.....	.6	.....

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

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.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Feb.		22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar.	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr.		22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May.		22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June.	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
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	.....	321	996	42	.....	186	31	23
1954—Jan.		21,956	22,044	.....	779	.....	321	1,005	42	.....	186	31	23
Feb.		21,958	22,036	.....	787	.....	321	1,017	42	.....	186	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—Feb.	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar.	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.	174	573	185	27	247	208	137	346	180	605	55	38	46
May.	174	573	210	27	247	208	137	346	181	605	55	38	46
June.	174	573	210	27	247	208	137	346	172	615	55	38	46
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	.....
Oct.	174	576	282	27	247	150	137	346	156	733	55	38	.....
Nov.	174	576	303	27	247	150	137	.....	158	733	55	38	.....
Dec.	174	576	326	27	247	145	137	.....	.....	737	52	38	.....
1954—Jan.	174	576	340	27	247	.....	137	.....	.....	787	48	38	.....
Feb.	174	576	.....	247	.....	137	.....	.....	772	47	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—Feb.	298	29	173	52	194	1,417	113	144	42,103	207	373	1,692	214
Mar.	305	29	174	52	194	1,418	113	144	42,166	217	373	1,693	233
Apr.	311	29	173	53	194	1,418	113	144	42,273	217	373	1,693	242
May.	318	29	175	53	194	1,432	113	144	42,321	222	373	1,693	211
June.	324	29	175	54	193	1,441	113	144	42,367	222	373	1,698	193
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.	29	176	54	218	1,458	113	144	42,543	.....	373	1,702	194	.....
Feb.	29	177	.....	218	1,469	113	144	42,583	.....	373	1,702	190	.....

¹Preliminary.

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9	.....	31.1	278.5	.....	-47.9	.....	-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2	10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9	.....	.....
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8	.....	114.1	-10.0	61.6
1949	193.3	446.3	-41.0	.....	-23.5	14.0	.....	-40.0	2 -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0	.....	28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8	.....	-100.0	-5.0	.....	22.5	-29.3	7.2	.....	.....	87.7
1953	-1,164.3	-480.0	-84.9	.....	-65.0	-59.9	-20.0	-65.0	3 -238.5	.....	-84.8	.....	-28.1
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3	.....	-49.9	.....	-124.4
Apr.-June	-55.6	-80.0	2.0	.....	.....	-15.0	.....	.....	-11.2	-10.0	.....	.....	64.1
July-Sept.	291.4	320.0	.....	.....	.....	-5.0	-17.0	.....	-3.5	.....	.....	-20.0	.....
Oct.-Dec.	715.7	629.9	.....	71.7	.....	-5.0	.....	.....	-1.1	.....	.....	.....	.....
1952													
Jan.-Mar.	557.3	520.0	20.2	.....	.....	.....	.....	22.5	-10.1	.....	6.9	.....	11.3
Apr.-June	105.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.3	.....	101.4
July-Sept.	-1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Dec.	-268.0	-80.0	-24.0	.....	-100.0	-5.0	.....	.....	-19.3	.....	-20.0	.....	-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5	.....	-25.0	-15.0	-10.0	-20.0	-71.7	.....	-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	.....	.....	.....	.....

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	4 -188.3	.....	3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8	.....	-17.2	-35.4	13.1	5 -47.2
1951	22.2	-9	-17.2	6 -50.1	52.1	5 -84.0
1952	14.9	.....	-25.1	-4.8	11.5	-2.0
1953	-15.0	.....	-3.8	-9.4	.....	-9.9
1951						
Jan.-Mar.	-50.9	.....	-11.7	-18.8	.....	-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0	.....	3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1	.....	-4.0	-25.0	19.2	.....
1952						
Jan.-Mar.	10.0	.....	-17.6	-3.2	4.3	.....
Apr.-June	.....	.....	-7.4	-2.4	7.2	.....
July-Sept.	.....	.....	-2.0	.4	.....	-1.1
Oct.-Dec.	4.8	.....	2.0	.3	.....	-1.9
1953						
Jan.-Mar.	-10.0	.....	-3.6	-4.3	.....	.....
Apr.-June	-5.0	.....	.....	-1.2	.....	.....
July-Sept.	.....	.....	-1	-1.4	.....	.....
Oct.-Dec.	.....	.....	-1	-2.4	.....	-9.9

¹Includes Bank for International Settlements.

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

³Includes sales of 130.0 million dollars of gold to Federal Republic of Germany.

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

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

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

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

[In millions of dollars]

Period	Gold stock at end of period		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
1943	21,938	21,981	-757.9	68.9	-803.6
1944	20,619	20,631	-1,349.8	-845.4	-459.8
1945	20,065	20,083	-547.8	-106.3	-356.7
1946	20,529	20,706	623.1	311.5	456.4
1947	22,754	22,868	2,162.1	1,866.3	210.0
1948	24,244	24,399	1,530.4	1,680.4	-159.2
1949	24,427	24,563	164.6	686.5	-495.7
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4
1951	22,695	22,873	52.7	-549.0	617.6
1952	23,186	23,252	378.9	684.3	-304.8
1953	22,030	22,091	-1,161.0	2.2	-1,170.8
1953—Mar.	22,563	22,649	-102.5	3.5	-106.5
Apr.	22,562	22,639	-10.0	7.0	-16.8
May	22,537	22,590	-48.7	.1	-48.9
June	22,463	22,521	-69.4	-2.0	-68.5
July	22,277	22,353	-168.0	-.5	-171.7
Aug.	22,178	22,275	-77.4	-.1	-78.8
Sept.	22,128	22,220	-55.6	-.1	-55.0
Oct.	22,077	22,146	-73.3	.6	-72.5
Nov.	22,028	22,112	-34.0	-.6	-35.1
Dec.	22,030	22,091	-21.9	-1.4	-21.2
1954—Jan.	21,956	22,044	-46.6	-5.5	-43.3
Feb.	21,958	22,036	-7.7	1.6	-9.9
Mar.	p21,965	p22,035	p-1.4	4	-2.0

¹Preliminary.

²See footnote 2 on opposite page.

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

⁴Not yet available.

⁵Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,539.0 million dollars on Mar. 31, 1954. Gold under earmark is not included in the gold stock of the United States.

⁶NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

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

International Fund	1954		1953		International Bank	1953		1952	
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,702	1,700	1,699	1,692	Gold.....	.....	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,386	1,310	1,332	1,288	United States.....	8	7	5	10
Other.....	14,847	4,920	14,885	4,395	Other.....	1,004	1,008	1,022	1,040
Unpaid balance of member subscriptions.....	796	799	812	1,354	Investment securities (U. S. Govt. obligations).....	430	385	423	495
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ³	3	3	4	4
Member subscriptions.....	8,739	8,739	8,737	8,737	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,619	1,484	1,487	1,409
Accumulated net income.....	-8	-8	-8	-8	Other assets.....	21	18	14	13
					Bonds outstanding.....	653	567	556	568
					Liability on obligations sold under guarantee.....	84	76	70	66
					Loans—undisbursed.....	401	325	398	423
					Other liabilities.....	10	8	9	9
					General reserve.....	87	82	77	66
					Special reserve.....	43	40	37	32
					Total.....	1,808	1,808	1,807	1,807
Net currency purchased ² (Cumulative—millions of dollars)	1954		1953						
	Feb.	Jan.	Dec.	Feb.					
Australian pounds.....	38.0	38.0	38.0	50.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Bolivian bolivianos.....	2.5	2.5	2.5	2.5					
Brazilian cruzeiros.....	65.5	65.5	65.5	18.8					
Chilean pesos.....	10.7	10.7	10.7	10.7					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa.....	4.5	4.5	4.5	4.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	8.8					
Japanese yen.....	62.4	62.4	62.4	62.4					
Netherlands guilders.....									
Turkish liras.....	27.0	27.0	30.0	10.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.6	-1.6	-1.6	-1.6					
Total.....	773.9	773.9	776.9	694.5					

*Revised.

¹Includes amounts receivable from member countries for currency adjustments: July 1953, \$5,000,000; January 1954, \$2,000,000.

²As of Feb. 28, 1954, the Fund had sold 914.0 million U. S. dollars.

In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 347.6 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

³Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of December 31, 1953, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ⁸	Liabilities of banking department				
	Gold ¹	Other assets ²	Deposits				Deposits				
			Notes and coin	Discounts and advances	Securities		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—Mar. 25.....	.4	1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
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

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. 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					Other liabilities and capital ⁴
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ³	Deposits				
			Short-term ²	Other			Chartered banks	Dominion government	Other		
1941—Dec. 31.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1		
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0		
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4		
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1		
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5		
1946—Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7		
1947—Dec. 31.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4		
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1		
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2		
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6		
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0		
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9		
1953—Mar. 31.....	65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1		
Apr. 30.....	68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6		
May 30.....	59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8		
June 30.....	66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9		
July 31.....	74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3		
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		

Bank of France (Figures in millions of francs)	Assets							Liabilities				Other liabilities and capital ⁷	
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			
			Open market ⁶	Special	Other	Current	Other			Govern-ment	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—Mar. 26....	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30....	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500	
May 28....	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25....	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30....	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
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	19159,027	2,257,405	42	627	131,996	47,425

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 35.7 billion francs on Feb. 25.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954		1953		Central Bank (Figures as of last report date of month)	1954		1953	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....	1,623	1,623	1,196		Loans and discounts.....	269,466	282,987	331,972	384,956
Other gold and foreign exchange.....	1,439	1,461	262		Government loans and securities.....	254,083	249,987	251,602	176,547
Government securities.....	3,898	3,907	2,326		Other assets.....	124,534	94,924	92,923	106,994
Rediscounts and loans to banks.....	57,405	57,845	49,648		Note circulation.....	597,117	608,057	688,088	537,959
Other assets.....	263	199	247		Deposits.....	348,200	315,674	294,428	392,280
Currency circulation.....	25,978	26,496	21,256		Other liabilities and capital.....	98,945	97,666	89,022	*81,127
Deposits—Nationalized.....	34,339	34,304	28,545						
Other sight obligations.....	503	456	696						
Other liabilities and capital.....	3,807	3,780	3,184						
Commonwealth Bank of Australia (thousands of pounds):									
Gold and foreign exchange.....	534,536	526,031	520,530	403,745					
Checks and bills of other banks.....	5,259	5,521	5,732	5,322					
Securities (incl. Government and Treasury bills).....	373,246	393,859	445,329	377,810					
Other assets.....	64,324	44,386	21,187	106,393					
Note circulation.....	336,863	335,613	363,613	318,918					
Deposits of Trading Banks:									
Special.....	323,720	312,970	283,765	216,095					
Other.....	45,950	43,010	59,855	56,107					
Other liabilities and capital.....	270,833	278,205	285,545	302,150					
Austrian National Bank (millions of schillings):									
Gold.....	157	157	101	100					
Foreign exchange.....	7,607	7,349	6,956	2,422					
Loans and discounts.....	5,565	5,629	5,847	6,342					
Claim against Government.....	1,855	1,858	1,858	2,403					
Other assets.....	38	35	29	41					
Note circulation.....	10,404	10,258	10,474	8,818					
Deposits—Banks.....	2,109	1,870	1,496	316					
Other.....	830	994	816	292					
Blocked.....	1,879	1,905	2,004	1,884					
National Bank of Belgium (millions of francs):									
Gold.....	39,356	38,962	38,787	35,069					
Foreign claims and balances (net).....	13,273	13,910	13,986	16,126					
Loans and discounts.....	5,172	6,169	6,147	6,070					
Consolidated Government debt.....	34,660	34,660	34,660	34,723					
Government securities.....	7,417	6,935	8,873	7,678					
Other assets.....	4,021	4,063	4,499	4,064					
Note circulation.....	98,234	99,080	100,976	96,602					
Deposits—Demand.....	2,068	1,769	1,688	3,269					
ECA.....	105	198	193	209					
Other liabilities and capital.....	3,492	3,652	4,095	3,650					
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):									
Gold at home and abroad ¹			(Nov.)*						
Gold.....	4,418		1,396						
Foreign exchange (net).....	28,740		2,652						
Loans and discounts.....	3,941		1,886						
Government securities.....	2,505		2,196						
Other assets.....	496		618						
Note circulation.....	11,304		6,750						
Deposits.....	1,922		1,204						
Other liabilities and capital ¹	6,874		794						
Central Bank of Ceylon (thousands of rupees):									
Foreign exchange.....	314,036	284,401	245,074	395,142					
Advances to Government.....	20,100	12,300	72,100	87,600					
Government securities.....	124,619	150,134	151,349	73,331					
Other assets.....	4,457	4,401	7,797	2,010					
Currency in circulation.....	348,291	347,340	367,091	386,924					
Deposits—Government.....	1,472	581	771	1,818					
Banks.....	70,513	60,552	65,759	133,500					
Other liabilities and capital.....	42,935	42,763	42,699	35,840					
Central Bank of Chile (millions of pesos):									
Gold ²	5,649	5,649	5,647	1,248					
Foreign exchange (net).....	503	533	557	161					
Net claim on Int'l. Fund ⁴				332					
Discounts for member banks.....	2,124	2,842	2,361	1,708					
Loans to Government.....	10,495	7,860	7,995	4,059					
Other loans and discounts.....	7,428	7,361	8,091	8,280					
Other assets.....	2,660	2,575	2,559	2,699					
Note circulation.....	19,481	18,525	18,879	12,488					
Deposits—Bank.....	4,826	3,906	3,461	2,635					
Other.....	819	587	1,182	422					
Other liabilities and capital.....	3,733	3,804	3,689	2,941					
Bank of the Republic of Colombia (thousands of pesos):									
Gold and foreign exchange.....	371,802	369,123	370,666	318,495					
Net claim on Int'l. Fund ⁴	24,376	24,376	24,376	24,374					

*Latest month available.

¹Revised.

²On May 14, 1953, gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.

³Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

⁴On Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.

⁵This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁶For 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	72,515	72,593	72,673	73,330	Other assets	278	284	287	298
Foreign exchange (net)	67,383	53,216	28,672	70,116	Note circulation	5,121	5,030	4,920	4,352
Net claim on Int'l. Fund ¹	1,567	1,557	1,567	1,566	Deposits—ECA	495	495	495	496
Loans and discounts	16,288	18,755	29,026	14,043	Other	1,426	1,429	1,383	1,521
Government debt and securities	15,104	14,149	13,221	5,677	Other liabilities and capital	479	480	509	615
Other assets	2,663	2,894	2,462	1,558					
Note circulation	103,412	101,010	95,490	99,522					
Deposits	63,716	53,457	43,645	59,026					
Other liabilities and capital	8,392	8,708	8,485	7,743					
Bank of Finland (millions of markkaa):					Central Bank of Ireland (thousands of pounds):				
Gold	5,862	5,862	5,862	5,862	Gold	2,646	2,646	2,646	2,646
Foreign assets (net)	13,439	12,430	11,536	9,249	Sterling funds	64,486	63,989	68,181	60,796
Clearings (net)	9,628	8,840	9,597	4,666	Note circulation	67,132	66,635	70,827	63,442
Loans and discounts	34,816	36,857	43,180	38,075					
Securities	2,236	2,231	2,241	1,165					
Other assets	2,048	1,994	1,903	2,287					
Note circulation	46,225	42,230	45,019	44,238					
Deposits	7,221	9,973	11,729	1,050					
Other liabilities and capital	14,583	16,011	17,569	16,016					
Bank of German States² (millions of German marks):					Bank of Italy (billions of lire):				
Gold	1,551	1,429	1,368	775	Gold	4	4	4	4
Foreign exchange	7,423	7,276	6,964	4,468	Foreign exchange	63	65	63	45
Loans and discounts	2,179	1,988	3,226	2,853	Advances to Treasury	567	567	567	573
Loans to Government	5,146	5,281	5,887	6,887	Loans and discounts	351	327	376	323
Other assets	843	827	825	998	Government securities	289	288	283	249
Note circulation	11,457	11,259	11,547	10,570	Other assets	723	740	760	724
Deposits—Government	1,116	1,137	1,290	1,368	Note circulation	1,339	1,376	1,449	1,275
Banks	2,483	2,316	3,311	2,071	Deposits—Government	77	14	7	137
Other	225	239	241	242	Demand	51	57	72	49
Other liabilities and capital	1,862	1,852	1,881	1,731	Other	416	433	390	358
Bank of Greece (billions of drachmae):					Other liabilities and capital	115	111	135	98
Gold and foreign exchange (net) ³									
Loans and discounts	5,044	1,803			Bank of Japan (millions of yen):				
Advances—Government	193	141			Bullion	448	448	448	448
Other	8,389	8,926			Advances to Government	11,513	11,513	11,513	37,501
Other assets	3,603	3,377			Loans and discounts	464,149	439,190	391,107	376,065
Note circulation	1,953	1,485			Government securities	177,880	261,886	314,380	194,369
Deposits—Government	3,503	2,341			Other assets	99,751	95,993	114,392	108,500
Reconstruction and relief acc'ts	1,059	805			Note circulation	549,569	566,168	629,392	521,137
Other	7,110	7,431			Deposits—Government	64,482	103,353	59,869	86,744
Other liabilities and capital	2,605	1,919			Other	71,089	78,356	88,168	60,411
Bank of Guatemala (thousands of quetzales):					Other liabilities	68,601	61,154	53,911	48,590
Gold	27,228	27,228	27,228						
Foreign exchange (net)	17,805	12,633	21,177		Bank of Mexico (millions of pesos):				
Gold contribution to Int'l. Fund	1,250	1,250	1,250		Monetary reserve ⁷	1,272	1,262	1,290	1,203
Rediscounts and advances	24,883	19,125	7,764		"Authorized" holdings of securities, etc.	2,947	2,988	3,163	3,229
Other assets	29,017	28,508	21,994		Bills and discounts	619	600	704	529
Circulation—Notes	52,678	51,826	44,412		Other assets	750	736	534	320
Coin	3,638	3,630	3,527		Note circulation	3,517	3,491	3,603	3,302
Deposits—Government	2,768	2,411	3,431		Demand liabilities	1,570	1,556	1,557	1,508
Banks	18,388	13,371	12,072		Other liabilities and capital	501	539	531	470
Other liabilities and capital	22,712	17,506	15,972						
National Bank of Hungary⁴					Netherlands Bank (millions of guilders):				
Reserve Bank of India (millions of rupees):					Gold	2,924	2,982	2,792	2,187
Issue department:					Silver (including subsidiary coin)	13	15	16	15
Gold at home and abroad	400	400	400		Foreign assets (net)	1,403	1,407	1,509	1,531
Foreign securities	6,182	5,782	5,682		Loans and discounts	31	31	35	35
Indian Govt. securities	4,214	4,214	4,499		Govt. debt and securities	1,217	1,217	1,217	1,451
Rupee coin	948	963	827		Other assets	412	409	428	508
Note circulation	11,500	11,255	11,198		Note circulation—Old	30	30	31	36
Banking department:					New	3,192	3,177	3,330	2,983
Notes of issue department	184	104	209		Deposits—Government	959	875	736	994
Balances abroad	1,162	1,445	1,523		ECA	1,016	1,002	1,002	1,163
Bills discounted	152	114	120		Other	570	740	679	330
Loans to Government			18		Other liabilities and capital	231	236	220	221
Other assets	1,048	944	1,202						
Deposits	2,224	2,320	2,690						
Other liabilities and capital	321	305	396						
Bank Indonesia⁵ (millions of rupiah):									
Gold ⁶	1,358	1,553	1,651	788					
Foreign exchange (net)	-367	-399	-336	47					
Loans and discounts	522	447	433	669					
Advances to Government	5,731	5,550	5,272	5,181					

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.

³The official exchange rate was adjusted from 15,000 to 30,000 drachmas per dollar, effective Apr. 9, 1953.

⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵As 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.

⁶Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954		1953		Central Bank (Figures as of last report date of month)	1954		1953	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	32,276	32,657	34,926	29,533
Gold at home and abroad...	81	81	81	81	Note circulation.....	37,712	37,441	38,758	37,033
Sterling securities.....	505	475	425	416	Deposits—Government.....	3,173	3,710	2,808	2,440
Pakistan Govt. securities.....	1,276	1,276	1,247	1,146	Other.....	3,775	3,394	4,113	4,604
Govt. of India securities.....	146	146	126	126	Other liabilities and capital.....	28,386	28,760	31,462	25,429
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	58	60	62	67	Gold.....	481	481	482	428
Notes in circulation.....	2,307	2,274	2,198	2,053	Foreign assets (net).....	1,419	1,511	1,492	1,320
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department.....	60	65	42	83	Swedish Govt. securities and advances to National Debt Office ³	2,342	2,284	2,786	2,665
Bills discounted.....	2	5	.....	.....	Other domestic bills and advances.....	407	291	357	294
Loans to Government.....	48	30	8	23	Other assets.....	885	879	906	820
Other assets.....	342	369	422	525	Note circulation.....	4,584	4,610	4,835	4,365
Deposits.....	340	362	371	522	Demand deposits—Government.....	357	177	363	371
Other liabilities and capital.....	113	108	102	108	Other.....	31	105	182	286
Central Bank of Paraguay¹ (thousands of guaranies):					Other liabilities and capital.....	690	683	771	7634
Gold.....	.....	(Nov.)*	1,138	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....	43,465	61,580	.....	.....	Gold.....	6,131	6,084	6,086	5,905
Net claim on Int'l. Fund ²	11	11	.....	.....	Foreign exchange.....	495	524	522	464
Loans and discounts.....	268,661	90,176	.....	.....	Loans and discounts.....	189	216	272	219
Government loans and securities.....	400,293	349,643	.....	.....	Other assets.....	67	64	99	70
Other assets.....	581,894	159,696	.....	.....	Note circulation.....	4,911	4,904	5,228	4,787
Note and coin issue.....	495,008	346,757	.....	.....	Other sight liabilities.....	1,767	1,783	1,541	1,672
Deposits—Government.....	148,704	63,686	.....	.....	Other liabilities and capital.....	203	202	210	199
Other.....	230,143	114,294	.....	.....	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....	421,608	137,508	.....	.....	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	189	207	197	212
Gold and foreign exchange.....	413	460	451	532	Loans and discounts.....	2,077	2,033	2,042	1,709
Net claim on Int'l. Fund ²	67	67	67	67	Securities.....	25	25	25	26
Loans and discounts to banks.....	609	581	619	317	Other assets.....	109	116	150	124
Loans to Government.....	1,004	984	1,003	941	Note circulation.....	1,447	1,414	1,414	1,272
Other assets.....	146	200	119	173	Deposits—Gold.....	154	154	153	153
Note circulation.....	1,597	1,560	1,602	1,370	Other.....	763	812	846	791
Deposits.....	388	429	426	404	Other liabilities and capital.....	439	403	402	258
Other liabilities and capital.....	253	303	231	257	Bank of the Republic of Uruguay (thousands of pesos):				
Central Bank of the Philippines (thousands of pesos):					Gold.....	402	402	402	402
Gold.....	18,813	18,813	18,552	.....	Foreign exchange and foreign clearings.....	189	207	197	212
Foreign exchange.....	432,320	441,718	453,988	.....	Loans and discounts.....	2,077	2,033	2,042	1,709
Net claim on Int'l. Fund ²	29,504	29,504	29,504	.....	Securities.....	25	25	25	26
Loans.....	33,324	27,334	54,140	.....	Other assets.....	109	116	150	124
Domestic securities.....	233,127	230,518	235,142	.....	Note circulation.....	1,447	1,414	1,414	1,272
Other assets.....	154,899	151,653	148,842	.....	Deposits—Gold.....	154	154	153	153
Circulation—Notes.....	605,205	619,304	571,417	.....	Other.....	763	812	846	791
Coin.....	84,498	84,804	89,041	.....	Other liabilities and capital.....	439	403	402	258
Demand deposits.....	163,998	151,716	229,299	.....	Bank of Portugal (millions of escudos):				
Other liabilities and capital.....	48,285	43,715	50,410	.....	Gold.....	.....	.....	.....	.....
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	336,572	313,786	9,044	9,215
Gold.....	5,030	4,561	.....	.....	Silver.....	.....	.....	.....	.....
Foreign exchange (net).....	12,579	11,623	.....	.....	Advanced to State and Government bodies.....	110,086	153,938	.....	.....
Loans and discounts.....	751	887	.....	.....	Other loans and discounts.....	347,741	343,185	.....	.....
Advances to Government.....	1,422	1,424	.....	.....	Other assets.....	608,991	511,423	.....	.....
Other assets.....	816	518	.....	.....	Note circulation.....	414,329	401,339	.....	.....
Note circulation.....	9,788	8,984	.....	.....	Deposits—Government.....	129,081	98,101	.....	.....
Demand deposits—Government.....	1,334	1,632	.....	.....	Other.....	333,184	360,568	.....	.....
ECA.....	6	9	.....	.....	Other liabilities and capital.....	535,840	471,540	.....	.....
Other.....	7,304	6,366	.....	.....	Central Bank of Venezuela (millions of bolivares):				
Other liabilities and capital.....	2,166	2,022	.....	.....	Gold.....	1,141	1,141	1,141	1,141
South African Reserve Bank (thousands of pounds):					Foreign exchange (net).....	278	322	322	102
Gold.....	62,771	62,423	62,445	61,157	Other assets.....	134	106	109	94
Foreign bills.....	26,887	15,195	36,211	57,896	Note circulation.....	1,009	1,012	1,041	971
Other bills and loans.....	38,000	44,637	28,331	23,186	Deposits.....	299	282	261	269
Other assets.....	48,975	42,807	46,117	42,626	Other liabilities and capital.....	246	231	269	97
Note circulation.....	95,498	95,798	99,539	87,468	Bank for International Settlements (thousands of Swiss gold francs):				
Deposits.....	58,521	50,212	54,652	75,178	Gold in bars.....	582,752	595,019	592,158	656,518
Other liabilities and capital.....	22,615	19,051	18,911	22,219	Cash on hand and with banks.....	99,965	51,229	44,558	57,355
Bank of Spain (millions of pesetas):					Sight funds at interest.....	1,233	1,232	1,374	10,699
Gold.....	596	596	596	570	Rediscountable bills and acceptances (at cost).....	345,443	338,051	316,129	213,287
Silver.....	336	336	336	366	Time funds at interest.....	163,480	108,855	107,791	39,536
Government loans and securities.....	15,782	15,534	15,096	15,810	Sundry bills and investments.....	265,927	274,950	276,779	232,606
Other loans and discounts.....	24,054	24,181	26,185	23,227	Funds invested in Germany.....	297,201	297,201	297,201	297,201

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.

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15 14½	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14 14					Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.....								Belgium.....	2½	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3½				Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....													
Sept. 11.....					3½								
Sept. 26.....						3							
Oct. 27.....				16									
Dec. 1.....													
Apr. 17, 1951.....						4							
July 5.....					3½								
Sept. 13.....						3½							
Oct. 11.....							3						
Nov. 8.....					2½								
Nov. 9.....						4							
Jan. 22, 1952.....							3½						
Mar. 12.....													
May 29.....					15								
Aug. 1.....							3						
Aug. 21.....													
Dec. 18.....													
Jan. 8, 1953.....													
Apr. 7.....													
June 11.....					2½								
Sept. 17.....					3½								
Oct. 29.....						2½							
Nov. 20.....							2½						
Feb. 4, 1954.....													
In effect Feb. 28, 1954.....													
	3½	3½	13½	2½	2½	2½	1½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Feb. 28: 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		Day-to-day money	Treasury bills 3 months	Day-to-day money	
1944—January.....	.41	1.03	1.01	1.08	.50	1.62	.....	.....	3-5½	1.25
1945—January.....	.37	1.03	1.01	1.00	.50	1.65	.....	1.00	3-5½	1.25
1946—January.....	.36	.53	.50	.63	.50	1.27	1.01	1.00	2½-5	1.25
1947—January.....	.40	.53	.50	.63	.50	1.48	1.44	.77	2½-4½	1.25
1948—January.....	.41	.54	.51	.63	.50	2.02	1.28	.57	2½-4½	1.50
1949—January.....	.41	.56	.52	.63	.50	2.09	1.23	1.13	2½-4½	1.63
1950—January.....	.51	.69	.52	.63	.50	2.18	1.31	1.22	2½-4½	1.50
1951—January.....	.63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
1953—February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
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	2½-5	1.50

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—March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
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
Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts	.....	.....	.....		Total	Demand	Time	
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
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
France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	.....	Loans	Other assets	Notes	Deposits			Own acceptances
	.....	.....	.....	.....	.....	.....		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	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551	28,551
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321	34,321
March.....	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019	38,019
April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750	43,750
June.....	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155	48,155
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751	53,751
August.....	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234	57,234
September.....	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364	60,364
October.....	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338	64,338
November.....	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070	67,070
December ⁵	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341	72,341

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 $\frac{1}{2}$ 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- sia (dollar)	Canada (dollar)		
	Basic	Prefer- ential	Free						Official	Free	
1948.....	29.773	.....	.....	321.22	.....	2.2816	5.4406	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	.....	2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	5.4406	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	5.4406	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	5.4420	32.595	.....	101.650
1953—April.....	20.000	13.333	7.198	224.43	.....	1.9971	5.4406	32.589	.....	101.655
May.....	20.000	13.333	7.198	224.25	.....	2.0019	5.4406	32.585	.....	100.559
June.....	20.000	13.333	7.198	224.19	.....	2.0007	5.4406	32.579	.....	100.546
July.....	20.000	13.333	7.198	224.32	.....	2.0011	5.4406	32.582	.....	100.782
August.....	20.000	13.333	7.197	224.30	.....	2.0006	5.4455	32.610	.....	101.180
September.....	20.000	13.333	7.198	223.33	.....	2.0050	5.4466	32.569	.....	101.580
October.....	20.000	13.333	7.198	223.57	.....	2.0063	5.4466	32.596	.....	101.762
November.....	20.000	13.333	7.198	223.97	23.8580	2.0062	4.2808	3.5261	32.641	.....
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	.....
February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	103.439	
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808	3.5261	32.668	102.996	
Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....	20.8574929	.3240	30.169	18.860	37.668	350.48
1949.....	27.839	19.1174671	.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—April.....	21.067	4354	2856	21.069	281.66	11.608	26.335	278.87
May.....	21.046	4354	2856	21.049	281.43	11.564	26.340	278.65
June.....	21.041	4354	2856	21.044	281.35	11.561	26.334	278.57
July.....	21.047	4354	2855	21.051	281.53	11.589	26.321	278.74
August.....	21.067	4354	2855	21.073	281.50	11.620	26.322	278.71
September.....	20.990	4354	2855	20.995	280.29	11.615	26.338	277.51
October.....	21.004	4354	2856	21.005	280.58	11.624	26.400	277.80
November.....	21.041	4354	2856	21.044	281.09	11.627	26.410	278.30
December.....	21.037	4354	2856	21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038	4354	2856	21.039	281.14	11.619	26.405	278.35
February.....	21.044	4354	2856	21.047	281.29	11.614	26.408	278.50
March.....	21.052	4354	2856	21.056	281.45	11.608	26.408	278.67
Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)			
								Official	Free
1948.....	20.159	49.723	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	
1953—April.....	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	
May.....	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	
June.....	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	
July.....	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	
August.....	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	
September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	
October.....	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	
November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	
December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553	
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14	.....	.....	.....
February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29	.....	.....	.....
March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45	.....	.....	.....

¹For figures on free rate for the period Feb. 25-Oct. 9, 1953, 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.

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

⁵Based on quotations through Dec. 4, 1953.

⁶Free rate, based on quotations Feb. 10-Dec. 4, 1953.

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)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzer-land (Aug. 1939 = 100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	354	134	298	213
1953—February	110	221	384	324	139	5,243	351	136	302	214
March.....	110	222	386	328	140	5,264	351	136	301	214
April.....	109	220	387	333	139	5,234	350	134	300	212
May.....	110	220	393	331	139	5,250	350	135	299	214
June.....	110	222	391	330	139	5,250	352	134	299	213
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	222	398	326	137	5,246	357	133	295	212
October.....	110	221	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	5,259	360	134	296	211
1954—January.....	111	220	396	325	139	.....	.....	135	296	213
February.....	111	219	397	324	138	.....	.....	.....	.....	213

^a Preliminary.

^r Revised.

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

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	249	219	231	284	352	129	166	135
1953.....	97	105	114	220	207	229	307	.....	123	156	132
1953—February	98	105	113	230	208	229	300	337	127	159	132
March.....	100	104	113	228	210	229	302	337	124	159	132
April.....	97	103	113	222	206	228	318	.....	122	157	131
May.....	98	104	114	224	206	228	317	.....	124	157	131
June.....	95	103	114	227	207	230	316	.....	124	155	131
July.....	98	106	115	227	207	230	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	230	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	.....	.....	.....	.....

n.a. Not available.

^a Preliminary.

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Can- ada (1949 =100)	United King- dom (Jan. 15, 1952 =100)	France (1949 =100)	Nether- lands (1949 =100)	Switz- er- land (Aug. 1939 =100)	United States (1947-49 =100) ¹	Can- ada (1949 =100)	United King- dom (Jan. 15, 1952 =100)	France (1949 =100)	Nether- lands (1949 =100)	Switz- er- land (Aug. 1939 =100)
1946.....	83	78	....	35	....	152	79	....	....	36	....	160
1947.....	96	85	77	57	....	158	96	....	67	57	....	170
1948.....	103	97	82	90	....	163	104	....	72	92	....	176
1949.....	102	100	84	100	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1953.....	114	115	106	144	120	170	113	113	112	137	....	184
1953—February.....	113	116	105	146	120	170	112	113	110	142	124	183
March.....	114	115	105	145	120	169	112	112	111	141	123	183
April.....	114	115	106	145	120	169	112	111	113	140	124	182
May.....	114	114	106	146	121	170	112	110	113	141	125	183
June.....	115	115	107	145	121	170	114	111	114	141	127	184
July.....	115	115	107	144	121	170	114	113	114	137	127	184
August.....	115	116	106	143	120	170	114	113	112	136	123	185
September.....	115	116	106	141	121	170	114	114	111	132	126	186
October.....	115	117	106	141	121	170	114	116	111	132	125	187
November.....	115	116	106	141	120	170	112	113	111	132	124	187
December.....	115	116	106	142	120	170	112	112	110	134	....	186
1954—January.....	115	116	106	143	123	170	113	112	110	136	....	185
February.....	115	116	106	....	124	170	113	112	110	....	....	185

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

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

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Nether- lands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Nether- lands ²
Number of issues....	17	....	87	60	14	480	101	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—February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	151	206
April.....	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	151	203
May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	154	207
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	....	101.8	199.6	163.2	95.8	....	245

¹Revised.

²Corrected.

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

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

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

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

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

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¹A more complete list, including periodic releases and reprints, appeared on pp. 1414-17 of the December 1953 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.

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(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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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.

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