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INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

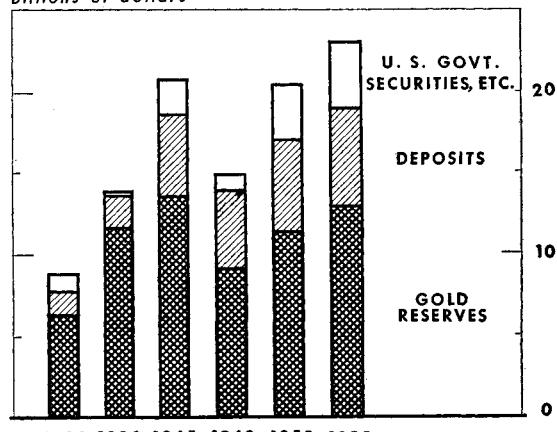
The rebuilding of foreign gold and dollar reserves to more adequate levels continued in 1953, especially in Continental Western Europe and the Sterling Area. Foreign holdings of gold and dollars, after a substantial growth in the last nine months of 1952, increased 2.6 billion dollars in 1953 to a record total of 23 billion. Practically all of the additions in 1953 went to Continental Western Europe and the Sterling Area. The upward movement in reserves has continued in 1954.

The increase in foreign monetary reserves in 1953 reflected the recent tendency toward balance in the current account position of the United States (excluding military supplies and services granted to foreign countries) and a continued—though reduced—net flow of private capital and United States Government loans and grants to the rest of the world.

Nearly half the 1953 increase in foreign monetary reserves took the form of gold purchases from the United States. Foreign countries also acquired more than 400 million dollars of gold from new production and other sources. Foreign dollar holdings rose almost 1 billion dollars, about half of which was invested in United States Government securities.

The current contraction in the United States economy finds foreign countries in a more comfortable position than in past years with respect to both the balance of payments

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
Billions of dollars



NOTE.—Year-end data. Gold reserves valued at \$20.67 per fine ounce in 1928 and at \$35 thereafter. Gold reserves of the U.S.S.R. are excluded. Top section of bar includes a substantial amount of short-term private paper in 1928 and small amounts in other years.

and the level of monetary reserves. The question of adequacy of foreign monetary reserves takes on increased interest as the approach to over-all balance in international payments permits relaxation of direct restrictions on trade and payments among nations.

FOREIGN TRANSACTIONS WITH THE UNITED STATES

Net transfers of gold and dollars from the United States to foreign countries and international institutions reflect the United States balance of payments with the rest of the world in goods, services, gifts, and capital transactions. Such net transfers rose from about 1 billion dollars in 1952 to 2.2 billion

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

in 1953. The United States balance on current account—which covers all transactions in goods and services, including Government purchases of goods and services for use abroad, and also private remittances, but excludes military supplies and services furnished under Government aid—changed from a surplus of 1.8 billion dollars in 1952 to a small deficit in 1953. This change was sufficient to offset declines in the net outflow of private capital and in disbursements of Government nonmilitary grants and loans, and also to permit a substantial increase in gold and dollar transfers to foreign countries.

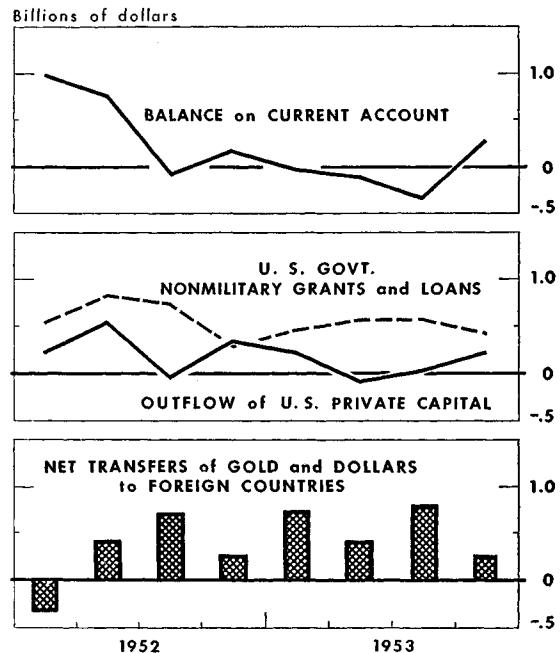
Payments to foreign countries on account of United States Government economic grants and loans declined about 400 million dollars from 1952 to 1953, resulting primarily from smaller appropriations for European aid under the Mutual Security Program.

The net outflow of United States private capital declined about 700 million dollars in 1953, reflecting special factors in the movements of both long- and short-term private funds. In the second and third quarters of the year, when bond prices in this country were below earlier levels, there were large repurchases, particularly by Canadians, of outstanding long-term foreign securities in the United States market. Largely as a result of these transactions, the net outflow of United States portfolio capital was reversed, the net inflow for 1953 amounting to about 180 million dollars. The flow of direct investment abroad—the major element in United States long-term private capital movements—declined moderately during the year.

A net inflow of United States private short-term capital, in contrast to the net outflow of most previous years, reflected payments by Brazil on an accumulation of claims held

by American banks and exporters. Brazil drew on an Export-Import Bank loan for this purpose. Short-term credits to other foreign countries rose somewhat.

UNITED STATES BALANCE OF PAYMENTS SELECTED COMPONENTS



NOTE.—Quarterly data; figures for fourth quarter of 1953 are preliminary. Net transfers of gold and dollars, computed by Federal Reserve, include net foreign purchases of gold from United States plus net increase in foreign dollar holdings. Other data are derived from U. S. Department of Commerce statistics. Balance on current account represents the balance of goods, services, and unilateral transfers other than Government grants; exports of grant-financed military supplies and services are excluded. Outflow of U. S. private capital and U. S. Government nonmilitary grants and loans are on a net basis.

The change in 1953 in the current account balance of the United States with foreign countries reflected a level of United States merchandise exports (excluding those covered by military aid) about 1 billion dollars below the 1952 total. After declining in the course of 1952, exports in 1953 were maintained at about the same level as in the third and fourth quarters of 1952. Merchandise imports rose to a peak in the spring of 1953, but for the year as a whole were only slightly larger than in the preceding year.

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

United States purchases abroad of goods and services for use abroad, including payments for the maintenance of United States military installations and troops and for offshore procurement of military equipment for the use of foreign countries, were an important factor enabling foreign countries to show a current account surplus with this country. These payments amounted to 2.6 billion dollars in 1953 compared with 1.9 billion in 1952.

Exports and offshore transfers of military supplies and services under United States Government grants, which increased about 1.7 billion dollars to 4.3 billion in 1953, are excluded from the calculation of the balance on current account. These grant-aid military supplies, while providing net additions to foreign military strength, have for the most part not altered the supply of or demand for goods and services in commercial trade.

COMPOSITION OF GOLD AND DOLLAR MOVEMENTS

Changes in total foreign and international gold and dollar holdings reflect the balance of payments of the United States and the addition of newly produced gold to foreign monetary reserves. When total payments from the United States are in excess of receipts, foreign countries may use their net dollar receipts to purchase gold from the United States or to add to their assets in the United States. To the extent that such assets include bank deposits or securities with maturities up to 20 months at the time of purchase, they are included in the concept of dollar holdings as used in this article.

United States gold sales. Foreign countries purchased about 1.2 billion dollars of gold from the United States during 1953. About half the purchases were made in the first quarter, as shown in the table. Since

United States domestic production and industrial consumption of gold were in near balance during 1953, the monetary gold

**NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES
1953¹**

[In millions of dollars]

| Area and country | Jan.- Mar. | Apr.- June | July- Sept. | Oct.- Dec. | Year |
|---|---------------|---------------|----------------|---------------|-------|
| Continental Western Europe: | | | | | |
| Belgium and Belgian Congo..... | 36 | 3 | 12 | 43 | 95 |
| Denmark..... | 13 | ..... | ..... | ..... | 13 |
| Germany (Federal Republic of)..... | 30 | 10 | 40 | 50 | 130 |
| Netherlands..... | 25 | ..... | 40 | ..... | 65 |
| Portugal..... | 15 | 15 | 15 | 15 | 60 |
| Sweden..... | 10 | ..... | 10 | ..... | 20 |
| Switzerland..... | 20 | 25 | 15 | 5 | 65 |
| Other Continental Western Europe..... | 8 | ..... | ..... | -4 | 4 |
| Bank for International Settlements..... | 23 | 9 | 43 | 19 | 94 |
| Total..... | 181 | 62 | 175 | 128 | 546 |
| United Kingdom..... | 320 | 40 | 120 | ..... | 480 |
| Latin America: | | | | | |
| Argentina..... | 55 | 20 | 10 | ..... | 85 |
| Mexico..... | 28 | ..... | ..... | ..... | 28 |
| Uruguay..... | 10 | 5 | ..... | ..... | 15 |
| Other Latin America..... | 4 | ..... | (2) | (2) | 4 |
| Total..... | 97 | 25 | 10 | (2) | 132 |
| Asia and all other..... | 1 | 1 | 1 | 2 | 6 |
| Grand total..... | 599 | 128 | 307 | 130 | 1,164 |

¹Minus sign indicates sale to the United States.

²Purchase of less than \$500,000.

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

stock of the United States declined about 1.2 billion during the year as a result of its sales. At the year-end this country had a gold stock of 22.1 billion dollars. This was 60 per cent of world gold reserves, the same relative share as at the end of 1945. The corresponding ratios in the predepression year of 1928 and the prewar year of 1938 were 38 and 56 per cent. All gold figures in this article exclude the U.S.S.R.

Other gold transactions. Since the total gold reserves of foreign countries and international institutions rose by 1,590 million dollars in 1953 and net foreign purchases of gold from the United States accounted for 1,164 million, about 425 million of the total was acquired from new foreign production or other sources. There were reports of sales

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

ESTIMATED CHANGES IN FOREIGN AND INTERNATIONAL GOLD RESERVES AND DOLLAR HOLDINGS DURING 1953
 [In millions of dollars]

| Area and country | Holdings at end of 1952 | | Increase or decrease (-), 1953 | | | | | | | | | | Holdings at end of 1953 ^a | |
|--|-------------------------|-----------------|--------------------------------|-----------------|---------------|-----------------|---------------|-----------------|------------------------|-----------------|-------------------|-----------------|--------------------------------------|-----------------|
| | | | Jan.-Mar. | | Apr.-June | | July-Sept. | | Oct.-Dec. ^b | | Year ^c | | | |
| | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings | Gold reserves | Dollar holdings |
| Continental Western Europe: | | | | | | | | | | | | | | |
| Austria..... | 52 | 91 | ..... | 11 | -5 | 17 | ..... | 42 | ..... | 80 | -5 | 100 | 47 | 191 |
| Belgium-Luxembourg (and Belgian Congo)..... | 788 | 247 | 2 | 15 | -6 | -2 | 27 | 10 | 63 | -46 | 86 | -25 | 874 | 224 |
| France (and dependencies)..... | 1,593 | 374 | ..... | -83 | 42 | 3 | 75 | 48 | 3 | 82 | 1,596 | 468 | 468 | 468 |
| Germany (Federal Republic of)..... | 140 | 551 | 44 | 35 | 26 | 97 | 49 | 111 | 67 | 105 | 186 | 348 | 326 | 899 |
| Italy..... | 346 | 309 | ..... | -4 | ..... | 9 | ..... | 54 | ..... | 81 | ..... | 140 | 346 | 449 |
| Netherlands (and Netherlands West Indies and Surinam)..... | 568 | 247 | 61 | 29 | 10 | 37 | 108 | -39 | 14 | 20 | 193 | 47 | 761 | 294 |
| Portugal (and dependencies)..... | 307 | 67 | 20 | -5 | 19 | 3 | 15 | 9 | 25 | 7 | 79 | 16 | 386 | 83 |
| Sweden..... | 184 | 91 | 10 | -2 | -1 | -3 | 13 | 17 | 12 | 14 | 34 | 26 | 218 | 117 |
| Switzerland..... | 1,411 | 648 | 7 | -9 | 23 | 17 | 15 | 14 | 3 | 10 | 48 | 33 | 1,459 | 674 |
| Other ^d | 872 | 488 | 55 | 19 | -34 | 82 | -5 | 78 | 12 | 93 | 28 | 272 | 900 | 760 |
| Total..... | 5,261 | 3,107 | 199 | 8 | 32 | 299 | 225 | 371 | 196 | 362 | 652 | 1,040 | 5,913 | 4,147 |
| Sterling area: | | | | | | | | | | | | | | |
| United Kingdom..... | *1,500 | 818 | 375 | -66 | 100 | 159 | 175 | -10 | 150 | -192 | 800 | -109 | *2,300 | 709 |
| U. K. dependencies..... | 118 | ..... | 1 | ..... | -5 | ..... | 2 | ..... | 3 | -5 | ..... | 6 | 14 | 108 |
| Union of South Africa..... | 170 | 24 | 4 | 9 | 1 | 4 | 2 | 1 | 1 | -1 | 6 | 14 | 176 | 38 |
| Other..... | 465 | 193 | ..... | 19 | ..... | 26 | ..... | -10 | ..... | 22 | ..... | 67 | 465 | 260 |
| Total..... | 2,135 | 1,148 | 379 | -87 | 101 | 184 | 175 | -16 | 151 | -174 | 806 | -43 | 2,041 | 1,105 |
| Canada..... | 896 | 1,596 | 15 | -72 | 33 | -230 | 26 | 28 | 26 | 98 | 100 | -176 | 996 | 1,420 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina..... | 288 | 189 | 55 | 8 | 20 | 14 | 10 | -9 | ..... | -17 | 85 | -9 | 373 | 130 |
| Brazil..... | 317 | 73 | ..... | 3 | ..... | 58 | 50 | 4 | -62 | 29 | 4 | 29 | 321 | 102 |
| Cuba..... | 214 | 301 | -18 | 30 | ..... | 58 | 8 | -10 | -46 | -28 | 44 | 186 | 345 | 345 |
| Mexico..... | 144 | 231 | 35 | -17 | -7 | -47 | -17 | 3 | 3 | 13 | 14 | -48 | 158 | 183 |
| Uruguay..... | 207 | 94 | 10 | -2 | 5 | -3 | ..... | 5 | 21 | 20 | 16 | 227 | 110 | 110 |
| Venezuela..... | 373 | 146 | ..... | -29 | ..... | 40 | 41 | ..... | 24 | ..... | 76 | 373 | 222 | 222 |
| Other..... | 274 | 668 | 8 | 90 | ..... | 3 | 12 | -41 | -9 | -10 | 11 | 42 | 285 | 610 |
| Total..... | 1,817 | 1,552 | 90 | 78 | 18 | 117 | 5 | 32 | -7 | -77 | 106 | 150 | 1,923 | 1,702 |
| Asia: | | | | | | | | | | | | | | |
| Indonesia..... | 235 | 61 | -27 | 6 | ..... | -29 | -45 | -3 | -18 | 4 | -90 | -22 | 145 | 39 |
| Japan..... | 128 | 808 | 1 | 89 | 1 | -5 | 40 | ..... | -104 | 2 | 20 | 130 | 323 | 323 |
| Philippine Republic..... | 9 | 315 | ..... | 10 | -18 | 2 | 4 | -14 | ..... | -20 | 9 | 9 | 295 | 475 |
| Other..... | 384 | 427 | 2 | 50 | -3 | -31 | 4 | 13 | 1 | 16 | 4 | 48 | 388 | 475 |
| Total..... | 756 | 1,611 | -24 | 165 | -2 | -83 | -41 | 52 | -17 | -98 | -84 | 26 | 672 | 1,637 |
| All other: | | | | | | | | | | | | | | |
| Eastern Europe ^e | 290 | 17 | ..... | ..... | ..... | -1 | ..... | 8 | ..... | -8 | ..... | -1 | 290 | 16 |
| Other..... | 178 | 105 | ..... | ..... | ..... | 7 | ..... | -9 | ..... | 1 | ..... | -1 | 178 | 104 |
| Total..... | 468 | 182 | ..... | ..... | ..... | 6 | ..... | -1 | ..... | -7 | ..... | -2 | 468 | 120 |
| Total foreign countries. | 11,333 | 9,136 | 659 | 132 | 182 | 293 | 390 | 466 | 349 | 104 | 1,580 | 995 | 12,913 | 10,131 |
| International ^f | 1,692 | 1,595 | 1 | -89 | 5 | 18 | 2 | -61 | 2 | 127 | 10 | 45 | 1,702 | 1,640 |
| Grand total..... | 13,025 | 10,731 | 660 | 93 | 187 | 311 | 392 | 405 | 351 | 231 | 1,590 | 1,040 | 14,615 | 11,771 |

^a Preliminary.

^b Represents gold reserves of Bank of France and French dependencies only.

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

^d Estimated gold holdings of British Exchange Equalization Account, based on holdings of gold, U. S. and Canadian dollars as reported by British Government.

^e Excludes gold reserves of, but includes dollar balances held by, the U.S.S.R.

^f Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes holdings of Bank for International Settlements, which are included under "Continental Western Europe."

Note.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities (Treasury bills, certificates of indebtedness, and notes and bonds reported as purchased within 20 months of maturity). The total referred to most frequently in the text is that for "total foreign countries," shown in bold-face type. International institutions are shown separately for the purpose of providing more complete coverage of the movement of gold and dollar holdings.

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

of gold by the U.S.S.R. to the United Kingdom and other European countries in the latter part of the year. It would appear that somewhat less than 350 million dollars of gold from new production was added to the gold reserves of foreign countries last year.

Total foreign gold production amounted to an estimated 795 million dollars for the year. If the addition to reserves from newly mined gold was less than 350 million, something more than 450 million dollars of gold went into industrial uses, private holdings, or was otherwise not accounted for. This nonmonetary residual was slightly less than in 1952 and substantially less than in 1951. In the fourth quarter of 1953 there was apparently a significant further reduction in the flow of gold to nonmonetary uses.

The price of gold on the various free markets of the world continued to decline during 1953 and in terms of dollars is now very close to the United States official gold price of \$35 per fine ounce. For example, the price in Zurich, Switzerland, which was as high as \$44 per fine ounce in the early part of 1951, fell to \$37.25 in December 1952 and \$35.25 at the end of 1953.

Changes in dollar holdings. Foreign dollar holdings—official reserves of foreign central banks and governments plus dollar holdings on private foreign account as reported by banks in the United States—rose 995 million dollars during 1953. Practically all of this increase was in official holdings.

Foreign monetary authorities continued to invest an increasing proportion of their additional dollar holdings in securities in 1953. Net foreign purchases, official and private, of United States Government securities amounted to 542 million dollars, and net purchases of other short-term assets, mainly bankers' acceptances, were 147 million. Foreign deposits at commercial banks rose 434

million dollars while those at Federal Reserve Banks declined 127 million during the year.

Impact on commercial bank reserves. The net movement of funds between the United States and foreign countries had a moderately restraining effect on commercial bank reserves in the United States during the early part of 1953. As measured by the difference between the gold outflow and the partly offsetting decline in foreign deposits at Federal Reserve Banks, the drain on commercial bank reserves due to foreign factors was around 1 billion dollars for the year. The drain was heaviest—about 600 million dollars—in the first quarter.

Federal Reserve operations to adjust the supply of bank reserves to the needs of the economy took into consideration the effect of these foreign transactions. During the early months of the year, when there was a seasonal decline in reserve needs and the Federal Reserve was following a policy of restraint, the decline in reserves due to foreign gold and dollar movements was permitted to occur. During the remainder of the year the effect of foreign factors was more than offset by Federal Reserve measures to supply additional bank reserves needed to meet seasonal credit and currency growth and to ease bank reserve positions.

REGIONAL CHANGES IN HOLDINGS

Continental Western Europe and Sterling Area countries together accounted for nearly 2.5 billion dollars, or practically all, of the net increase in foreign countries' gold and dollar holdings during 1953. At the year-end these groups of countries held about 60 per cent of total foreign gold and dollars. Latin American countries as a group increased their holdings about 250 million dollars, after little change in 1952. Holdings of

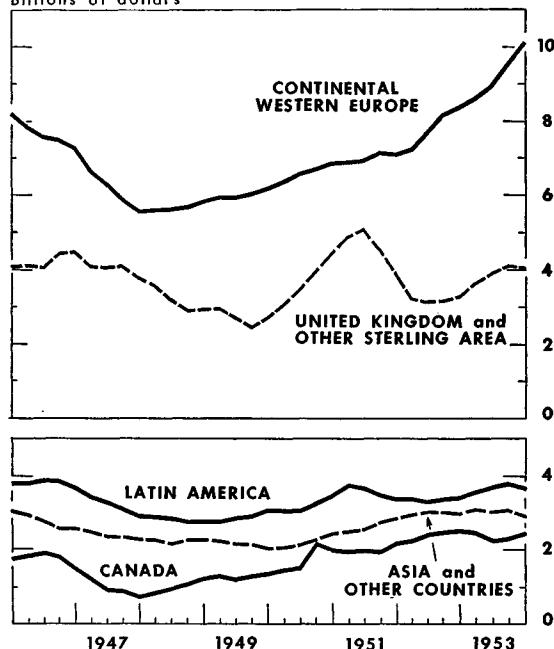
INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

Canada and of the Asian countries not in the Sterling Area each declined slightly. These changes may be seen in the accompanying chart. A table presenting figures

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS

BY AREA OR COUNTRY

Billions of dollars



NOTE.—End-of-quarter data.

on foreign gold and dollar holdings for selected prewar and for postwar years will be found at the end of this article.

European and Sterling Area countries. The distribution of gold and dollar reserves among European and Sterling Area countries is affected by the settlement of intra-group trade through the European Payments Union as well as by transactions with the rest of the world and purchases of newly mined gold. The EPU settlements of the net deficits and surpluses that remain after clearing are made partly in credit and partly in gold and dollar payments to and from the Union. The United Kingdom and the rest of the Sterling Area earned a net surplus

over the entire year, in spite of small net deficits during the second half, and received 115 million dollars from the Union. The only country earning larger amounts of gold and dollars was Germany, which received over 170 million dollars, spread fairly evenly throughout the year. Switzerland, Netherlands, and Austria earned moderate surpluses. France continued to be a large net debtor to EPU, paying 255 million dollars.

The countries of the Sterling Area increased their gold and dollar holdings about 760 million dollars or 23 per cent in 1953. The major portion of this gain was in the official and private holdings of the United Kingdom, which holds the central monetary reserves for the Sterling Area. The official reserves of gold and United States and Canadian dollars, as announced by the British Government, rose from 1,846 million dollars at the end of 1952 to 2,518 million on December 31, 1953.

The gold and dollar holdings of Continental Western Europe increased 1.7 billion dollars or 20 per cent in 1953. This large expansion continued the steady upward trend that began in 1948. All countries in the area improved their reserve positions. Germany and the Netherlands, as in 1952, experienced the largest over-all increases in gold and dollar holdings. Reflecting its earnings from intra-European trade as well as large United States military expenditures, Germany's holdings rose 535 million dollars during 1953, more than doubling the preceding year's growth. The Netherlands received substantial amounts of gold and dollars from Indonesia and increased its holdings 240 million dollars, slightly less than during 1952. France's experience was also similar to that of 1952. Despite its continued deficit with the EPU, it was able to add about 90 million dollars to its gold and dollar holdings,

largely because of dollar receipts from grant aid and United States military expenditures in France and its overseas territories.

Other countries. The slight decline in the gold and dollar holdings of Asian countries outside the Sterling Area was mainly attributable to Indonesia. Japan continued to earn large amounts of dollars from United States military expenditures, but since imports rose substantially over 1952 levels, gold and dollar reserves increased only slightly during the year. In order to settle its deficit with the Sterling Area, Japan found it necessary to borrow sterling in London and to draw sterling from the International Monetary Fund.

Latin American countries generally improved their gold and dollar positions. Argentina and Venezuela each added about 75 million dollars to their holdings. After a decline of about 30 million dollars in 1952, Brazil's holdings rose last year by a similar amount, as imports receded from their 1952 levels. The fourth quarter decline in Brazil's dollar holdings reflected increased payments, largely out of funds previously disbursed to Brazil by the Export-Import Bank, on its short-term dollar debt to creditors in the United States. Short-term claims on Brazil reported by banks in the United States, which had reached a peak of almost 385 million dollars at the end of February, declined to about 130 million by the end of the year.

Canadian holdings of gold and dollars declined 76 million in 1953, largely because of security repurchases in the United States market in the second and third quarters.

ADEQUACY OF FOREIGN MONETARY RESERVES

At the end of 1953 the total of foreign gold and dollar holdings was more than 60 per cent above that of 1938 and nearly three

times as large as in 1928, as may be seen in the table at the end of this article. Furthermore, the international financial institutions organized after World War II—the International Monetary Fund and the International Bank for Reconstruction and Development—had gold and dollar holdings of more than 3 billion dollars. Whether the monetary reserves of individual countries are adequate to meet the needs of a freer system of trade and payments among nations is not indicated by these statistics. The adequacy of reserves depends upon a number of factors, existing and prospective, which vary greatly in relative importance from country to country and are not subject to precise measurement.

An important function of the monetary reserves of nations—like the cash reserves of individuals or business firms—is to permit the financing of temporary differences between income and expenditures. Some working balances are needed to finance day-to-day international transactions. Reserves are also needed for occasional differences between receipts and payments such as might result from a decline in the foreign demand for a country's exports or an increase in its purchases from abroad. The availability of adequate reserves may enable a country, whenever a temporary balance of payments deficit develops, to avoid such measures of adjustment as currency devaluation, the imposition of trade and exchange restrictions, or domestic deflation. Unless the existing level of reserves is generally regarded as adequate in relation to potential drains, minor fluctuations in the balance of payments may be accentuated by speculative movements.

Consideration of the adequacy of reserves abroad has recently focused not only on their possible use as a buffer in case of tempo-

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

rary reductions in demand in major trading countries but also on the problem of providing a support for moves to relax direct restrictions on trade and the transferability of currencies. The need for reserves for these purposes varies greatly from country to country depending, in the one case, on the size of exports and their sensitivity to reductions in income elsewhere and, in the other case, on the nature and timing of the measures to relax trade and exchange restrictions.

In many countries legal requirements and traditions regarding the relation of monetary reserves to the domestic liabilities of central banks and commercial banks also have an important bearing on views as to the adequacy of reserves.

The adequacy of the monetary reserves of countries, either individually or in groups, cannot be measured on the basis of simple comparisons with past years. For example, it is frequently noted that in relation to the growth in the value of world trade the reserves of most countries have declined considerably since the late thirties. But the depressed conditions of prices and trade in that period limit the value of such a comparison. A comparison with the late twenties would show that foreign holdings of gold and dol-

lars have risen somewhat more than world trade. However, many other considerations must be taken into account in judging the adequacy of monetary reserves of particular countries.

A revival of the international flow of private short-term commercial credit in response to financial incentives might strengthen convertibility efforts and lessen somewhat the need for monetary reserves by substituting private for official financing of temporary payments imbalances. Such a development would be facilitated by a broadening of the market for instruments of short-term international credit.

The past two years have witnessed an approach to a balance in international accounts which might be sustained without direct restrictions on trade and payments among nations. Furthermore, a considerable relaxation of trade restrictions, including those against the dollar area, has been undertaken by a number of European countries and has not resulted in a reversal of the movement toward international balance. The rebuilding of foreign monetary reserves, although only one of the conditions for the achievement of currency convertibility and non-discriminatory trade, is a further step toward the attainment of these objectives.

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

**ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS,
1928, 1938, AND 1945-53**

[End of year, except 1928. In millions of dollars]

| Area and country | 1928 | 1938 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| Continental Western Europe: | | | | | | | | | | | | |
| Austria..... | 124 | 15 | 5 | 5 | 10 | 62 | 92 | 92 | 107 | 143 | 238 | |
| Belgium-Luxembourg (and Belgian Congo)..... | 1,127 | 841 | 1,011 | 977 | 798 | 838 | 912 | 848 | 898 | 1,035 | 1,098 | |
| France (and dependencies) ² | 2,037 | 2,966 | 2,131 | 1,229 | 776 | 794 | 740 | 834 | 903 | 967 | 1,052 | |
| Germany (Federal Republic of)..... | 813 | 47 | 7 | 7 | 90 | 179 | 149 | 222 | 434 | 691 | 1,225 | |
| Italy..... | 416 | 213 | 91 | 289 | 204 | 424 | 556 | 573 | 633 | 655 | 795 | |
| Netherlands (and Netherlands West Indies and Surinam)..... | 262 | 1,100 | 597 | 523 | 406 | 331 | 415 | 559 | 524 | 815 | 1,055 | |
| Portugal (and dependencies)..... | 19 | 186 | 484 | 480 | 373 | 291 | 234 | 257 | 331 | 374 | 469 | |
| Sweden..... | 163 | 420 | 695 | 554 | 164 | 130 | 160 | 205 | 224 | 275 | 335 | |
| Switzerland..... | 197 | 920 | 1,641 | 1,797 | 1,792 | 1,886 | 2,021 | 2,023 | 1,973 | 2,053 | 2,133 | |
| Other ³ | 902 | 702 | 1,469 | 1,407 | 967 | 891 | 907 | 1,216 | 1,087 | 1,360 | 1,660 | |
| Total..... | 4,850 | 7,300 | 8,131 | 7,268 | 5,580 | 5,826 | 6,186 | 6,829 | 7,114 | 8,368 | 10,060 | |
| Sterling Area: | | | | | | | | | | | | |
| United Kingdom..... | 1,085 | 3,313 | 2,684 | 2,890 | 2,346 | 2,151 | 1,924 | 3,557 | 2,843 | 2,318 | 3,009 | |
| United Kingdom dependencies..... | (1) | 62 | 32 | 67 | 58 | 70 | 103 | 120 | 100 | 113 | 108 | |
| Union of South Africa..... | 139 | 1,220 | 920 | 986 | 813 | 199 | 134 | 241 | 197 | 194 | 214 | |
| Other..... | 276 | 305 | 450 | 517 | 520 | 498 | 562 | 533 | 634 | 658 | 715 | |
| Total..... | 1,400 | 3,900 | 4,086 | 4,460 | 3,737 | 2,918 | 2,723 | 4,451 | 3,774 | 3,283 | 4,046 | |
| Canada: | | | | | | | | | | | | |
| Canada..... | 415 | 395 | 1,726 | 1,475 | 718 | 1,221 | 1,365 | 1,988 | 2,157 | 2,492 | 2,416 | |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 1,607 | 442 | 1,274 | 1,185 | 558 | 357 | 417 | 518 | 518 | 427 | 503 | |
| Brazil..... | 1,149 | 44 | 549 | 528 | 459 | 441 | 510 | 543 | 417 | 390 | 423 | |
| Cuba..... | (1) | 46 | 319 | 379 | 514 | 508 | 463 | 530 | 575 | 515 | 531 | |
| Mexico..... | 16 | 75 | 410 | 333 | 239 | 189 | 267 | 415 | 366 | 375 | 341 | |
| Uruguay..... | 168 | 169 | 208 | 217 | 208 | 203 | 236 | 311 | 306 | 301 | 337 | |
| Venezuela..... | 121 | 63 | 252 | 289 | 293 | 445 | 516 | 458 | 445 | 519 | 595 | |
| Other..... | 274 | 211 | 766 | 725 | 610 | 601 | 647 | 680 | 733 | 842 | 895 | |
| Total..... | 1,125 | 950 | 3,778 | 3,656 | 2,881 | 2,744 | 3,056 | 3,455 | 3,360 | 3,369 | 3,625 | |
| Asia: | | | | | | | | | | | | |
| Indonesia..... | 168 | 180 | 314 | 327 | 249 | 219 | 194 | 323 | 421 | 296 | 184 | |
| Japan..... | 1,541 | 316 | 129 | 142 | 156 | 206 | 333 | 587 | 729 | 936 | 958 | |
| Philippine Republic..... | (1) | 184 | 630 | 448 | 490 | 489 | 298 | 377 | 337 | 324 | 304 | |
| Other..... | 66 | 180 | 1,344 | 937 | 698 | 801 | 684 | 582 | 698 | 811 | 863 | |
| Total..... | 675 | 760 | 2,417 | 1,854 | 1,593 | 1,715 | 1,509 | 1,869 | 2,185 | 2,367 | 2,309 | |
| All other: | | | | | | | | | | | | |
| Eastern Europe ⁴ | 225 | 425 | 515 | 586 | 568 | 442 | 378 | 344 | 309 | 307 | 306 | |
| Other..... | 60 | 95 | 111 | 111 | 117 | 123 | 140 | 201 | 328 | 283 | 282 | |
| Total..... | 285 | 520 | 626 | 697 | 685 | 565 | 518 | 545 | 637 | 590 | 588 | |
| Total foreign countries..... | 8,750 | 13,825 | 20,764 | 19,410 | 15,194 | 14,989 | 15,357 | 19,137 | 19,227 | 20,469 | 23,044 | |
| International⁵..... | | | | | 489 | 3,693 | 3,375 | 3,109 | 3,090 | 3,171 | 3,287 | 3,342 |
| Grand total..... | 8,750 | 13,825 | 20,764 | 19,899 | 18,887 | 18,364 | 18,466 | 22,227 | 22,398 | 23,756 | 26,386 | |

¹Gold reserves only. Dollar holdings are not reported separately and are included in the appropriate "Other" category.

²For years 1938, 1945, 1946, and 1947 includes gold reserves of Bank of France, French Exchange Stabilization Fund, and French dependencies; for subsequent years excludes the Stabilization Fund.

³Includes holdings of other Continental OEEC countries, Finland, Spain, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

⁴Excludes gold reserves of, but includes dollar balances held by, the U.S.S.R.

⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes holdings of Bank for International Settlements, which are included under "Continental Western Europe."

NOTE.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings reported by banks in the United States. Gold reserves valued at \$20.67 per fine ounce in 1928 and at \$35 per fine ounce for other years shown. Dollar holdings include principally deposits and U. S. Government securities (Treasury bills, certificates of indebtedness, and notes and bonds reported as purchased within 20 months of maturity). Figures for 1928 are estimated on the basis of gold reserves at the end of that year plus dollar holdings reported by 15 New York City banks as of May 31, 1929, the first date on which such holdings were reported. Estimates for 1953 are preliminary.

PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES

This article presents preliminary findings of the Ninth Annual Survey of Consumer Finances.¹ These Surveys are conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan for the purpose of obtaining information on consumer financial positions, consumer views about their economic prospects, and some indications of consumer plans for purchasing durable goods and houses. The Surveys are based on field interviews in January and February of each year and cover a representative sample of the consumer population.

In interpreting Survey findings, it is essential to keep in mind that there is no necessary relationship between consumer plans at the beginning of the year and consumer buying behavior during the year. Consumer behavior is influenced by a variety of factors, some of a transient nature and some of a longer run nature. Although the sample is selected on the basis of established scientific principles, the results obtained are subject to sampling and response variation.² For these reasons, the Board continues to emphasize the experimental nature of this method of eco-

nomic research. Considerable further testing of results is needed, especially in view of limited experience in periods of receding general economic activity.

Preliminary findings of the 1954 Survey show that increases in income were frequent in 1953 at all income levels but not as frequent as in 1952. Liquid asset holdings also increased and were again shown to be widely distributed. A majority of those expressing an opinion felt that economic prospects for the country for this year were generally good but a sizable number felt that prospects were unfavorable. Consumers generally expected prices either to remain stable or to decline during the year. The Survey findings as a whole leave the impression that consumers were somewhat less confident about their personal financial prospects than they were a year ago.

Reflecting the economic climate early in the year as well as their own financial positions, consumers less frequently reported plans to purchase new houses, cars, and other durable goods than a year ago. Plans of nonfarm consumers to make expenditures for home improvements and maintenance appeared to be a little more numerous than last year but the average amount of planned expenditure was a little smaller.

Consumer attitudes as to whether it was a good or a bad time to buy durable goods showed little change from a year ago. There appeared to be some tendency for consumers to time their plans to buy more heavily in the latter part of the year than was the case a year ago. This tendency may indicate that consumer buying interest will be more active later in the year, or it may indicate that con-

¹These preliminary findings are based on simplified tabulations of approximately 2,800 interviews taken in January and February 1954 in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 200 interviews as well as an allowance for differential response rates in the various strata of the sample will be included in the figures that will be published in later articles in this series in the Federal Reserve *BULLETIN*. It is believed that results derived from final figures will not differ substantially from present indications. The later *BULLETIN* articles will contain information about past purchases and financing of durable goods and housing, and distributions of income, liquid assets, and contractual commitments.

²See "Technical Note on the Sampling Limitations of the Survey," *Federal Reserve BULLETIN*, July 1952, pp. 749-50.

sumer plans are more tentative than in other recent years.

About two-fifths of the nonfarm consumers reported receiving more income while about one-fourth reported receiving less. The proportion reporting more income was smaller than in early 1953 and the proportion receiving less was larger. Both proportions were about the same as in early 1948 and early 1949 and were more favorable than in early 1950, when unemployment was at a postwar high. In evaluating their current financial positions, a slightly larger percentage of consumers felt worse off and a slightly smaller percentage felt better off than a year ago. The proportion feeling better off was nevertheless larger than in earlier Survey years, probably reflecting the widespread increases in income and the general stability of consumer prices last year.

With regard to personal financial prospects, the proportion of nonfarm consumers expecting to be making more at the end of the year was a little smaller in early 1954 than in early 1953, but about the same as in each of the three years preceding the Korean outbreak. About one-seventh expected income declines during 1954; a year ago only one-tenth of such consumers expected their incomes to decline during the year.

Liquid asset holdings were widely distributed among income classes. The proportion in each income group reporting some liquid assets was similar to that in other recent years. The proportion of consumers who reported owning more than \$500 of liquid assets in early 1954 was larger than that shown by any Survey in several years.

With respect to prices, more than a third of the consumers interviewed in early 1954 expected declines during the year. This proportion was somewhat larger than in early 1953 and was very much larger than in early

1952 or early 1951, when very few consumers expected prices to fall, but it was considerably smaller than in early 1949. Only a sixth of the consumers interviewed early this year expected price increases, about the same proportion as a year ago and in early 1950, but a larger proportion than in early 1949.

Between last year and this year, there was no over-all change in the proportions of consumers who thought that it was a good or a bad time to make major durable goods purchases. Reasons expressed for their views had changed considerably, however. The most frequent reasons given this year for believing this is a good time to buy are that prices are lower, stable, or "not too high." A year earlier, the most frequent reason given was good incomes. The feeling that "prices are too high" continued to be the most frequent reason for believing it to be an unfavorable time for major purchases, although fewer consumers expressed such a view this year. More people gave such reasons as "prices will be lower" or "people can't afford to buy" as explanations for saying this was a bad time to buy durable goods.

The proportion of consumers planning to buy new automobiles within the year was smaller in early 1954 than in early 1953 or early 1950 but larger than in early 1952 or early 1951. There was no change from last year in the proportion planning to buy used cars but prices consumers expected to pay for them were lower. There also appeared to be some tendency on the part of those planning to buy new cars in 1954 to defer their purchases until the latter part of the year. It may be worthy of note that plans to buy new and used cars in 1954 and 1955 combined were as frequent in early 1954 as a year ago for the comparable two-year period.

Plans to buy furniture and major household appliances were less numerous early this

PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES

year than in early 1953 but changes were not uniform for all items covered by the Survey. Intentions to purchase refrigerators and television sets appeared to be considerably fewer than in 1953 while plans to buy washing machines appeared to be well maintained. For household durable goods as a whole, the frequency of plans to purchase one or more durable items was smaller than in early 1953 but greater than in early 1952.

Fewer consumers planned to buy new and existing nonfarm homes in 1954 than in 1953 but about the same number as in 1952. As in the case of automobiles, if plans for house purchases in 1955 are added to those for 1954, the total is about equal to comparable two-year plans as of early 1953 and early 1952. It should be noted that the number of potential home buyers interviewed in a sample of this size is necessarily very small and that too much significance should not be attributed to minor changes in the proportion planning to buy. For example, although the proportion of consumers reporting plans to buy homes in 1951, 1952, and 1953 varied

somewhat, the volume of homebuilding was about the same in all three years.

As in several other years, the 1954 Survey of Consumer Finances inquired into investment preferences of consumers with incomes of \$3,000 or more in the preceding year. Each of these consumers was asked the wisest thing to do with money not needed for expenses, whether to put it in a savings account, to buy Government savings bonds, to invest in real estate, or to buy common stock. Answers obtained suggest that the shift in preference toward risk type assets that had gone on from early 1949 to early 1952 was reversed during 1953. Both Government savings bonds and savings accounts were more popular at the beginning of 1954 than a year earlier among all income groups asked this question. This was the first rise in consumer preference for savings bonds reported in these postwar Surveys. Some decline in preference for both types of risk assets (real estate and common stock) appears to have taken place during 1953, but it was much greater for real estate than for common stock.

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES
IN EARLY 1954, WITH FINAL RESULTS FOR EARLY 1948-53¹

[Percentage distribution of spending units]

| Consumer financial positions | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | Consumer attitudes and plans | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 |
|---|------|------|------|------|------|------|------|---|------|------|------|------|------|------|------|
| Money income in prior year, before taxes ² | | | | | | | | | | | | | | | |
| Past change in income rate ² | | | | | | | | | | | | | | | |
| Making more than a year ago..... | 41 | 48 | 46 | 47 | 30 | 42 | 43 | No change..... | 29 | 34 | 36 | 39 | 30 | 27 | 28 |
| 34 | 32 | 33 | 33 | 41 | 35 | 35 | 33 | 35 | 35 | 30 | 35 | 43 | 46 | 47 | |
| Making less than a year ago..... | 23 | 16 | 17 | 18 | 27 | 21 | 21 | Uncertain and not ascertained..... | 15 | 10 | 8 | 13 | 16 | 17 | 13 |
| 2 | 4 | 4 | 2 | 2 | 2 | 2 | 3 | 21 | 23 | 26 | 13 | 11 | 10 | 12 | |
| All cases..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | All cases..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Evaluation of own financial situation | | | | | | | | | | | | | | | |
| Better off than a year ago..... | 36 | 38 | 33 | 32 | 32 | 33 | 29 | House ⁷ | 6.8 | 8.8 | 6.4 | 8.5 | 8.4 | 7.0 | 7.5 |
| 32 | 33 | 29 | 29 | 32 | 32 | 35 | 28 | Home improvement and maintenance ^{7,8} | 19.2 | 16.9 | (6) | (6) | (6) | (6) | (6) |
| Worse off than a year ago..... | 30 | 26 | 35 | 37 | 34 | 30 | 39 | New automobile..... | 7.8 | 9.0 | 6.8 | 6.6 | 10.6 | 11.8 | 9.7 |
| 2 | 3 | 3 | 2 | 2 | 2 | 2 | 4 | Used automobile..... | 6.2 | 6.2 | 6.0 | 5.5 | 6.9 | 6.8 | 4.1 |
| All cases..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Furniture and major household appliances..... | 26.8 | 31.9 | 23.2 | 27.4 | 28.4 | 30.9 | 27.4 |
| Liquid asset holdings ³ | | | | | | | | | | | | | | | |
| Zero..... | 26 | 29 | 31 | 28 | 31 | 29 | 27 | Assets of fixed money value..... | 73 | 65 | 65 | 69 | (6) | 79 | (6) |
| \$1-\$199..... | 15 | 16 | 17 | 16 | 16 | 16 | 15 | Savings accounts..... | 22 | 20 | 16 | 13 | (6) | 18 | (6) |
| \$200-\$499..... | 13 | 12 | 13 | 14 | 11 | 13 | 13 | Savings bonds..... | 42 | 38 | 43 | 49 | (6) | 54 | (6) |
| \$500-\$999..... | 13 | 11 | 9 | 11 | 10 | 11 | 12 | Accounts on bonds..... | 9 | 7 | 6 | 7 | (6) | 7 | (6) |
| \$1,000-\$1,999..... | 11 | 12 | 10 | 12 | 10 | 11 | 12 | Assets of fluctuating money value..... | 16 | 24 | 26 | 23 | (6) | 11 | (6) |
| \$2,000-\$4,999..... | 13 | 11 | 12 | 11 | 13 | 12 | 12 | Common stock..... | 7 | 9 | 8 | 6 | (6) | 2 | (6) |
| \$5,000-\$9,999..... | 5 | 5 | 5 | 5 | 6 | 5 | 5 | Real estate..... | 8 | 14 | 17 | 16 | (6) | 9 | (6) |
| \$10,000 and over..... | 4 | 4 | 3 | 3 | 3 | 3 | 4 | Common stock or real estate..... | 1 | 1 | 1 | 1 | (6) | (6) | (6) |
| All cases..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Other ¹¹ | 9 | 9 | 6 | 5 | (6) | 8 | (6) |
| | | | | | | | | Not ascertained..... | 2 | 2 | 3 | 3 | (6) | 2 | (6) |
| | | | | | | | | All cases..... | 100 | 100 | 100 | 100 | (6) | 100 | (6) |

¹Preliminary data for early 1954 are based on the first 2,800 of some 3,000 spending units interviewed and have not been adjusted for nonresponse. Data for 1953 and previous years are based on complete surveys and adjusted for nonresponse.

²Excludes farm units, except in 1951. ³As of Jan. 1, 1952 and at time of interviews in January, February, and early March of other years. Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

⁴Data for 1952-54 exclude farm units and are based on question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on question: "Now for the current year do you think your income will be larger, the same, or smaller than in 1950?" Similar questions were used in earlier years.

⁵Data not available. ⁶Percentage of spending units that reported they would, probably would, or possibly would buy.

⁷Includes only nonfarm spending units.

⁸Includes only planned expenditures of \$50 or more.

⁹Includes only spending units with incomes of \$3,000 or more in previous year. ¹⁰No cases reported or less than one-half of one per cent. ¹¹Includes combinations of assets of fixed and fluctuating value and assets other than those listed above.

LAW DEPARTMENT

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

Reserves

Classification of Reserve Cities

The rule adopted by the Board of Governors on December 19, 1947, with respect to the classification of central reserve and reserve cities, provides for a triennial designation of reserve cities. Acting pursuant to that rule, the Board took action, effective March 1, 1954, for the continuance of the reserve city classification of all presently existing reserve cities except Dubuque, Iowa, Lincoln, Nebraska, and St. Joseph, Missouri, which ceased to be reserve cities on that date. The Board's action is as follows:

CLASSIFICATION OF RESERVE CITIES

Acting in accordance with the rule regarding classification of central reserve and reserve cities which was adopted by the Board on December 19, 1947, and became effective March 1, 1948 (hereafter referred to as the Board's rule), and pursuant to authority conferred upon it by section 11(e) of the Federal Reserve Act and other provisions of that Act, the Board of Governors has taken the following actions for the continuance of the classification of certain cities as reserve cities and the termination of the reserve city designations of certain other cities, all such actions to become effective March 1, 1954:

(1) The City of Washington, D. C., and every city except New York and Chicago in which there is situated a Federal Reserve Bank or a branch of a Federal Reserve Bank are hereby continued as reserve cities.

(2) The following cities fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending on June 30, 1953, and therefore, such cities, in addition to the reserve cities classified as such under paragraph (1) above, are hereby continued as reserve cities:

Columbus, Ohio; Des Moines, Iowa; Indianapolis, Indiana; Milwaukee, Wisconsin; National City (National Stock Yards), Illinois; St. Paul, Minnesota; Tulsa, Oklahoma; Wichita, Kansas; and Fort Worth, Texas.

(3) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1953, but a written request for the continuance of each such city as a reserve city was received by the Federal Reserve Bank of the District in which the city is located on or before February 15, 1954, from every member bank having its head office or a branch in such city (exclusive of any member bank in an outlying district in such city permitted by the Board to maintain reduced reserves), together with a certified copy of a resolution of the board of directors of such member bank duly authorizing such request; and, accordingly, in accordance with paragraph (3) of subsection (b) of the Board's rule, the following cities, in addition to the reserve cities classified as such under paragraphs (1) and (2) above, are hereby continued as reserve cities:

Toledo, Ohio; Cedar Rapids, Iowa; Sioux City, Iowa; Kansas City, Kansas; Pueblo, Colorado; and Topeka, Kansas.

(4) The following cities do not fall within the scope of paragraph (2) of subsection (b) of the Board's rule based upon official call reports of condition in the two-year period ending June 30, 1953, and written requests for their continuance as reserve cities were not received from all member banks in such cities; and, accordingly, the designation of such cities as reserve cities is hereby terminated:

Dubuque, Iowa; Lincoln, Nebraska; and St. Joseph, Missouri.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 14-16, 1954. The annual organization meeting of the Council was held on February 14, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was reelected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was reelected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 16.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 1 and 2, and on March 3 the Presidents met with the Board of Governors.

On March 3 a meeting of the Federal Open Market Committee was held, at which William McC. Martin, Jr., was reelected Chairman and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1954, are Allan Sproul, Alfred H. Williams, C. S. Young, and H. G. Leedy, Presidents of the Federal Reserve Banks of New York, Philadelphia, Chicago, and Kansas City, respectively.

Change in Board's Staff

On February 16 the Board designated Charles Molony and Clarke L. Fauver as Special Assistants to the Board.

Appointment of Mr. Watrous H. Irons as President of the Federal Reserve Bank of Dallas

Mr. Watrous H. Irons, who had been serving as Vice President of the Federal Reserve Bank of Dallas since April 19, 1946, was appointed President, effective February 15, 1954. Mr. Irons became associated with the Federal Reserve Bank of Dallas as Director of Research on July 1, 1945, prior to which he had been serving for about eight years as Professor of Banking and Finance at the University of Texas. As President of the Federal Reserve Bank of Dallas, Mr. Irons succeeded Mr. R. R. Gilbert who retired effective September 1, 1953.

Election of Class B Directors

The Federal Reserve Bank of Kansas City on March 11, 1954, announced the election of Mr. K. S. Adams, Chairman of the Board, Phillips Petroleum Company, Bartlesville, Oklahoma, as a Class B director of the Bank for the term ending December 31, 1956, to succeed Mr. L. C. Hutson, deceased. Mr. Hutson was a director of the Chickasha Cotton Oil Company, Chickasha, Oklahoma.

The Federal Reserve Bank of Dallas on March 16, 1954, announced the election of John R. Alford, Industrialist and Farmer, Henderson, Texas, as a Class B director of the Bank for the term ending December 31, 1956, to succeed Mr. W. F. Beall, deceased. Mr. Beall was President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas.

Appointment of Branch Directors

On February 23, 1954, the Board of Governors announced the appointment of Mr. Clarence E. Ayres, Professor of Economics, The University of Texas, Austin, Texas, as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1956. Mr. Ayres succeeded Mr. Edward E. Hale, Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas, whose term expired.

On March 11, 1954, the Federal Reserve Bank of Chicago appointed Mr. Ira A. Moore, President, Peoples National Bank of Grand Rapids, Grand Rapids, Michigan, as a director of the Detroit Branch for the term ending December 31, 1956. Mr. Moore's appointment was occasioned by the recent 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.

Deaths of Directors

Mr. Ray M. Keck, President, Stockmens National Bank, Cotulla, Texas, who had served as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas since January 1, 1953, died on February 18, 1954.

Mr. C. W. Burges, Vice President and Cashier,

CURRENT EVENTS AND ANNOUNCEMENTS

Security National Bank, Edgeley, North Dakota, who had served as a Class A director of the Federal Reserve Bank of Minneapolis since January 1, 1949, died on February 28, 1954.

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Los Angeles—Occidental Savings & Commercial Bank (North Hollywood).

Nevada

Las Vegas—Bank of Las Vegas.

New York

Alden—Alden State Bank.

Texas

Kountze—Peoples State Bank of Kountze.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

| Semiannually | Issue | Page |
|--|------------------------|------------|
| Banking offices: | | |
| Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of..... | Feb. 1954 Feb. 1954 | 210 211 |
| Annually | | |
| Earnings and expenses: | | |
| Federal Reserve Banks..... | Feb. 1954 | 208-209 |
| Member banks: | | |
| Calendar year | May 1953 | 536-546 |
| First half of year..... | Oct. 1953 | 1114 |
| Insured commercial banks..... | May 1953 | 547 |
| Banks and branches, number of, by class and State..... | May 1953 | 548-549 |
| Operating ratios, member banks..... | Aug. 1953 | 904-906 |

REVISED EDITION OF BOOK ON FEDERAL RESERVE SYSTEM

A second complete revision of *The Federal Reserve System—Its Purposes and Functions* will be available for distribution by the Board of Governors about mid-April. The period formerly covered by the text has been extended into 1953, and new material on credit markets, interest rates, and reserve banking influence on economic stability has been included.

The new edition, like the first edition in 1939 and the revised edition in 1947, is intended to provide a better public understanding of the organization and range of operations of the Federal Reserve System, of its trusteeship for the nation's credit and monetary machinery, and of its function in helping to further stable economic progress. The text has been written primarily for students, bankers, businessmen, and others who need a broad statement of the services rendered by the Federal Reserve System to the economy of the United States, and does not purport to be an exhaustive account of Federal Reserve activities.

The book is being made available without charge. Requests for delivery upon publication should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 12 and released for publication March 15]

Industrial output and employment declined further in February, while construction activity continued at unusually high levels for this season. Retail sales rose somewhat reflecting mainly an increase in auto sales. Prices of industrial materials weakened somewhat further in February but in early March some materials strengthened. Average wholesale commodity prices continued to change little throughout the period. Money rates generally eased further.

INDUSTRIAL PRODUCTION

Industrial production failed to show the usual seasonal pick-up in February, and the Board's preliminary seasonally adjusted index declined 2 points further to 123 per cent of the 1947-49 average. In February a year ago, the index was 134.

Activity in durable goods industry declined further in February, after allowance for usual seasonal changes, reflecting mainly continued moderate reductions in primary metals and over-all metal fabricating activity. Steel output, which had been around 75 per cent of capacity in January and February, declined to about 70 per cent in early March. Accompanying a pick-up in sales, auto output rose after early February; in the first two weeks of March, however, auto output declined moderately. Output of household durable goods apparently

showed a small further decline last month. Producers' and military equipment output generally declined somewhat further.

Output of nondurable goods was maintained in February, as textiles, apparel, and leather products apparently showed about the usual large seasonal pick-up. Activity in the petroleum and chemical industries was maintained. Paper output also continued strong, while paperboard production declined moderately.

CONSTRUCTION

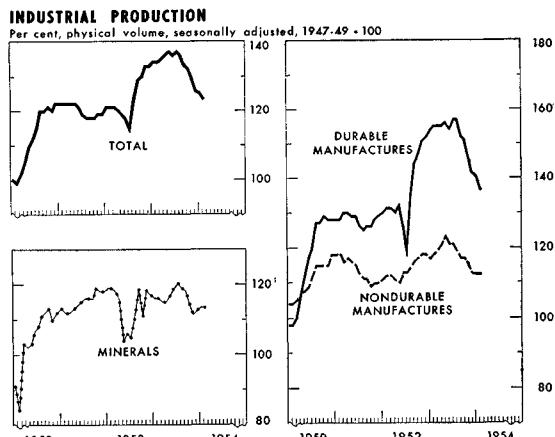
A sharp increase in construction contracts awarded in the last week of February resulted in a monthly total moderately larger than in January and substantially larger than a year earlier. The February rise reflected chiefly increased awards for most types of public construction. Expenditures for new work put in place in February, seasonally adjusted, advanced slightly further as all major categories of construction, except military, increased or continued at a high level. New housing starts in February are estimated to have increased more than seasonally to a seasonally adjusted annual rate of nearly 1.2 million units, slightly below a year ago.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments continued to decline in February, reflecting further reductions in manufacturing industries accompanied by continued over-all stability in nonmanufacturing lines. The average workweek at factories, at 39½ hours, was virtually unchanged from January, following earlier substantial declines. Unemployment increased considerably further in February.

DISTRIBUTION

Seasonally adjusted sales at department stores, which had declined further in January, rose somewhat in February and were near the level of a year ago. Total sales at retail stores also rose somewhat in February, after allowance for seasonal and trading day differences, reflecting mainly substantially increased sales of both new and used cars.



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Stocks at department stores declined further in January and were below the year-ago level for the first time since late in 1952.

COMMODITY PRICES

The average level of wholesale commodity prices continued to change little in February and early March. Farm products increased slightly. Wheat prices rose further, and feed grains and livestock were well maintained. Prices of coffee and cocoa advanced considerably further. Prices of industrial materials showed some weakness in February, with steel scrap, lead, zinc, textiles, hides, and petroleum products declining. In early March, however, textiles, hides, and lumber firmed and nonferrous metals generally advanced.

Consumer prices advanced slightly in January. While prices of foods and transportation increased somewhat, apparel and housefurnishings declined. Average retail food prices changed little in February.

BANK CREDIT AND RESERVES

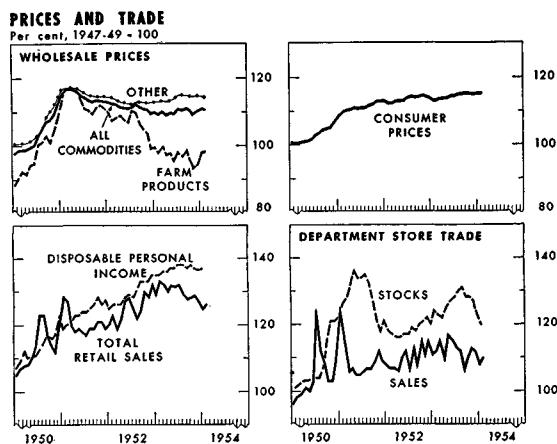
Total loans and investments at banks in leading

cities declined somewhat in late February and early March. Business loans were reduced further and bank holdings of U. S. Government securities also declined. In mid-February, commercial banks lengthened considerably their Government security portfolios by exchanging maturing or called securities for $7\frac{3}{4}$ year, $2\frac{1}{2}$ per cent bonds. Bank holdings of corporate and State and local government securities have increased in recent weeks.

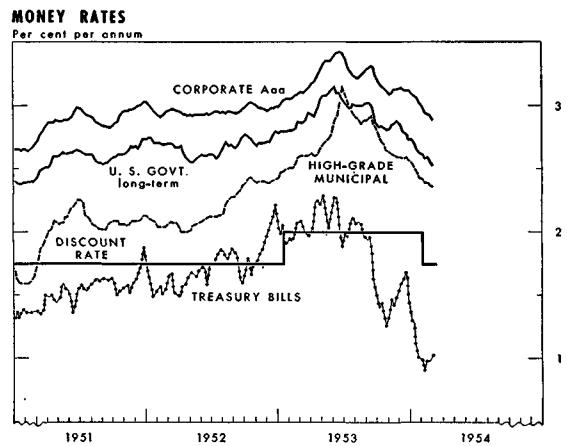
Bank reserve positions continued relatively easy in late February and early March. On the average, member bank excess reserves exceeded borrowings from the Federal Reserve by about 350 million dollars.

SECURITY MARKETS

Yields on most Government bonds declined further in the last half of February and the first few days of March, but subsequently leveled off. Corporate and municipal bond yields have declined further since mid-February. In early March the Treasury announced for payment on March 22 an offering of 1.5 billion dollars of tax anticipation bills maturing in June.



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



Figures except for Federal Reserve discount rate are weekly average market yields. Treasury bill rates are for longest bills. "U. S. Govt. long-term" excludes $3\frac{1}{4}$ per cent bonds issued May 1, 1953. Corporate Aaa bonds, Moody's Investors Service; high-grade municipal bonds, Standard and Poor's Corporation. Latest figures shown are for week ending March 6.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

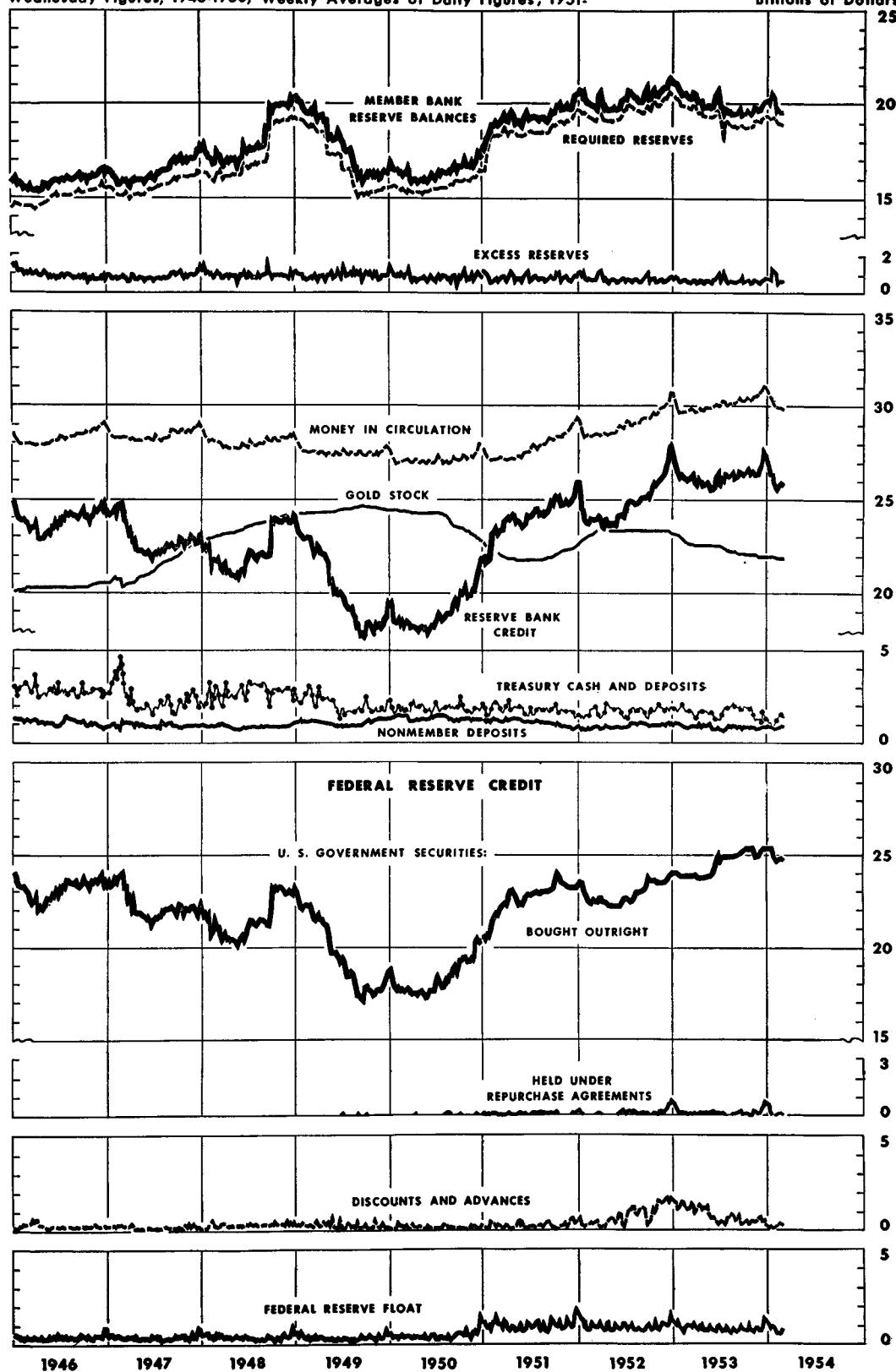
| | PAGE |
|--|---------|
| Member bank reserves, Reserve Bank credit, and related items..... | 257-258 |
| Federal Reserve Bank rates; margin requirements; reserve requirements | 258-259 |
| Reserves and deposits of member banks..... | 260 |
| Federal Reserve Bank statistics..... | 261-263 |
| Regulation V: guaranteed loans, fees, and rates..... | 263-264 |
| Bank debits and deposit turnover; Postal Savings System..... | 264 |
| Money in circulation..... | 265 |
| Consolidated statement of the monetary system; deposits and currency.. | 266 |
| All banks in the United States, by classes..... | 267-269 |
| All commercial banks in the United States, by classes..... | 270-271 |
| Weekly reporting member banks..... | 272-273 |
| Commercial paper and bankers' acceptances..... | 274 |
| Life insurance companies; savings and loan associations..... | 275 |
| Government corporations and credit agencies..... | 276-277 |
| Security prices and brokers' balances..... | 278 |
| Money rates; bank rates on business loans; bond and stock yields..... | 279 |
| Treasury finance | 280-285 |
| New security issues..... | 286 |
| Business finance | 287-288 |
| Real estate credit statistics..... | 289-291 |
| Statistics on short- and intermediate-term consumer credit..... | 292-294 |
| Business indexes | 295-304 |
| Merchandise exports and imports..... | 304 |
| Department store statistics..... | 305-309 |
| Consumer and wholesale prices..... | 310-311 |
| Gross national product, national income, and personal income..... | 312-313 |
| List of tables published in BULLETIN annually or semiannually, with references for latest data..... | 252 |

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 Feb. 24. See p. 258.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date | Reserve Bank credit outstanding | | | | | | | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks | | | Other Federal Reserve accounts | Member bank reserve balances | | | | | | |
|--------------------------|---------------------------------|-----------------|---------------------------------|------------------------|-------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|---|------------------|----------------|--------------------------------|------------------------------|-----------------------|---------------------|-----|--|--|--|
| | U.S. Govt. securities | | | 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 | Excess | | | | |
| Wednesday | | | | | | | | | | | | | | | | | | | | | | |
| 1953 | | | | | | | | | | | | | | | | | | | | | | |
| Jan. 7. | 24,391 | 24,034 | 357 | 1,336 | 965 | 4 | 26,695 | 23,137 | 4,814 | 30,153 | 1,280 | 622 | 570 | 343 | 776 | 20,902 | 20,309 | 593 | | | | |
| Jan. 14. | 24,205 | 24,034 | 171 | 1,076 | 881 | 4 | 26,166 | 23,137 | 4,814 | 29,884 | 1,280 | 455 | 699 | 364 | 776 | 20,660 | 20,274 | 386 | | | | |
| Jan. 21. | 24,034 | 24,034 | ..... | 862 | 1,005 | 4 | 25,904 | 23,088 | 4,814 | 29,687 | 1,291 | 343 | 622 | 348 | 774 | 20,741 | 20,255 | 486 | | | | |
| Jan. 28. | 23,970 | 23,970 | ..... | 1,307 | 728 | 4 | 26,009 | 23,036 | 4,815 | 29,592 | 1,298 | 745 | 612 | 337 | 775 | 20,502 | 20,095 | 407 | | | | |
| 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. | 23,890 | 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 | 15 | 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 | 19,932 | 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 | 3 | 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 | 3 | 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 | 3 | 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 | 3 | 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 | 1,282 | 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 | 1,284 | 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 | 1,286 | 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 | 1,277 | 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 | 1,274 | 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 | 1,278 | 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 | 1,279 | 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 | 1,273 | 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 | 1,273 | 377 | 474 | 380 | 936 | 20,066 | 19,364 | 702 | | | | |
| End of month 1953 | | | | | | | | | | | | | | | | | | | | | | |
| Feb. | 23,876 | 23,853 | 23 | 1,309 | 1,006 | 4 | 26,194 | 22,662 | 4,824 | 29,793 | 1,284 | 336 | 511 | 412 | 833 | 20,511 | 19,796 | 715 | | | | |
| Mar. | 23,806 | 23,806 | ..... | 485 | 632 | 3 | 24,927 | 22,563 | 4,829 | 29,754 | 1,293 | 222 | 536 | 342 | 850 | 19,322 | 19,607 | -285 | | | | |
| Apr. | 23,880 | 23,806 | 74 | 1,014 | 649 | 3 | 25,546 | 22,562 | 4,841 | 29,842 | 1,269 | 393 | 506 | 416 | 783 | 19,740 | 19,389 | 351 | | | | |
| May. | 24,246 | 24,031 | 215 | 731 | 607 | 4 | 25,589 | 22,537 | 4,849 | 29,951 | 1,272 | 221 | 515 | 171 | 775 | 20,069 | 19,263 | 806 | | | | |
| 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 | | | | |
| July. | 24,964 | 24,964 | ..... | 644 | 565 | 3 | 26,176 | 22,277 | 4,859 | 30,120 | 1,263 | 548 | 566 | 346 | 862 | 19,607 | 19,017 | 590 | | | | |
| Aug. | 25,063 | 24,98 | | | | | | | | | | | | | | | | | | | | |

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 | | | | | Treasury deposits | Foreign deposits | Other deposits | | Total | Required | Excess ² | | | | | |
| | Total | Bought-out-right | Held under repurchase agreement | | | | | | | | | | | | | | | | | | | |
| 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 | 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 | 1,233 | 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 | 30,026 | 1,283 | 333 | 548 | 298 | 783 | 19,381 | 19,573 | -192 | | | | |
| Dec. | 24,697 | 24,034 | 663 | 156 | 967 | 4 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 777 | 19,950 | 20,520 | -570 | | | | |
| 1953—June | 24,746 | 24,718 | 28 | 64 | 601 | 3 | 25,414 | 22,463 | 4,854 | 30,125 | 1,259 | 132 | 527 | 176 | 951 | 19,561 | 19,459 | 102 | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | | | | | | |
| Monthly: | | | | | | | | | | | | | | | | | | | | | | |
| 1953—Feb. | 23,918 | 23,875 | 43 | 1,336 | 822 | 4 | 26,080 | 22,797 | 4,821 | 29,718 | 1,299 | 500 | 526 | 336 | 800 | 20,520 | 19,882 | 638 | | | | |
| 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 | 24,748 | 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 | 656 | 548 | 376 | 861 | 19,526 | 18,882 | 644 | | | | |
| Sept. | 25,168 | 25,097 | 71 | 468 | 771 | 3 | 26,410 | 22,176 | 4,867 | 30,328 | 1,273 | 537 | 538 | 354 | 871 | 19,552 | 18,834 | 718 | | | | |
| Oct. | 25,344 | 25,341 | 3 | 367 | 900 | 3 | 26,514 | 22,102 | 4,873 | 30,366 | 1,274 | 557 | 463 | 406 | 889 | 19,536 | 18,784 | 752 | | | | |
| Nov. | 25,172 | 25,078 | 94 | 494 | 744 | 3 | 26,413 | 22,057 | 4,878 | 30,555 | 915 | 497 | 434 | 424 | 805 | 19,718 | 19,035 | 683 | | | | |
| Dec. | 25,639 | 25,218 | 421 | 448 | 1,018 | 2 | 27,107 | 22,028 | 4,885 | 30,967 | 767 | 602 | 466 | 390 | 908 | 19,920 | 19,227 | 693 | | | | |
| 1954—Jan. | 25,263 | 25,149 | 114 | 118 | 861 | 2 | 26,243 | 22,015 | 4,891 | 30,282 | 778 | 201 | 453 | 422 | 834 | 20,179 | 19,243 | 936 | | | | |
| Feb. | 24,770 | 24,729 | 41 | 308 | 667 | 2 | 25,746 | 21,957 | 4,903 | 29,903 | 811 | 568 | 470 | 429 | 870 | 19,557 | ..... | ..... |  |  |  |  |
| Weekending: | | | | | | | | | | | | | | | | | | | | | | |
| 1953 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |  |  |
| Dec. 2 | 25,054 | 25,003 | 51 | 612 | 725 | 3 | 26,393 | 22,027 | 4,881 | 30,759 | 775 | 491 | 436 | 378 | 826 | 19,637 | 19,100 | 537 | | | | |
| Dec. 9 | 25,252 | 25,084 | 168 | 678 | 714 | 2 | 26,647 | 22,027 | 4,883 | 30,872 | 775 | 521 | 450 | 369 | 879 | 19,691 | 19,081 | 610 | | | | |
| Dec. 16 | 25,553 | 25,207 | 346 | 449 | 844 | 2 | 26,848 | 22,028 | 4,884 | 30,942 | 770 | 381 | 501 | 343 | 896 | 19,926 | 19,232 | 694 | | | | |
| Dec. 23 | 25,823 | 25,303 | 520 | 518 | 1,377 | 2 | 27,721 | 22,028 | 4,885 | 31,086 | 758 | 921 | 462 | 438 | 937 | 20,032 | 19,284 | 748 | | | | |
| Dec. 30 | 26,052 | 25,318 | 734 | 226 | 1,206 | 2 | 27,486 | 22,029 | 4,887 | 31,051 | 763 | 652 | 471 | 406 | 938 | 20,121 | 19,308 | 813 | | | | |
| 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 | 18,923 | 946 | | | | |
| Feb. 24 | 24,723 | 24,723 | ..... | 215 | 796 | 2 | 25,735 | 21,957 | 4,905 | 29,836 | 815 | 558 | 461 | 448 | 912 | 19,569 | 18,892 | 977 | | | | |

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

²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

| | Nov. 1, 1933— Jan. 31, 1935 | Feb. 1, 1935— Dec. 31, 1935 | Effective Jan. 1, 1936 |
|--|--------------------------------|--------------------------------|---------------------------|
|--|--------------------------------|--------------------------------|---------------------------|

| | | | |
|------------------------------|---|----|----|
| Savings deposits..... | 3 | 2½ | 2½ |
| Postal Savings deposits..... | 3 | 2½ | 2½ |
| Other deposits payable: | | | |
| In 6 months or more..... | 3 | 2½ | 2½ |
| In 90 days to 6 months..... | 3 | 2½ | 2 |
| In less than 90 days..... | 3 | 2½ | 1 |

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

| 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 Feb. 28 | In effect beginning— | Previous rate | Rate on Feb. 28 | In effect beginning— | Previous rate | Rate on Feb. 28 | 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 3/4 |
| 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.** Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity | Rate on Feb. 28 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------|---------------|
| 1- 90 days..... | 1 3/4 | Feb. 5, 1954 | 2 1/8 |
| 91-120 days..... | 1 1/8 | 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 February 28. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses | To financing institutions | | | On commitments |
|----------------------|--|--|-------------------|----------------------|----------------|
| | | On discounts or purchases | | On remaining portion | |
| | On loans ¹ | Portion for which institution is obligated | Remaining portion | On commitments | |
| Boston..... | 3-5 1/2 | 1 1/2-1 1/2 | (2) | (3) | 1 1/2-1 1/2 |
| New York..... | 3-5 1/2 | 1 1/2-1 1/2 | (2) | (3) | 1 1/2-1 1/2 |
| Philadelphia..... | 2 1/2-3 | 2 1/2-1 1/2 | (4) | (3) | 2 1/2-1 1/2 |
| Cleveland..... | 2 1/2-3 | 2 1/2-1 1/2 | (2) | (3) | 2 1/2-1 1/2 |
| Richmond..... | 2 1/2-3 | 2 1/2-1 1/2 | (2) | (3) | 2 1/2-1 1/2 |
| Atlanta..... | 2 1/2-5 | 8 1/2-1 1/2 | (2) | (3) | 5 1/2-1 1/2 |
| Chicago..... | 2 1/2-5 | 14-1 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 1/2-2 1/4 | (3) | 1 1/2-1 1/2 |
| Minneapolis..... | 3-5 1/2 | 2 1/2-1 1/2 | (2) | (3) | 2 1/2-1 1/2 |
| Kansas City..... | 2 1/2-5 | 2 1/2-1 1/2 | (2) | (3) | 2 1/2-1 1/2 |
| Dallas..... | 3-5 1/2 | 2 1/2-1 1/2 | (2) | (3) | 6 1/2-1 1/2 |
| San Francisco..... | 3-5 1/2 | 2 1/2-1 1/2 | (2) | (3) | 6 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 3/4 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..... | 26 | 22 | 16 | 27 1/2 |
| Sept. 24..... | 26 | 22 | 18 | 37 1/2 |
| 1949—May 1..... | 24 | 21 | 15 | 27 |
| May 5..... | 24 | 20 | 17 | 37 |
| June 30..... | 20 | 14 | 14 | 36 |
| July 1..... | 14 | 13 | 13 | 26 |
| Aug. 1..... | 23 1/2 | 19 1/2 | 12 | 35 |
| Aug. 16..... | 23 | 19 | 12 | 25 |
| Aug. 18..... | 23 | 19 | 12 | 25 |
| Aug. 25..... | 22 1/2 | 18 1/2 | 12 | 25 |
| Sept. 1..... | 22 | 18 | 12 | 25 |
| 1951—Jan. 11..... | 23 | 19 | 13 | 36 |
| Jan. 16..... | 24 | 20 | 14 | 26 |
| Jan. 25..... | 24 | 20 | 14 | 26 |
| Feb. 1..... | 24 | 20 | 14 | 26 |
| 1953—July 1..... | 22 | 19 | 13 | ..... |
| July 9..... | 22 | 19 | 13 | ..... |
| In effect Mar. 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 | Coun- try banks ¹ | Month, or week ending Wednesday | All mem- ber banks ¹ | Central reserve city banks | | Re- serve city banks | Coun- try banks ¹ |
|---------------------------------------|--|-------------------------------|--------------|-------------------------------|------------------------------------|------------------------------------|--|-------------------------------|--------------|-------------------------------|------------------------------------|
| | | New York | Chi- cago | | | | | New York | Chi- cago | | |
| Total reserves held: | | | | | | | | | | | |
| 1952—November..... | 20,744 | 5,201 | 1,367 | 8,172 | 6,004 | 1952—November..... | 657 | 8 | ..... | 102 | 547 |
| December..... | 21,180 | 5,357 | 1,406 | 8,323 | 6,094 | 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 |
| November..... | 19,718 | 4,730 | 1,288 | 7,849 | 5,852 | November..... | 684 | 19 | ..... | 87 | 579 |
| 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 |
| Jan. 20..... | 20,566 | 4,946 | 1,335 | 8,216 | 6,069 | Jan. 20..... | 1,274 | 259 | 22 | 246 | 747 |
| Jan. 27..... | 20,374 | 5,048 | 1,320 | 8,078 | 5,929 | Jan. 27..... | 1,138 | 331 | 13 | 175 | 619 |
| Feb. 3..... | 19,487 | 4,691 | 1,289 | 7,802 | 5,705 | Feb. 3..... | 428 | -11 | -13 | 14 | 438 |
| Feb. 10..... | 19,659 | 4,664 | 1,295 | 7,865 | 5,835 | Feb. 10..... | 673 | 9 | 10 | 97 | 557 |
| Feb. 17..... | 19,569 | 4,630 | 1,259 | 7,817 | 5,863 | Feb. 17..... | 646 | 7 | -12 | 67 | *584 |
| Feb. 24..... | 19,569 | 4,701 | 1,268 | 7,799 | 5,802 | Feb. 24..... | 677 | 76 | 2 | 73 | *526 |
| Required reserves:² | | | | | | | | | | | |
| 1952—November..... | 20,087 | 5,193 | 1,367 | 8,070 | 5,458 | 1952—November..... | 1,532 | 198 | 266 | 862 | 206 |
| December..... | 20,457 | 5,328 | 1,409 | 8,203 | 5,518 | 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 |
| November..... | 19,034 | 4,711 | 1,288 | 7,762 | 5,272 | November..... | 487 | 78 | 24 | 270 | 115 |
| 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 |
| Jan. 20..... | 19,291 | 4,687 | 1,313 | 7,969 | 5,322 | Jan. 20..... | 71 | ..... | ..... | 31 | 40 |
| Jan. 27..... | 19,237 | 4,717 | 1,307 | 7,903 | 5,310 | Jan. 27..... | 76 | ..... | 1 | 39 | 36 |
| Feb. 3..... | 19,059 | 4,702 | 1,302 | 7,788 | 5,267 | Feb. 3..... | 211 | 10 | 34 | 120 | 47 |
| Feb. 10..... | 18,987 | 4,656 | 1,285 | 7,768 | 5,278 | Feb. 10..... | 360 | 105 | 53 | 153 | 49 |
| Feb. 17..... | *18,923 | 4,623 | 1,271 | 7,750 | *5,279 | Feb. 17..... | 301 | 27 | 56 | 131 | 87 |
| Feb. 24..... | *18,892 | 4,624 | 1,266 | 7,726 | *5,276 | Feb. 24..... | 200 | 2 | 18 | 122 | 58 |

* Preliminary.

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

²Reserve 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 | Coun- try banks | All mem- ber banks | Central reserve city banks | | Re- serve city banks | Coun- try banks | |
|---|-----------------------------|-------------------------------|--------------|-------------------------------|-----------------------|-----------------------------|-------------------------------|--------------|-------------------------------|-----------------------|--|
| | | New York | Chi- cago | | | | New York | Chi- cago | | | |
| January 1954 | | | | | | | | | | | |
| Gross demand deposits: | | | | | | | | | | | |
| Total..... | 111,052 | 23,121 | 6,278 | 43,201 | 38,453 | 109,906 | 23,174 | 6,108 | 42,662 | 37,962 | |
| Interbank..... | 13,461 | 4,171 | 1,328 | 6,688 | 1,274 | 13,153 | 4,097 | 1,263 | 6,537 | 1,256 | |
| Other..... | 97,591 | 18,950 | 4,950 | 36,512 | 37,178 | 96,753 | 19,078 | 4,844 | 36,126 | 36,706 | |
| Net demand deposits ² | 96,003 | 20,639 | 5,626 | 37,072 | 32,667 | 95,627 | 21,021 | 5,475 | 36,773 | 32,357 | |
| Time deposits..... | 36,247 | 2,944 | 1,246 | 14,320 | 17,737 | 33,452 | 2,243 | 1,187 | 13,380 | 16,642 | |
| Demand balances due from domestic banks.... | 6,890 | 51 | 129 | 2,153 | 4,556 | 6,551 | 46 | 118 | 1,987 | 4,401 | |
| Reserves with Federal Reserve Banks: | | | | | | | | | | | |
| Total..... | 20,179 | 4,863 | 1,320 | 8,065 | 5,932 | 20,958 | 5,184 | 1,379 | 8,277 | 6,118 | |
| Required ³ | 19,243 | 4,717 | 1,313 | 7,903 | 5,311 | 20,251 | 5,180 | 1,385 | 8,157 | 5,529 | |
| Excess..... | 936 | 146 | 7 | 162 | 621 | 707 | 5 | -6 | 119 | 589 | |
| Borrowings at Federal Reserve Banks..... | 101 | ..... | 1 | 59 | 41 | 1,347 | 320 | 335 | 529 | 163 | |

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

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

³Reserve 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 |
| | Feb. 24 | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Feb. | Jan. | Feb. |
| Assets | | | | | | | | |
| Gold certificates..... | 20,389,100 | 20,384,101 | 20,384,105 | 20,384,102 | 20,429,102 | 20,389,102 | 20,384,103 | 20,724,100 |
| Redemption fund for F. R. notes..... | 880,654 | 883,228 | 886,746 | 890,003 | 890,118 | 880,653 | 890,116 | 755,972 |
| Total gold certificate reserves..... | 21,269,754 | 21,267,329 | 21,270,851 | 21,274,105 | 21,319,220 | 21,269,755 | 21,274,219 | 21,480,072 |
| Other cash..... | 447,338 | 453,541 | 449,684 | 462,871 | 467,496 | 459,656 | 472,786 | 425,007 |
| Discounts and advances: | | | | | | | | |
| For member banks..... | 233,547 | 276,231 | 425,451 | 500,245 | 95,466 | 335,277 | 140,676 | 1,286,951 |
| For nonmember banks, etc..... | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 22,000 |
| Industrial loans..... | 1,593 | 1,846 | 1,848 | 1,942 | 1,895 | 1,772 | 1,865 | 4,026 |
| U. S. Government securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 1,837,775 | 2,084,575 | 2,084,575 | 1,995,575 | 1,939,000 | 1,787,775 | 1,918,000 | 560,954 |
| Certificates: | | | | | | | | |
| Special..... | 6,051,191 | 6,051,191 | 5,816,541 | 5,816,541 | 5,816,541 | 6,051,191 | 5,816,541 | 4,995,716 |
| Other..... | 13,029,021 | 13,029,021 | 13,263,671 | 13,263,671 | 13,263,671 | 13,029,021 | 13,263,671 | 13,773,671 |
| Notes..... | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 3,641,150 | 4,521,975 |
| Bonds..... | | | | | | | | |
| Total bought outright..... | 24,559,137 | 24,805,937 | 24,805,937 | 24,716,937 | 24,660,362 | 24,509,137 | 24,639,362 | 23,852,316 |
| Held under repurchase agreement..... | | | | 56,900 | 56,900 | | | 23,000 |
| Total U. S. Government securities..... | 24,559,137 | 24,805,937 | 24,862,837 | 24,773,837 | 24,660,362 | 24,509,137 | 24,639,362 | 23,875,316 |
| Total loans and securities..... | 24,809,277 | 25,099,014 | 25,305,136 | 25,291,024 | 24,772,723 | 24,861,186 | 24,796,903 | 25,188,293 |
| Due from foreign banks..... | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 23 |
| F. R. notes of other Banks..... | 182,430 | 181,625 | 168,057 | 206,050 | 219,444 | 182,856 | 218,954 | 184,032 |
| Uncollected cash items..... | 3,796,975 | 4,698,580 | 3,498,669 | 3,541,629 | 3,892,209 | 3,723,526 | 3,501,445 | 3,996,508 |
| Bank premises..... | 52,875 | 52,932 | 52,817 | 52,800 | 52,890 | 52,815 | 52,809 | 49,163 |
| Other assets..... | 137,657 | 129,083 | 205,441 | 195,627 | 187,299 | 142,139 | 191,891 | 170,231 |
| Total assets..... | 50,696,328 | 51,882,126 | 50,950,677 | 51,024,128 | 50,911,303 | 50,691,955 | 50,509,029 | 51,493,329 |
| Liabilities | | | | | | | | |
| Federal Reserve notes..... | 25,697,813 | 25,681,823 | 25,771,591 | 25,824,633 | 25,805,092 | 25,756,835 | 25,885,171 | 25,680,584 |
| Deposits: | | | | | | | | |
| Member bank—reserve accounts..... | 19,273,253 | 19,844,867 | 19,654,262 | 19,869,521 | 19,858,992 | 19,412,387 | 19,384,065 | 20,510,720 |
| U. S. Treasurer—general account..... | 508,919 | 533,458 | 637,720 | 457,203 | 235,729 | 541,544 | 405,287 | 336,300 |
| Foreign..... | 461,191 | 482,090 | 473,406 | 476,996 | 492,600 | 489,792 | 439,753 | 510,967 |
| Other..... | 359,365 | 345,606 | 337,946 | 345,037 | 277,903 | 490,653 | 458,834 | 411,591 |
| Total deposits..... | 20,602,728 | 21,206,021 | 21,103,334 | 21,148,757 | 20,865,224 | 20,934,376 | 20,687,939 | 21,769,578 |
| Deferred availability cash items..... | 3,294,082 | 3,900,380 | 2,989,301 | 2,972,836 | 3,169,923 | 2,896,772 | 2,861,024 | 2,990,811 |
| Other liabilities and accrued dividends..... | 17,581 | 16,390 | 16,515 | 15,097 | 16,722 | 15,994 | 15,994 | 17,001 |
| Total liabilities..... | 49,612,204 | 50,804,614 | 49,880,741 | 49,961,323 | 49,856,961 | 49,603,977 | 49,450,128 | 50,457,974 |
| Capital Accounts | | | | | | | | |
| Capital paid in..... | 269,573 | 269,315 | 268,666 | 268,419 | 267,183 | 269,656 | 267,301 | 256,543 |
| Surplus (Section 7)..... | 625,013 | 625,013 | 625,013 | 625,013 | 625,013 | 625,013 | 625,012 | 584,676 |
| Surplus (Section 13b)..... | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts..... | 161,995 | 155,641 | 148,714 | 141,830 | 134,603 | 165,766 | 139,045 | 166,593 |
| Total liabilities and capital accounts..... | 50,696,328 | 51,882,126 | 50,950,677 | 51,024,128 | 50,911,303 | 50,691,955 | 50,509,029 | 51,493,329 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 45.9 | 45.4 | 45.4 | 45.3 | 45.7 | 45.6 | 45.7 | 45.3 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 10,283 | 12,751 | 14,498 | 16,332 | 18,267 | 9,741 | 17,393 | 27,518 |
| Industrial loan commitments..... | 3,315 | 3,135 | 3,126 | 3,425 | 3,513 | 3,146 | 3,533 | 2,817 |
| Maturity Distribution of Loans and U. S. Government Securities¹ | | | | | | | | |
| Discounts and advances—total..... | 248,547 | 291,231 | 440,451 | 515,245 | 110,466 | 350,277 | 155,676 | 1,308,951 |
| Within 15 days..... | 232,557 | 265,231 | 414,501 | 491,130 | 89,641 | 329,012 | 134,101 | 1,076,142 |
| 16 days to 90 days..... | 15,990 | 26,000 | 25,950 | 24,115 | 20,825 | 21,265 | 21,575 | 232,801 |
| 91 days to 1 year..... | | | | | | | | 8 |
| Industrial loans—total..... | 1,593 | 1,846 | 1,848 | 1,942 | 1,895 | 1,772 | 1,865 | 4,026 |
| Within 15 days..... | 254 | 291 | 268 | 307 | 331 | 266 | 320 | 628 |
| 16 days to 90 days..... | 394 | 403 | 391 | 643 | 588 | 391 | 552 | 718 |
| 91 days to 1 year..... | 871 | 1,078 | 1,114 | 914 | 898 | 1,041 | 914 | 2,315 |
| Over 1 year to 5 years..... | 74 | 74 | 75 | 78 | 78 | 74 | 79 | 365 |
| U. S. Government securities—total..... | 24,559,137 | 24,805,937 | 24,862,837 | 24,773,837 | 24,660,362 | 24,509,137 | 24,639,362 | 23,875,316 |
| Within 15 days..... | 432,700 | 483,700 | 4,219,950 | 4,185,950 | 482,000 | 262,700 | 3,979,550 | 23,000 |
| 16 days to 90 days..... | 1,405,075 | 1,600,875 | 1,843,725 | 1,788,725 | 5,379,200 | 1,525,075 | 1,860,650 | 560,954 |
| 91 days to 1 year..... | 13,874,141 | 13,874,141 | 9,855,241 | 9,855,241 | 13,874,141 | 9,855,241 | 14,207,691 | |
| Over 1 year to 5 years..... | 6,057,964 | 6,057,964 | 6,154,664 | 6,154,664 | 6,057,964 | 6,154,664 | 6,057,964 | 6,055,200 |
| Over 5 years to 10 years..... | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 1,374,400 | 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 FEBRUARY 28, 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. | 20,389,102 | 1,031,827 | 5,530,260 | 1,273,421 | 1,744,345 | 1,039,743 | 935,720 | 3,691,555 | 845,956 | 486,128 | 866,223 | 764,300 | 2,179,624 |
| Redemption fund for F. R. notes. | 880,653 | 53,944 | 180,106 | 59,248 | 81,056 | 68,705 | 57,908 | 150,223 | 49,018 | 25,383 | 41,141 | 30,105 | 83,816 |
| Total gold certificate reserves. | 21,269,755 | 1,085,771 | 5,710,366 | 1,332,669 | 1,825,401 | 1,108,448 | 993,628 | 3,841,778 | 894,974 | 511,511 | 907,364 | 794,405 | 2,263,440 |
| Other cash..... | 459,656 | 35,182 | 93,251 | 30,970 | 38,607 | 26,115 | 39,430 | 77,931 | 27,461 | 8,611 | 16,798 | 17,606 | 47,694 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U. S. Govt. securities.... | 330,802 | 13,595 | 11,955 | 5,590 | 7,102 | 19,925 | 34,750 | 73,080 | 9,950 | 5,245 | 17,225 | 20,050 | 112,335 |
| Other..... | 19,475 | 915 | 4,350 | 1,110 | 1,680 | 765 | 2,645 | 2,085 | 570 | 375 | 570 | 2,880 | 1,530 |
| Industrial loans.. | 1,772 | ..... | ..... | 1,376 | ..... | 30 | 250 | ..... | ..... | 116 | ..... | ..... | ..... |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bought outright..... | 24,509,137 | 1,349,571 | 6,309,338 | 1,476,774 | 2,080,556 | 1,453,392 | 1,253,618 | 4,235,963 | 1,031,124 | 604,910 | 1,068,182 | 973,576 | 2,672,133 |
| Held under repurchase agreement..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total loans and securities..... | 24,861,186 | 1,364,081 | 6,325,643 | 1,484,850 | 2,089,338 | 1,474,112 | 1,291,263 | 4,311,128 | 1,041,644 | 610,646 | 1,085,977 | 996,506 | 2,785,998 |
| Due from foreign banks..... | 22 | 1 | 16 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| F. R. notes of other Banks..... | 182,856 | 3,289 | 20,782 | 9,729 | 8,903 | 30,221 | 40,120 | 18,910 | 9,314 | 9,874 | 4,508 | 9,657 | 17,549 |
| Uncollected cash items..... | 3,723,526 | 259,266 | 641,131 | 222,094 | 324,485 | 332,459 | 289,795 | 636,436 | 179,808 | 98,944 | 198,506 | 210,573 | 330,029 |
| Bank premises..... | 52,815 | 6,165 | 7,438 | 4,796 | 5,187 | 4,681 | 3,958 | 6,410 | 2,887 | 1,019 | 2,221 | 581 | 7,472 |
| Other assets..... | 142,139 | 7,693 | 35,150 | 8,433 | 12,475 | 8,471 | 7,951 | 24,093 | 5,875 | 3,469 | 6,815 | 6,159 | 15,555 |
| Total assets..... | 50,691,955 | 2,761,448 | 12,833,767 | 3,093,543 | 4,304,398 | 2,984,508 | 2,666,146 | 8,916,689 | 2,161,964 | 1,244,075 | 2,222,190 | 2,035,488 | 5,467,739 |
| Liabilities | | | | | | | | | | | | | |
| F. R. notes..... | 25,756,835 | 1,583,460 | 5,727,996 | 1,839,745 | 2,381,067 | 1,773,815 | 1,370,304 | 4,989,599 | 1,171,383 | 633,711 | 1,002,254 | 716,038 | 2,567,463 |
| Deposits: | | | | | | | | | | | | | |
| Member bk.—reserve accts. | 19,412,387 | 810,528 | 5,724,220 | 920,294 | 1,490,165 | 828,840 | 910,665 | 3,181,263 | 732,604 | 451,940 | 951,699 | 1,012,525 | 2,397,644 |
| U. S. Treas.—gen. acct.... | 541,544 | 35,055 | 210,036 | 35,840 | 28,681 | 34,070 | 46,635 | 71,766 | 46,958 | 27,358 | 38,899 | 34,286 | 41,960 |
| Foreign..... | 489,792 | 27,255 | 172,546 | 33,063 | 41,106 | 22,787 | 19,212 | 62,105 | 16,978 | 11,170 | 21,000 | 45,592 | ..... |
| Other..... | 490,653 | 2,529 | 296,059 | 1,567 | 5,400 | 12,693 | 49,965 | 824 | 28,617 | 6,417 | 1,134 | 49,308 | 36,140 |
| Total deposits..... | 20,934,376 | 875,367 | 6,292,861 | 990,764 | 1,565,352 | 898,390 | 1,026,477 | 3,315,958 | 825,157 | 496,885 | 1,008,710 | 1,117,119 | 2,521,336 |
| Deferred availability cash items..... | 2,896,772 | 234,766 | 502,678 | 182,068 | 257,107 | 253,798 | 219,091 | 455,822 | 121,276 | 84,177 | 167,769 | 151,317 | 266,903 |
| Other liabilities and accrued dividends..... | 15,994 | 851 | 4,477 | 909 | 1,791 | 789 | 693 | 2,775 | 581 | 454 | 625 | 555 | 1,494 |
| Total liabilities..... | 49,603,977 | 2,694,444 | 12,528,012 | 3,013,486 | 4,205,317 | 2,926,792 | 2,616,565 | 8,764,154 | 2,118,397 | 1,215,227 | 2,179,358 | 1,985,029 | 5,357,196 |
| Capital Accounts | | | | | | | | | | | | | |
| Capital paid in..... | 269,656 | 14,612 | 83,200 | 18,271 | 25,765 | 11,899 | 11,575 | 35,515 | 9,300 | 6,031 | 10,239 | 13,442 | 29,807 |
| 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..... | 165,766 | 10,602 | 38,603 | 11,388 | 14,662 | 10,718 | 9,210 | 24,799 | 8,281 | 5,525 | 8,000 | 7,564 | 16,414 |
| Total liabilities and capital accounts..... | 50,691,955 | 2,761,448 | 12,833,767 | 3,093,543 | 4,304,398 | 2,984,508 | 2,666,146 | 8,916,689 | 2,161,964 | 1,244,075 | 2,222,190 | 2,035,488 | 5,467,739 |
| Reserve ratio..... | 45.6% | 44.2% | 47.5% | 47.1% | 46.3% | 41.5% | 41.5% | 46.3% | 44.8% | 45.2% | 45.1% | 43.3% | 44.5% |
| Contingent liability on acceptances purchased for foreign correspondents..... | 9,741 | 628 | 82,428 | 762 | 948 | 525 | 443 | 1,432 | 391 | 258 | 391 | 484 | 1,051 |
| Industrial loan commitments.. | 3,146 | ..... | ..... | 1,325 | 748 | 47 | 127 | 26 | ..... | 873 | ..... | ..... | ..... |

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

²After deducting \$317,228,000 participations of other Federal Reserve Banks.

³After deducting \$7,313,000 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 |
| | Feb. 24 | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Feb. | Jan. | Feb. |
| F. R. notes outstanding (issued to Bank)..... | 26,940,235 | 26,987,253 | 27,094,567 | 27,202,817 | 27,300,847 | 26,938,131 | 27,246,470 | 26,678,507 |
| 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 | 12,744,000 |
| Eligible paper..... | 123,665 | 142,930 | 208,125 | 205,895 | 51,300 | 192,640 | 74,980 | 844,621 |
| U. S. Government securities..... | 17,305,000 | 17,305,000 | 17,305,000 | 17,305,000 | 17,320,000 | 17,255,000 | 17,305,000 | 14,660,000 |
| Total collateral..... | 28,521,665 | 28,540,930 | 28,606,125 | 28,603,895 | 28,464,300 | 28,540,640 | 28,472,980 | 28,248,621 |

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1954

[In thousands of dollars]

| Item | Total | Boston | New York | Philadel- phia | Clev- eland | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San- Francisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|---------|-------------------|
| F. R. notes out- standing (issued to Bank)..... | 26,938,131 | 1,665,483 | 5,937,667 | 1,952,999 | 2,506,938 | 1,868,860 | 1,452,828 | 5,153,190 | 1,233,498 | 651,353 | 1,033,785 | 753,162 | 2,728,368 |
| 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..... | 192,640 | 13,595 | 8,775 | 5,590 | ..... | 19,925 | ..... | ..... | 9,950 | 5,245 | 17,225 | ..... | 112,335 |
| U. S. Govt. se- curities..... | 17,255,000 | 1,200,000 | 3,600,000 | 1,200,000 | 1,550,000 | 1,300,000 | 1,100,000 | 2,900,000 | 960,000 | 500,000 | 800,000 | 525,000 | 1,620,000 |
| Total collateral.. | 28,540,640 | 1,853,595 | 6,278,775 | 2,005,590 | 2,600,000 | 1,944,925 | 1,535,000 | 5,300,000 | 1,324,950 | 680,245 | 1,097,225 | 808,000 | 3,112,335 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| End of year or month | Applications approved to date | | Ap- proved but not com- pleted ¹ (amount) | Loans out- standing ² (amount) | Commit- ments out- standing (amount) | Partici- pations of finan- cing insti- tutions out- standing ³ (amount) |
|----------------------------|-------------------------------------|---------|---|--|--|---|
| | Num- ber | Amount | | | | |
| 1945..... | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946..... | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947..... | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948..... | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949..... | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950..... | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951..... | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952..... | 3,753 | 766,492 | 1,638 | 3,921 | 3,210 | 3,289 |
| 1953 | | | | | | |
| January.... | 3,754 | 770,541 | 2,513 | 3,895 | 3,176 | 3,236 |
| 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 |

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

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

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

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

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

[Amounts in thousands of dollars]

| End of year or month | Guaranteed loans authorized to date | | Guaranteed loans outstanding | | Additional amount available to borrowers under guar- antee agree- ments outstanding |
|----------------------------|---|-----------|------------------------------------|----------------------------|--|
| | Num- ber | Amount | Total amount | Portion guaran- teed | |
| 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 | | | | | |
| January.... | 1,173 | 2,147,953 | 984,295 | 808,986 | 578,061 |
| 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 |

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 February 28]

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

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

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

| | |
|----------------------|---|
| Interest rate..... | 5 |
| Commitment rate..... | ½ |

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ¹ | Assets | | | |
|--------------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
| | | Total | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. ² |
| 1945—December..... | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946—December..... | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947—December..... | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948—December..... | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949—December..... | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950—December..... | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951—December..... | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952—November..... | 2,555 | 2,749 | 33 | 2,553 | 162 |
| 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 | ..... | ..... | ..... | ..... |

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and U. S. Government accounts | | | | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits | | |
|--------------------|---|---------------------|------------------------------------|-----------------------------------|---|------------------------------------|-----------------------------------|
| | Total, all reporting centers | New York City | 6 other centers ¹ | 338 other reporting centers | 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—November..... | 127,647 | 44,209 | 27,064 | 56,374 | 34.1 | 24.1 | 19.3 |
| 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..... | 154,294 | 62,306 | 30,806 | 61,183 | 42.7 | 24.1 | 18.5 |

¹ Revised.

¹ Boston, 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..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948..... | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949..... | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950..... | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951..... | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952..... | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953—February..... | 29,793 | 20,918 | 1,725 | 1,158 | 68 | 2,052 | 6,432 | 9,483 | 8,877 | 2,629 | 5,390 | 340 | 507 | 4 | 8 | 2 |
| 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 | 8,986 | 2,665 | 5,488 | 333 | 489 | 4 | 8 | 2 |
| November..... | 30,807 | 21,771 | 1,816 | 1,232 | 71 | 2,123 | 6,659 | 9,871 | 9,038 | 2,689 | 5,519 | 332 | 487 | 4 | 8 | 2 |
| December..... | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 | 2 |
| 1954—January..... | 29,981 | 20,939 | 1,775 | 1,180 | 70 | 2,031 | 6,351 | 9,531 | 9,045 | 2,693 | 5,526 | 331 | 484 | 4 | 8 | 2 |

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, Jan. 31, 1954 | Money held in the Treasury | | | Money held by Federal Reserve Banks and agents | Money in circulation ¹ | | |
|---|----------------------------------|--|---------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
| | | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents | | Jan. 31, 1954 | Dec. 31, 1953 | Jan. 31, 1953 |
| Gold..... | 21,956 | 21,310 | 2,646 | 18,459 | 2,816 | 36 | 36 | 37 |
| Gold certificates..... | 21,310 | 80 | 1,580 | 473 | 25,587 | 26,253 | 25,337 | 4,491 |
| Federal Reserve notes..... | 27,246 | 32,371 | 68 | 4,359 | 1,179 | 1,116 | 1,116 | 1,116 |
| Treasury currency—total..... | 4,899 | | | | | | | |
| Standard silver dollars..... | 491 | 227 | 51 | 5 | 208 | 210 | 198 | |
| Silver bullion..... | 2,144 | 2,144 | | | | | | |
| Silver certificates and Treasury notes of 1890..... | 32,371 | | | 352 | 2,018 | 2,101 | 2,007 | |
| Subsidiary silver coin..... | 1,223 | 10 | | 65 | 1,149 | 1,179 | 1,116 | |
| Minor coin..... | 432 | 3 | | 10 | 418 | 424 | 406 | |
| United States notes..... | 347 | 2 | | 38 | 306 | 316 | 305 | |
| Federal Reserve Bank notes..... | 191 | 1 | | 2 | 187 | 190 | 208 | |
| National Bank notes..... | 72 | (5) | 1 | 1 | 71 | 72 | 75 | |
| Total—Jan. 31, 1954..... | (4) | 23,681 | 793 | 18,459 | 4,869 | 29,981 | 30,781 | 29,691 |
| Dec. 31, 1953..... | (4) | 23,789 | 761 | 18,538 | 4,614 | | | |
| Jan. 31, 1953..... | (4) | 24,168 | 1,308 | 18,975 | 4,713 | | | |

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. 257.

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 payable in gold certificates, 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 outstanding | Bank credit | | | | | | | | Total assets, net | Total liabilities and capital, net | |
| | | | U. S. Government obligations | | Total | Loans, net | 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 | 182,986 | 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—Jan. 28..... | 23,000 | 4,800 | 191,200 | 74,900 | 98,800 | 72,300 | 24,000 | 2,600 | 17,500 | 219,000 | 202,100 | 16,900 | |
| 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..... | 22,300 | 4,900 | 195,500 | 77,400 | 100,200 | 72,700 | 25,000 | 2,500 | 18,000 | 222,700 | 205,100 | 17,600 | |
| Aug. 26..... | 22,200 | 4,900 | 195,400 | 77,700 | 99,600 | 72,100 | 25,000 | 2,500 | 18,200 | 222,500 | 204,800 | 17,700 | |
| Sept. 30..... | 22,100 | 4,900 | 195,900 | 78,400 | 99,300 | 71,600 | 25,200 | 2,500 | 18,200 | 222,900 | 204,900 | 18,000 | |
| Oct. 28..... | 22,100 | 4,900 | 196,600 | 79,100 | 99,500 | 71,700 | 25,300 | 2,400 | 18,100 | 223,600 | 205,400 | 18,200 | |
| Nov. 25..... | 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..... | 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..... | 22,000 | 4,900 | 197,900 | 79,100 | 100,300 | 73,300 | 24,700 | 2,400 | 18,400 | 224,300 | 206,700 | 18,000 | |
| 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 | Time deposits ³ | Commercial banks | Mutual savings banks | Postal Savings System | Currency outside banks |
| 1929—June 29..... | 55,776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 | |
| 1933—June 30..... | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 | |
| 1939—Dec. 30..... | 68,359 | 1,217 | 2,409 | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 | |
| 1941—Dec. 31..... | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 | |
| 1945—Dec. 31..... | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 | |
| 1947—Dec. 31..... | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170,008 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 26,476 | |
| 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 | 1,312 | 3,249 | 821 | 169,781 | 85,750 | 58,616 | 36,146 | 19,273 | 3,197 | 25,415 | |
| 1950—Dec. 30..... | 184,385 | 2,518 | 1,293 | 2,989 | 668 | 176,917 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 25,398 | |
| 1951—Dec. 31..... | 193,404 | 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 | 184,004 | 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—Jan. 28..... | 202,100 | 2,500 | 1,300 | 4,200 | 700 | 193,300 | 100,500 | 66,100 | 40,700 | 22,800 | 2,500 | 26,800 | |
| 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 | (*) | 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..... | 205,100 | 2,500 | 1,300 | 7,500 | 800 | 193,000 | 97,400 | 68,400 | 42,300 | 23,700 | 2,400 | 27,200 | |
| Aug. 26..... | 204,800 | 2,400 | 1,300 | 7,000 | 700 | 193,400 | 97,500 | 68,700 | 42,500 | 23,800 | 2,400 | 27,300 | |
| Sept. 30..... | 204,900 | 2,500 | 1,300 | 6,200 | 600 | 194,300 | 97,700 | 69,100 | 42,800 | 24,000 | 2,400 | 27,500 | |
| Oct. 28..... | 205,400 | 2,400 | 1,300 | 3,800 | 600 | 197,300 | 100,300 | 69,600 | 43,200 | 24,100 | 2,400 | 27,400 | |
| Nov. 25..... | 206,800 | 2,400 | 800 | 5,700 | 500 | 197,400 | 100,200 | 69,300 | 42,900 | 24,000 | 2,400 | 27,900 | |
| Dec. 30..... | 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..... | 206,700 | 2,400 | 800 | 3,400 | 200 | 199,900 | 102,400 | 70,500 | 43,700 | 24,500 | 2,300 | 27,000 | |

* 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 50 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 | | | | | Deposits | | | | | Total capital accounts | Number of banks | | |
|---------------------------------|-----------------------|--------|-------------|--|--------------------------|--------------------------|--------------------|------------------------|---------|--------|------------------------|-----------------|--|--|
| | Total | Loans | Investments | | | Cash assets ¹ | Total ¹ | Interbank 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 | 15,035 | | |
| 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 | 14,826 | | |
| 1945-Dec. 31..... | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 | | |
| 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 | 14,714 | | |
| 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 | 14,687 | | |
| 1950-Dec. 30..... | 148,021 | 60,384 | 87,635 | 72,894 | 14,741 | 41,086 | 149,039 | 104,744 | 56,513 | 13,837 | 14,650 | | | |
| 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 | 14,618 | | |
| 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 | 14,599 | | |
| Dec. 31..... | 165,626 | 75,512 | 90,114 | 72,740 | 17,374 | 45,584 | 195,552 | 15,321 | 116,633 | 63,598 | 15,367 | 14,575 | | |
| 1953-Jan. 28..... | 165,030 | 75,330 | 89,700 | 72,250 | 17,450 | 40,800 | 188,590 | 13,520 | 111,210 | 63,860 | 15,370 | 14,571 | | |
| June 30..... | 163,082 | 77,117 | 85,965 | 68,108 | 17,856 | 42,023 | 189,159 | 13,600 | 109,389 | 66,170 | 15,791 | 14,537 | | |
| July 29 ^p | 168,500 | 77,850 | 90,650 | 72,700 | 17,950 | 39,230 | 190,620 | 12,960 | 111,320 | 66,340 | 15,810 | 14,534 | | |
| 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 | 14,532 | | |
| 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 | 14,525 | | |
| 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 | 14,518 | | |
| 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 | 14,510 | | |
| 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 | 14,511 | | |
| 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 | 14,510 | | |
| 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 | 14,484 | | |
| 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 | 14,278 | | |
| 1945-Dec. 31..... | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 | | |
| 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 | 14,181 | | |
| 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 | 14,156 | | |
| 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 | 14,121 | | |
| 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 | 14,089 | | |
| 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 | 14,070 | | |
| Dec. 31..... | 141,624 | 64,163 | 77,461 | 63,318 | 14,143 | 44,666 | 172,931 | 15,319 | 116,600 | 41,012 | 12,888 | 14,046 | | |
| 1953-Jan. 28..... | 140,780 | 63,860 | 76,920 | 62,760 | 14,160 | 39,920 | 165,780 | 13,520 | 111,180 | 41,080 | 12,890 | 14,042 | | |
| June 30..... | 137,957 | 65,025 | 72,932 | 58,644 | 14,287 | 41,156 | 165,531 | 13,598 | 109,352 | 42,581 | 13,275 | 14,009 | | |
| July 29 ^p | 143,190 | 65,630 | 77,560 | 63,220 | 14,340 | 38,420 | 166,880 | 12,960 | 111,290 | 42,630 | 13,290 | 14,006 | | |
| 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 | 14,004 | | |
| 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 | 13,997 | | |
| 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 | 13,990 | | |
| 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 | 13,982 | | |
| Dec. 30 ^p | 146,400 | 68,260 | 78,140 | 63,590 | 14,550 | 43,310 | 175,140 | 15,500 | 115,870 | 43,770 | 13,630 | 13,983 | | |
| 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 | 13,982 | | |
| 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 | 6,362 | | |
| 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 | 6,619 | | |
| 1945-Dec. 31..... | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 | | |
| 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 | 6,923 | | |
| 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 | 6,892 | | |
| 1950-Dec. 30..... | 107,424 | 44,705 | 67,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9,695 | 6,873 | | |
| 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 | 6,840 | | |
| 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 | 6,815 | | |
| Dec. 31..... | 119,547 | 55,034 | 64,514 | 52,763 | 11,751 | 39,255 | 147,527 | 14,617 | 100,020 | 32,890 | 10,761 | 6,798 | | |
| 1953-Jan. 28..... | 118,625 | 54,698 | 63,927 | 52,137 | 11,790 | 35,053 | 140,913 | 12,876 | 95,116 | 32,921 | 10,763 | 6,791 | | |
| June 30..... | 115,789 | 55,613 | 66,176 | 48,318 | 11,858 | 36,467 | 140,830 | 12,933 | 93,780 | 34,117 | 11,070 | 6,765 | | |
| July 29 ^p | 120,546 | 56,128 | 64,418 | 52,500 | 11,918 | 33,883 | 141,914 | 12,318 | 95,474 | 34,122 | 11,077 | 6,762 | | |
| 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 | 6,759 | | |
| 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 | 6,753 | | |
| 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 | 6,752 | | |
| 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 | 6,747 | | |
| 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 | 6,745 | | |
| 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 | 6,747 | | |
| 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 | 551 | | |
| 1941-Dec. 31..... | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 | ..... | 6 | 10,527 | 1,241 | 548 | | |
| 1945-Dec. 31..... | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 | ..... | 14 | 15,371 | 1,592 | 542 | | |
| 1947-Dec. 31 ² | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1,889 | 533 | | |
| 1949-Dec. 31..... | 20,400 | 6,578 | 13,822 | 11,428 | 2,394 | 873 | 19,293 | ..... | 20 | 19,273 | 2,122 | 531 | | |
| 1950-Dec. 30..... | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 | ..... | 22 | 20,009 | 2,247 | 529 | | |
| 1951-Dec. 31..... | 22,259 | 9,862 | 12,398 | 9,819 | 2,579 | 886 | 20,915 | 2 | 26 | 20,888 | 2,407 | 529 | | |
| 1952-June 30..... | 23,091 | 10,509 | 12,582 | 9,606 | 2,976 | 966 | 21,782 | 2 | 26 | 21,755 | 2,438 | 529 | | |
| Dec. 31..... | 24,003 | 11,349 | 12,654 | 9,422 | 3,231 | 918 | 22,621 | 2 | 33 | 22,586 | 2,479 | 529 | | |
| 1953-Jan. 28..... | 24,250 | 11,470 | 12,780 | 9,490 | 3,290 | 880 | 22,810 | 2 | 30 | 22,780 | 2,480 | 529 | | |
| June 30..... | 25,124 | 12,091 | 13,033 | 9,464 | 3,569 | 867 | 23,628 | 3 | 37 | 23,589 | 2,516 | 528 | | |
| July 29 ^p | 25,310 | 12,220 | 13,090 | 9,480 | 3,610 | 810 | 23,740 | 3 | 30 | 23,710 | 2,520 | 528 | | |
| Aug. 26 ^p | 25,460 | 12,330 | 13,130 | 9,480 | 3,650 | 800 | 23,830 | 3 | 40 | 23,790 | 2,540 | 528 | | |
| Sept. 30 ^p | 25,570 | 12,470 | 13,100 | 9,420 | 3,680 | 840 | 23,990 | 3 | 40 | 23,950 | 2,550 | 528 | | |
| Oct. 28 ^p | 25,610 | 12,600 | 13,010 | 9,320 | 3,690 | 880 | 24,090 | 3 | 40 | 24,050 | 2,550 | 528 | | |
| Nov. 25 ^p | 25,710 | 12,760 | 12,950 | 9,270 | 3,680 | 810 | 24,070 | 3 | 40 | 24,030 | 2,570 | 528 | | |
| Dec. 30 ^p | 25,820 | 12,940 | 12,880 | 9,190 | 3,690 | 980 | 24,400 | 3 | 40 | 24,360 | 2,560 | 528 | | |
| 1954-Jan. 27 ^p | 26,050 | 13,050 | 13,000 | 9,190 | 3,810 | 950 | 24,580 | 3 | 40 | 24,540 | 2,580</ | | | |

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 secur- 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—Jan. 28..... | 21,233 | 12,127 | 9,106 | 7,012 | 2,094 | 6,994 | 24,817 | 4,437 | 18,601 | 1,779 | 2,508 | | |
| June 30..... | 20,452 | 11,883 | 8,569 | 6,639 | 1,930 | 7,879 | 25,244 | 4,578 | 18,736 | 1,930 | 2,544 | | |
| July 29..... | 21,742 | 11,914 | 9,828 | 7,838 | 1,990 | 6,751 | 25,205 | 4,336 | 18,994 | 1,875 | 2,546 | | |
| Aug. 26..... | 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..... | 21,901 | 12,487 | 9,414 | 7,482 | 1,932 | 6,932 | 25,505 | 4,719 | 18,780 | 2,006 | 2,566 | | |
| Nov. 25..... | 21,926 | 12,290 | 9,636 | 7,704 | 1,932 | 7,085 | 25,462 | 4,713 | 18,723 | 2,026 | 2,573 | | |
| Dec. 30..... | 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..... | 21,709 | 11,741 | 9,968 | 7,909 | 2,059 | 7,088 | 25,612 | 4,994 | 18,524 | 2,094 | 2,585 | | |
| 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—Jan. 28..... | 6,037 | 2,594 | 3,443 | 2,862 | 581 | 2,083 | 7,186 | 1,171 | 4,843 | 1,172 | 537 | | |
| June 30..... | 5,627 | 2,552 | 3,075 | 2,529 | 546 | 2,058 | 7,119 | 1,216 | 4,696 | 1,207 | 551 | | |
| July 29..... | 6,116 | 2,712 | 3,404 | 2,816 | 588 | 1,992 | 7,397 | 1,201 | 5,000 | 1,196 | 547 | | |
| Aug. 26..... | 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..... | 5,984 | 2,597 | 3,387 | 2,824 | 563 | 1,972 | 7,323 | 1,315 | 4,804 | 1,204 | 558 | | |
| Nov. 25..... | 6,093 | 2,607 | 3,486 | 2,918 | 568 | 1,994 | 7,448 | 1,269 | 4,963 | 1,216 | 559 | | |
| Dec. 30..... | 6,189 | 2,755 | 3,434 | 2,861 | 573 | 2,123 | 7,632 | 1,359 | 5,040 | 1,233 | 563 | | |
| 1954—Jan. 27..... | 6,078 | 2,516 | 3,562 | 2,988 | 574 | 2,011 | 7,492 | 1,308 | 4,950 | 1,234 | 563 | | |
| 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 | 14,376 | 23,931 | 20,951 | 2,980 | 12,168 | 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—Jan. 28..... | 45,533 | 21,680 | 23,853 | 19,543 | 4,310 | 13,898 | 54,893 | 6,104 | 35,499 | 13,290 | 3,742 | | |
| June 30..... | 44,352 | 22,150 | 22,201 | 17,756 | 4,446 | 14,447 | 54,861 | 6,066 | 35,052 | 13,743 | 3,874 | | |
| July 29..... | 46,252 | 22,339 | 23,913 | 19,481 | 4,432 | 13,575 | 55,299 | 5,756 | 35,819 | 13,724 | 3,871 | | |
| Aug. 26..... | 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..... | 46,221 | 22,712 | 23,509 | 19,049 | 4,460 | 14,179 | 55,710 | 6,443 | 35,320 | 13,947 | 3,953 | | |
| Nov. 25..... | 46,825 | 22,801 | 24,024 | 19,592 | 4,432 | 14,444 | 56,541 | 6,378 | 36,290 | 13,873 | 3,970 | | |
| Dec. 30..... | 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..... | 46,897 | 22,516 | 24,381 | 19,933 | 4,448 | 14,062 | 56,640 | 6,464 | 35,994 | 14,182 | 4,000 | | |
| 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 | 3,305 | | |
| 1950—Dec. 30..... | 40,558 | 14,988 | 25,750 | 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—Jan. 28..... | 45,822 | 18,297 | 27,525 | 22,720 | 4,805 | 12,078 | 54,017 | 1,164 | 36,173 | 16,680 | 3,976 | | |
| June 30..... | 45,359 | 19,028 | 26,330 | 21,394 | 4,936 | 12,083 | 53,606 | 1,073 | 35,295 | 17,237 | 4,101 | | |
| July 29..... | 46,436 | 19,163 | 27,273 | 22,365 | 4,908 | 11,565 | 54,013 | 1,025 | 35,661 | 17,327 | 4,113 | | |
| Aug. 26..... | 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..... | 46,944 | 19,619 | 27,325 | 22,308 | 5,017 | 12,085 | 54,915 | 1,133 | 36,118 | 17,664 | 4,222 | | |
| Nov. 25..... | 47,455 | 19,767 | 27,688 | 22,631 | 5,057 | 12,252 | 55,577 | 1,160 | 36,920 | 17,497 | 4,242 | | |
| Dec. 30..... | 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..... | 47,418 | 19,884 | 27,534 | 22,500 | 5,034 | 12,218 | 55,614 | 1,206 | 36,648 | 17,760 | 4,238 | | |

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 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 | | | |
| 1947—Dec. 31..... | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 | | | |
| 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 | 40,756 | 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 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 | | | |
| 1947—Dec. 31..... | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 | | | |
| 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 | 23,404 | 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 ^a | 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 | 9,574 | 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 ^a | 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 | 8,930 | 6,593 | 2,337 | 732 | 16,785 | 2 | 30 | 16,753 | 1,730 | 206 | | | |
| 1953—June 30..... | 18,610 | 9,325 | 9,284 | 6,642 | 2,642 | 692 | 17,695 | 2 | 35 | 17,657 | 1,771 | 213 | | | |
| 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 ^a | 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 | ..... | 3 | 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 | | | | | | | Obliga- tions of States and political sub- divisions | Other securi- ties | | | | |
|------------------------------------|---|---|------------------------|--|-------------------|------------------------------|---|----------------|-------------|------------------------------|--------|---|--------|--------|--------|---|--------------------------|-------|---------------------|--|--|
| | | Com- mer- cial, in- clud- ing open mar- ket pa- per | Agricul- tu- ral | Loans for purchasing or carrying securities | | Real es- tate loans | Other loans to indi- vid- uals | Other loans | Total | U. S. Government obligations | | | | Total | Bills | Certifi- cates of in- debt- ed- ness | Notes | Bonds | Guar- an- ted | | |
| | | | | To brok- ers and deal- ers | To oth- ers | | | | | Total | Bills | Certifi- cates of in- debt- ed- ness | | | | | | | | | |
| All commercial banks: ² | | | | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31... | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 9,393 | 5,723 | 1,063 | 78,226 | 69,221 | 2,193 | 7,789 | 6,034 | 53,191 | 14 | 5,276 | 3,729 | | | |
| 1950—Dec. 30... | 126,675 | 52,249 | 21,927 | 2,905 | 1,802 | 1,057 | 13,541 | 10,120 | 1,573 | 74,426 | 62,027 | 4,236 | 1,969 | 17,033 | 38,778 | 11 | 8,118 | 4,281 | | | |
| 1951—Dec. 31... | 132,610 | 57,746 | 23,879 | 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 | 3,919 | 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 | 3,675 | 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 | 19,071 | 3,159 | 12,797 | 4,102 | 3,651 | 3,333 | | | | |
| 1945—Dec. 31... | 121,890 | 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 | 23 | 8,783 | 3,258 | | | |
| 1947—Dec. 31... | 114,274 | 37,583 | 18,012 | 1,610 | 1,190 | 2,666 | 5,654 | 4,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 | | | | |
| 1950—Dec. 30... | 124,822 | 51,723 | 21,776 | 2,823 | 1,789 | 1,036 | 13,389 | 10,049 | 1,534 | 73,099 | 60,986 | 4,118 | 1,932 | 16,756 | 38,168 | 11 | 7,933 | 4,179 | | | |
| 1951—Dec. 31... | 130,820 | 57,256 | 25,744 | 3,321 | 1,571 | 960 | 14,450 | 10,378 | 1,645 | 73,564 | 60,533 | 7,219 | 7,526 | 11,256 | 34,511 | 21 | 8,989 | 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 | 72,308 | 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 | 10,802 | 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 | 1,... | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 | | | | |
| 1945—Dec. 31... | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 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 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3,105 | | | |
| 1950—Dec. 30... | 107,424 | 44,705 | 20,521 | 1,808 | 1,770 | 927 | 10,522 | 8,314 | 1,438 | 62,719 | 52,365 | 3,665 | 1,468 | 14,054 | 33,170 | 8 | 6,640 | 3,714 | | | |
| 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 | 70,176 | 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 | 11,819 | 1,732 | 63,552 | 51,506 | 4,171 | 8,602 | 10,909 | 27,793 | 30 | 8,902 | 3,145 | | | |
| New York City: ⁸ | | | | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31... | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 554 | 8,823 | 7,265 | 311 | 1,... | 1,623 | 3,652 | 1,679 | 729 | 830 | | | | |
| 1945—Dec. 31... | 26,143 | 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 | 1,... | 638 | 604 | | | | |
| 1950—Dec. 30... | 20,612 | 9,729 | 6,328 | 1,421 | 285 | 442 | 930 | 460 | 8,883 | 8,903 | 250 | 1,711 | 6,206 | 2,123 | 767 | 1,385 | 719 | | | | |
| 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 | 2,135 | 1,453 | 623 | | | | |
| 1952—Dec. 31... | 22,130 | 12,376 | 8,680 | 1,531 | 286 | 386 | 1,136 | 539 | 9,754 | 7,678 | 1,079 | 233 | 1,170 | 5,195 | 1,434 | 2,184 | 622 | | | | |
| 1953—June 30... | 20,452 | 11,883 | 8,345 | 1,274 | 237 | 406 | 1,285 | 1,517 | 8,569 | 7,899 | 203 | 1,035 | 4,611 | 2,138 | 612 | 2,138 | 612 | | | | |
| Sept. 30... | 21,568 | 12,114 | 8,475 | 1,1383 | 211 | 395 | 1,275 | 558 | 9,454 | 7,436 | 828 | 1,132 | 1,143 | 4,331 | 1,422 | 596 | 1,422 | 596 | | | |
| Chicago: ⁸ | | | | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31... | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 | 1,806 | 1,430 | 256 | 1,... | 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 | 1,... | 181 | 204 | | | |
| 1947—Dec. 31... | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | 235 | 248 | 2,274 | 1,... | 213 | 185 | | | |
| 1950—Dec. 30... | 5,569 | 2,083 | 1,567 | 9 | 110 | 69 | 65 | 207 | 87 | 3,487 | 2,911 | 131 | 700 | 1,847 | 1,... | 335 | 242 | | | | |
| 1951—Dec. 31... | 5,731 | 2,468 | 1,977 | 16 | 94 | 63 | 70 | 180 | 109 | 3,264 | 2,711 | 334 | 520 | 1,526 | 1,... | 351 | 201 | | | | |
| 1952—Dec. 31... | 6,240 | 2,748 | 2,080 | 14 | 239 | 66 | 67 | 211 | 210 | 3,493 | 2,912 | 407 | 224 | 607 | 1,674 | 1,... | 384 | 197 | | | |
| 1953—June 30... | 5,627 | 2,552 | 1,992 | 7 | 142 | 71 | 70 | 235 | 90 | 3,075 | 2,529 | 147 | 235 | 551 | 1,596 | 1,... | 375 | 170 | | | |
| Sept. 30... | 5,973 | 2,609 | 2,041 | 6 | 145 | 71 | 68 | 242 | 89 | 3,364 | 2,804 | 119 | 541 | 686 | 1,458 | 1,... | 384 | 176 | | | |
| Reserve city banks: | | | | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31... | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,512 | 8,243 | 6,467 | 295 | 1,... | 751 | 4,248 | 1,173 | 956 | 820 | | | | |
| 1945—Dec. 31... | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5,126 | 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 | 3,142 | 1,053 | | | | |
| 1950—Dec. 30... | 40,685 | 17,906 | 8,646 | 392 | 207 | 386 | 4,423 | 3,498 | 603 | 22,779 | 19,084 | 2,118 | 499 | 5,536 | 11,830 | 1,284 | 1,511 | | | | |
| 1951—Dec. 31... | 42,694 | 19,651 | 10,140 | 513 | 203 | 347 | 4,651 | 3,518 | 572 | 23,043 | 19,194 | 2,524 | 2,493 | 3,640 | 10,528 | 8,2458 | 1,390 | | | | |
| 1952—Dec. 31... | 45,583 | 21,697 | 10,342 | 501 | 218 | 422 | 5,099 | 4,347 | 595 | 23,886 | 19,624 | 2,387 | 1,774 | 3,854 | 11,594 | 12,934 | 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 | | | |
| Country banks: | | | | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31... | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,530 | 6,628 | 4,377 | 110 | 1,... | 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 | | | |
| 1950—Dec. 30... | 40,558 | 14,988 | 3,980 | 1,407 | 33 | 187 | 5,591 | 3,679 | 288 | 25,570 | 21,377 | 1,390 | 588 | 6,107 | 13,287 | 5 | 2,998 | 1,194 | | | |
| 1951—Dec. 31... | 42,444 | 16,296 | 4,377 | 1,610 | 35 | 178 | 6,099 | 3,906 | 303 | 26,148 | 21,587 | 4,218 | 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 | 2,05 | | | | | | | | | |

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, 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 | | | | |
| | | | | | Do- mestic 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 | | |
| 1950—Dec. 30.. | 17,458 | 2,174 | 10,863 | 92,282 | 12,102 | 1,476 | 2,806 | 8,012 | 2,918 | 90,986 | 462 | 189 | 1,384 | 34,930 | 90 | 11,590 | | |
| 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 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 | | |
| 1950—Dec. 30.. | 17,458 | 2,145 | 10,463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 | | |
| 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 | | |
| 1950—Dec. 30.. | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78,659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 | | |
| 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 | | |
| 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 | | |
| 1950—Dec. 30.. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 | | |
| 1951—Dec. 31.. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2,425 | | |
| 1952—Dec. 31.. | 5,059 | 148 | 84 | 16,288 | 3,346 | 1,154 | 1,143 | 322 | 1,120 | 17,919 | 465 | 59 | 29 | 1,752 | 132 | 2,505 | | |
| 1953—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 | | |
| Chicago: ³ | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ... | ... | ... | 476 | ... | 288 | | |
| 1945—Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ... | ... | 719 | ... | 377 | ... | | |
| 1947—Dec. 31.. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ... | 2 | 9 | 902 | ... | 426 | ... | |
| 1950—Dec. 30.. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 | ... | 490 | ... | |
| 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 | ... | |
| 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 | ... | |
| 1950—Dec. 30.. | 6,806 | 519 | 2,202 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 | ... | 3,322 | ... | |
| 1951—Dec. 31.. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 | ... | |
| 1952—Dec. 31.. | 7,788 | 651 | 2,419 | 30,609 | 6,662 | 230 | 1,814 | 2,693 | 791 | 31,798 | 109 | 105 | 739 | 12,417 | 8 | 3,745 | ... | |
| 1953—June 30.. | 7,420 | 609 | 2,150 | 29,444 | 5,744 | 197 | 3,158 | 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 | ... | |
| 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 | ... | |
| 1950—Dec. 30.. | 4,745 | 976 | 4,450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 | ... | |
| 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 | 1,180 | 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 | ... | |
| 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 | ... | | |
| 1950—Dec. 30.. | 532 | 3,996 | 13,912 | 432 | 38 | 283 | 1,612 | 195 | 12,326 | 120 | 7 | 263 | 6,915 | 11 | 1,897 | ... | | |
| 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.

**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 | | | | Total | Total | Bills | Certificates of indebtedness | Notes | Bonds ² | Other securities |
| | | | | To brokers and dealers | | To others | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | | | | | | | |
| | | U. S. Govt. | Other securities | U. S. Govt. | Other securities | U. S. Govt. | Other securities | | | | | | | | | | | | | | |
| <i>Total—Leading Cities</i> | | | | | | | | | | | | | | | | | | | | | |
| 1953—February .. | 77,890 | 38,738 | 22,923 | 1,551 | 801 | 6,131 | 550 | 7,387 | 39,152 | 31,656 | 3,281 | 2,408 | 5,929 | 20,038 | 7,496 | | | | | | |
| December .. | 80,832 | 40,573 | 23,217 | 2,045 | 791 | 6,464 | 691 | 7,987 | 40,259 | 32,798 | 2,509 | 5,351 | 6,424 | 18,514 | 7,461 | | | | | | |
| 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 | | | | | | |
| 1953—Dec. 2 .. | 80,522 | 40,268 | 23,134 | 1,877 | 748 | 6,449 | 703 | 7,978 | 40,254 | 32,792 | 2,394 | 5,399 | 6,458 | 18,541 | 7,462 | | | | | | |
| Dec. 9 .. | 80,386 | 40,311 | 23,081 | 1,947 | 753 | 6,458 | 724 | 7,970 | 40,075 | 32,668 | 2,350 | 5,363 | 6,430 | 18,525 | 7,407 | | | | | | |
| Dec. 16 .. | 81,058 | 40,560 | 23,130 | 2,135 | 757 | 6,473 | 714 | 7,973 | 40,498 | 33,036 | 2,745 | 5,348 | 6,439 | 18,504 | 7,462 | | | | | | |
| Dec. 23 .. | 80,896 | 40,707 | 23,361 | 2,016 | 827 | 6,461 | 670 | 7,995 | 40,189 | 32,696 | 2,489 | 5,344 | 6,380 | 18,483 | 7,493 | | | | | | |
| Dec. 30 .. | 81,302 | 41,020 | 23,380 | 2,248 | 868 | 6,481 | 646 | 8,019 | 40,282 | 32,800 | 2,569 | 5,303 | 6,411 | 18,517 | 7,482 | | | | | | |
| 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 | | | | | | |
| <i>New York City</i> | | | | | | | | | | | | | | | | | | | | | |
| 1953—February .. | 20,996 | 12,065 | 8,552 | 195 | 912 | 40 | 236 | 378 | 336 | 1,602 | 8,931 | 6,834 | 544 | 253 | 1,077 | 4,960 | 2,097 | | | | |
| December .. | 22,182 | 12,569 | 8,468 | 450 | 1,117 | 49 | 215 | 392 | 423 | 1,642 | 9,613 | 7,641 | 865 | 1,137 | 1,136 | 4,503 | 1,972 | | | | |
| 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 | | | | |
| 1953—Dec. 2 .. | 21,965 | 12,381 | 8,447 | 394 | 1,033 | 45 | 191 | 390 | 437 | 1,631 | 9,584 | 7,641 | 829 | 1,136 | 1,146 | 4,530 | 1,943 | | | | |
| Dec. 9 .. | 21,940 | 12,386 | 8,423 | 462 | 1,034 | 48 | 191 | 395 | 382 | 1,638 | 9,554 | 7,630 | 817 | 1,164 | 1,162 | 4,487 | 1,924 | | | | |
| Dec. 16 .. | 22,411 | 12,717 | 8,465 | 431 | 1,281 | 47 | 195 | 397 | 448 | 1,640 | 9,694 | 7,708 | 950 | 1,129 | 1,152 | 4,477 | 1,986 | | | | |
| Dec. 23 .. | 22,010 | 12,448 | 8,473 | 409 | 1,095 | 48 | 246 | 391 | 322 | 1,651 | 9,562 | 7,561 | 800 | 1,154 | 1,111 | 4,496 | 2,001 | | | | |
| Dec. 30 .. | 22,584 | 12,914 | 8,530 | 554 | 1,142 | 59 | 253 | 385 | 527 | 1,653 | 9,670 | 7,663 | 928 | 1,101 | 1,108 | 4,526 | 2,007 | | | | |
| 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 | | | | |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | | | | | |
| 1953—February .. | 56,894 | 26,673 | 14,371 | 444 | 525 | 5,753 | 214 | 5,785 | 30,221 | 24,822 | 2,737 | 2,155 | 4,852 | 15,078 | 5,399 | | | | | | |
| December .. | 58,650 | 28,004 | 14,749 | 478 | 527 | 6,072 | 268 | 6,345 | 30,646 | 25,157 | 1,644 | 4,214 | 5,288 | 14,011 | 5,489 | | | | | | |
| 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 | | | | | | |
| 1953—Dec. 2 .. | 58,557 | 27,887 | 14,687 | 450 | 512 | 6,059 | 266 | 6,347 | 30,670 | 25,151 | 1,565 | 4,263 | 5,312 | 14,011 | 5,519 | | | | | | |
| Dec. 9 .. | 58,446 | 27,925 | 14,658 | 451 | 514 | 6,063 | 342 | 6,332 | 30,521 | 25,038 | 1,533 | 4,199 | 5,268 | 14,038 | 5,483 | | | | | | |
| Dec. 16 .. | 58,647 | 27,843 | 14,665 | 423 | 515 | 6,076 | 266 | 6,333 | 30,804 | 25,328 | 1,795 | 4,219 | 5,287 | 14,027 | 5,476 | | | | | | |
| Dec. 23 .. | 58,886 | 28,259 | 14,888 | 512 | 533 | 6,070 | 348 | 6,344 | 30,627 | 25,135 | 1,689 | 4,190 | 5,269 | 14,987 | 5,492 | | | | | | |
| Dec. 30 .. | 58,718 | 28,106 | 14,850 | 552 | 556 | 6,096 | 119 | 6,366 | 30,612 | 25,137 | 1,641 | 4,202 | 5,303 | 13,991 | 5,475 | | | | | | |
| 1954—Jan. 6 .. | 58,808 | 27,969 | 14,643 | 560 | 554 | 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 | | | | | | |

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 | Re-serves with Fed- eral Re- serve Banks | Cash in vault | Bal- ances with do- mestic banks | De- mand de- posits ad- justed* | Demand deposits, except interbank | | | Time deposits, except interbank | | | Interbank deposits | | Bor- row- ings | Cap- ital ac- counts | | |
|----------------------------------|--|---------------------|---|--|--|--|--|------------------------------------|--|--|--|--------|----------------------|-------------------------------|-------|--------|
| | | | | | Indi- vid- uals, part- ner- ships, and cor- pora- tions | States and politi- cal sub- di- vi- sions | Certif- ied and offi- cers' checks, etc. | U. S. Gov- ern- ment | Indi- vid- uals, part- ner- ships, and cor- pora- tions | States and politi- cal sub- di- vi- sions | U. S. Gov- ern- ment and Postal Sav- ings | Demand | Time | | | |
| <i>Total— Leading Cities</i> | | | | | | | | | | | | | | | | |
| 1953—February..... | 14,911 | 945 | 2,381 | 54,130 | 55,269 | 3,861 | 1,520 | 3,088 | 16,594 | 779 | 199 | 10,214 | 1,281 | 571 | 1,351 | 7,287 |
| December..... | 14,583 | 1,048 | 2,691 | 55,503 | 57,022 | 3,778 | 1,802 | 2,683 | 17,438 | 919 | 190 | 11,128 | 1,289 | 987 | 872 | 7,566 |
| 1954—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 |
| 1953—Dec. 2..... | 14,235 | 982 | 2,568 | 54,376 | 55,727 | 3,685 | 1,733 | 3,410 | 17,311 | 882 | 190 | 10,792 | 1,310 | 960 | 916 | 7,577 |
| Dec. 9..... | 14,494 | 1,089 | 2,424 | 55,159 | 56,236 | 3,607 | 1,700 | 2,406 | 17,366 | 918 | 189 | 10,680 | 1,300 | 980 | 1,235 | 7,573 |
| Dec. 16..... | 14,821 | 1,067 | 2,779 | 56,085 | 58,121 | 3,731 | 1,803 | 2,412 | 17,431 | 923 | 190 | 11,475 | 1,286 | 990 | 754 | 7,557 |
| Dec. 23..... | 14,665 | 1,034 | 2,709 | 55,679 | 57,210 | 3,902 | 1,604 | 2,595 | 17,486 | 940 | 191 | 11,124 | 1,259 | 1,003 | 887 | 7,550 |
| Dec. 30..... | 14,701 | 1,066 | 2,972 | 56,217 | 57,817 | 3,963 | 2,170 | 2,594 | 17,596 | 932 | 190 | 11,568 | 1,292 | 1,000 | 567 | 7,572 |
| 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 |
| <i>New York City</i> | | | | | | | | | | | | | | | | |
| 1953—February..... | 4,981 | 147 | 37 | 15,807 | 16,777 | 298 | 710 | 792 | 1,654 | 31 | 57 | 2,889 | 1,037 | 444 | 381 | 2,489 |
| December..... | 4,778 | 183 | 48 | 16,026 | 17,116 | 267 | 864 | 800 | 1,862 | 126 | 53 | 3,098 | 1,033 | 803 | 355 | 2,532 |
| 1954—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 |
| 1953—Dec. 2..... | 4,719 | 165 | 49 | 15,682 | 16,719 | 267 | 764 | 1,141 | 1,795 | 121 | 52 | 2,948 | 1,056 | 778 | 268 | 2,542 |
| Dec. 9..... | 4,794 | 197 | 40 | 15,934 | 16,880 | 246 | 857 | 762 | 1,838 | 126 | 52 | 2,856 | 1,043 | 800 | 515 | 2,534 |
| Dec. 16..... | 4,903 | 194 | 48 | 16,310 | 17,436 | 267 | 804 | 673 | 1,871 | 126 | 53 | 3,217 | 1,029 | 808 | 425 | 2,530 |
| Dec. 23..... | 4,752 | 184 | 47 | 15,929 | 16,956 | 275 | 746 | 717 | 1,891 | 129 | 53 | 3,106 | 1,004 | 817 | 328 | 2,527 |
| Dec. 30..... | 4,722 | 175 | 56 | 16,273 | 17,588 | 279 | 1,149 | 707 | 1,913 | 129 | 53 | 3,363 | 1,033 | 814 | 241 | 2,528 |
| 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 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | |
| 1953—February..... | 9,930 | 798 | 2,344 | 38,323 | 38,492 | 3,563 | 810 | 2,296 | 14,940 | 748 | 142 | 7,325 | 244 | 127 | 970 | 4,798 |
| December..... | 9,805 | 865 | 2,643 | 39,477 | 39,906 | 3,511 | 938 | 1,883 | 15,576 | 793 | 137 | 8,030 | 256 | 184 | 517 | 5,034 |
| 1954—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 |
| 1953—Dec. 2..... | 9,516 | 817 | 2,519 | 38,694 | 39,008 | 3,418 | 969 | 2,269 | 15,516 | 761 | 138 | 7,844 | 254 | 182 | 648 | 5,035 |
| Dec. 9..... | 9,700 | 892 | 2,384 | 39,225 | 39,356 | 3,361 | 843 | 1,644 | 15,528 | 792 | 137 | 7,824 | 257 | 180 | 720 | 5,039 |
| Dec. 16..... | 9,918 | 873 | 2,731 | 39,775 | 40,685 | 3,464 | 999 | 1,739 | 15,560 | 797 | 137 | 8,258 | 257 | 182 | 329 | 5,027 |
| Dec. 23..... | 9,913 | 850 | 2,662 | 39,750 | 40,254 | 3,627 | 858 | 1,878 | 15,595 | 811 | 138 | 8,018 | 255 | 186 | 559 | 5,023 |
| Dec. 30..... | 9,979 | 891 | 2,916 | 39,944 | 40,229 | 3,684 | 1,021 | 1,887 | 15,683 | 803 | 137 | 8,205 | 259 | 186 | 326 | 5,044 |
| 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 |

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

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY 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- porta- tion) | Con- struc- tion | All other types of business | | |
| | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machin- ery and trans. equip.) | Petro- leum, coal, chemical, and rubber | Other | | | | | | | | |
| 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 | 176 250 | 76 36 | -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: | | | | | | | | | | | | | |
| 1953—Dec..... | 86 | -35 | -85 | 46 | -38 | -185 | 53 | 170 | 21 | -21 | 32 | 45 | 175 |
| 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 |
| Week ending: | | | | | | | | | | | | | |
| 1953—Dec. 2.... | 27 | -12 | -21 | 13 | -13 | -27 | 7 | 22 | -22 | -13 | -4 | -43 | -71 |
| Dec. 9.... | 23 | -4 | 14 | -1 | 3 | -21 | 14 | -25 | -21 | -7 | -2 | -26 | -53 |
| Dec. 16.... | 53 | -11 | -5 | 9 | -12 | -25 | 18 | -1 | 38 | 6 | 9 | 78 | 49 |
| Dec. 23.... | -3 | -4 | -37 | -5 | -4 | -28 | 13 | 45 | 12 | -6 | 11 | -6 | 231 |
| Dec. 30.... | -14 | -4 | -36 | 31 | -11 | -85 | 1 | 130 | 14 | -2 | 18 | 43 | 19 |
| 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 |

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 | Commer- cial paper out- standing ¹ | Dollar acceptances outstanding | | | | | | | | | | Goods stored in or shipped between points in | |
|--------------------|---|--------------------------------|--------------|-----------------|----------|-------------------------------------|-------------------------------------|-------------------------|------------------|----------------------|----------------------|--|--|
| | | Held by | | | Based on | | | | | | | | |
| | | Accepting banks | | | Others | Imports into United States | Exports from United States | Dollar ex- change | United States | | Foreign countries | | |
| | | Total | Own bills | Bills bought | | | | | United States | Foreign countries | United States | Foreign countries | |
| 1948—December..... | 269 | 259 | 146 | 71 | 76 | 112 | 164 | 57 | 1 | 25 | 12 | | |
| 1949—December..... | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 | ..... | 30 | 9 | | |
| 1950—December..... | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 | | |
| 1951—December..... | 434 | 490 | 197 | 119 | 79 | 293 | 235 | 133 | 23 | 55 | 44 | | |
| 1952—December..... | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 32 | | |
| 1953—January..... | 504 | 487 | 159 | 111 | 48 | 328 | 225 | 120 | 43 | 65 | 34 | | |
| February..... | 511 | 490 | 158 | 110 | 48 | 331 | 234 | 114 | 57 | 53 | 32 | | |
| March..... | 507 | 468 | 149 | 105 | 44 | 319 | 237 | 110 | 39 | 49 | 32 | | |
| April..... | 464 | 455 | 115 | 78 | 36 | 340 | 229 | 115 | 43 | 37 | 31 | | |
| May..... | 441 | 417 | 111 | 85 | 26 | 306 | 198 | 111 | 37 | 39 | 32 | | |
| June..... | 408 | 428 | 123 | 92 | 30 | 306 | 214 | 112 | 35 | 32 | 35 | | |
| July..... | 429 | 435 | 131 | 108 | 23 | 304 | 213 | 115 | 40 | 32 | 35 | | |
| August..... | 451 | 478 | 148 | 108 | 40 | 329 | 211 | 128 | 64 | 36 | 38 | | |
| September..... | 475 | 515 | 159 | 110 | 49 | 356 | 237 | 135 | 66 | 40 | 38 | | |
| October..... | 535 | 517 | 160 | 122 | 38 | 357 | 227 | 145 | 56 | 56 | 34 | | |
| November..... | 582 | 534 | 170 | 125 | 45 | 364 | 246 | 139 | 49 | 59 | 41 | | |
| December..... | 552 | 574 | 172 | 117 | 55 | 402 | 274 | 154 | 29 | 75 | 43 | | |
| 1954—January..... | 620 | 586 | 195 | 144 | 51 | 391 | 266 | 157 | 45 | 73 | 46 | | |

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

| 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 | n.a. | n.a. | 34,639 | 32,267 | 2,372 | 23,435 | 2,039 | 2,905 | 3,378 |

n.a. Not available.

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 obliga-tions | Cash | Other ³ | | | Total ¹ | Mort-gages ² | U. S. Govern-ment obliga-tions | 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 | 5..... | 19,688 | 16,057 | 1,690 | 1,080 | 774 | 16,811 |
| 1944..... | 7,458 | 4,800 | 1,671 | 413 | 391 | 6,305 | 1952—1..... | 20,599 | 16,875 | 1,687 | 1,182 | 770 | 17,656 |
| 1945..... | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | 2..... | 21,295 | 17,696 | 1,765 | 1,044 | 708 | 18,198 |
| 1946..... | 10,202 | 7,141 | 2,099 | 536 | 381 | 8,548 | 3..... | 18,336 | 15,306 | 1,791 | 1,306 | 1,072 | 19,140 |
| 1947..... | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 | 4..... | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 22,823 |
| 1948..... | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 1953—1p..... | 23,506 | 19,105 | 1,931 | 1,263 | 1,121 | 20,105 |
| 1949..... | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 1953—2p..... | 24,772 | 20,133 | 2,003 | 1,337 | 1,216 | 21,154 |
| 1950..... | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 3p..... | 25,633 | 21,145 | 1,990 | 1,200 | 1,215 | 21,742 |
| 1951..... | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 | 4p..... | 26,726 | 21,929 | 1,923 | 1,481 | 1,315 | 22,823 |
| 1952..... | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 19,140 | | | | | | | |
| 1953 ^p | 26,726 | 21,929 | 1,931 | 1,481 | 1,307 | 22,823 | | | | | | | |

^p 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 | | | | 1952 | | 1953 | |
| | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 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 | (7) | (7) | (7) | (7) |
| 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 ⁸ | (8) | 800 | 3,450 | 3,750 | 3,750 | 3,750 | 3,750 | 5,182 | 5,191 | 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 | 82 | 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 | 226 | 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 | 48 | 43 | 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 ² | 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 ⁵ | 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 | | | | | | | | | |
| 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 | 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 | (7) | 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 | 5,427 | 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 | | | | | | | | | | | |
| Federal home loan banks | 67 | 69 | 169 | 262 | 415 | 204 | 560 | 525 | 445 | 252 | 231 | 349 |

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 interest |
|---|---|-------|------------------|--------------------------------------|------------------------|------------------|---------------------------------|---|--------------------------------------|-------------------|---------------------------|---------------------------|
| | Total | Cash | Loans receivable | Commodities, supplies, and materials | Investments | | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable | | | |
| | | | | | U. S. Govt. securities | Other securities | | | Fully guaranteed by U. S. | Other liabilities | | |
| All agencies: | | | | | | | | | | | | |
| 1944—Dec. 31..... | 31,488 | 756 | 6,387 | 2,942 | 1,632 | 424 | 16,237 | 3,111 | 1,537 | 1,395 | 4,196 | 23,857 |
| 1945—Dec. 31..... | 33,844 | 925 | 5,290 | 2,288 | 1,683 | 325 | 21,017 | 2,317 | 555 | 1,113 | 4,212 | 27,492 |
| 1946—Dec. 31..... | 30,409 | 1,398 | 6,649 | 1,265 | 1,873 | 547 | 16,924 | 1,753 | 261 | 1,252 | 3,588 | 24,810 |
| 1947—Dec. 31 ² | 30,966 | 1,481 | 9,714 | 822 | 1,685 | 3,539 | 12,600 | 1,125 | 82 | 689 | 2,037 | 28,015 |
| 1948—Dec. 31 ² | 21,718 | 630 | 11,692 | 627 | 1,854 | 3,518 | 3,060 | 337 | 38 | 965 | 1,663 | 18,886 |
| 1949—Dec. 31..... | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,720 | 21,030 |
| 1950—Dec. 31..... | 24,635 | 642 | 13,228 | 1,774 | 2,075 | 3,473 | 2,945 | 499 | 23 | 1,190 | 1,193 | 21,995 |
| 1951—Dec. 31 ² | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 |
| 1952—Dec. 31 ² | 29,945 | 944 | 17,826 | 1,280 | 2,421 | 3,429 | 3,213 | 832 | 53 | 1,330 | 1,728 | 26,456 |
| 1953—Mar. 31..... | 30,564 | 936 | 18,089 | 1,259 | 2,645 | 3,427 | 3,240 | 968 | 48 | 1,107 | 2,069 | 26,938 |
| June 30 ² | 36,153 | 1,063 | 17,637 | 2,201 | 2,588 | 3,430 | 7,867 | 1,367 | 51 | 1,131 | 1,979 | 32,576 |
| Sept. 30..... | 37,141 | 1,096 | 18,502 | 2,259 | 2,586 | 3,429 | 7,911 | 1,357 | 63 | 1,243 | 2,075 | 33,335 |
| Classification by agency, Sept. 30, 1953 | | | | | | | | | | | | |
| Department of Agriculture: | | | | | | | | | | | | |
| Farm Credit Administration: | | | | | | | | | | | | |
| Banks for cooperatives..... | 405 | 24 | 333 | ..... | 43 | ..... | (?) | 5 | ..... | 119 | 1 | 259 |
| 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 | 87 | ..... | 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 | 1,805 |
| Federal Housing Administration..... | 528 | 51 | 37 | 2 | 318 | 1 | 1 | 120 | 62 | ..... | 228 | 238 |
| 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 ¹³ | 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. ^P | 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.

¹Loans 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.

²Several 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.

³This 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."

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

⁵Reconstruction 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.

⁶Figures 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."

⁷Less than \$500,000.

⁸Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

⁹Treasury 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).

¹⁰Reflects 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.

¹¹Beginning 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.

¹²Assets 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.

¹³Includes figures for Smaller War Plants Corporation, which is being liquidated by the Reconstruction Finance Corporation.

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

SECURITY MARKETS¹

| Year, month, or week | Bond prices | | | | Stock prices | | | | | | | | | | | | Volume of trad- ing ⁶ (in thous- ands of shares) | |
|-------------------------|---------------------------------|---------------------------------|--|-----------------------------|--------------|-----------------|---------------|-----------------------------|--|-------------------|---------------------------|--------------------------|-----------------------------|--|--------|------|---|-------|
| | U. S. Govt. (long-term) | | Cor- po- rate (high- grade) ⁴ | Pre- ferred ⁵ | Common | | | | Securities and Exchange Commission series (index, 1939=100) | | | | | | | | | |
| | Old se- ries ² | New se- ries ³ | | | Total | Indus- trial | Rail- road | Pub- lic util- ity | Total | Du- ra- ble | Non- du- ra- ble | 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—Feb..... | 95.28 | ..... | 122.7 | 114.0 | 166.3 | 196 | 212 | 181 | 124 | 202 | 229 | 204 | 252 | 235 | 124 | *211 | 256 | 1,678 |
| Mar..... | 94.31 | ..... | 123.4 | 113.4 | 165.7 | 198 | 215 | 185 | 125 | 204 | 232 | 207 | 256 | 238 | 124 | *213 | 263 | 1,931 |
| Apr..... | 93.25 | ..... | 121.3 | 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 | 120 | 191 | 219 | 176 | 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 | 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 |
| Week ending: | | | | | | | | | | | | | | | | | | |
| Jan. 30..... | 98.27 | 106.68 | 124.8 | 115.1 | 170.5 | 199 | 217 | 163 | 128 | 202 | 233 | 203 | 261 | 214 | 127 | 215 | 243 | 1,937 |
| Feb. 6..... | 98.26 | 106.66 | 124.9 | 115.9 | 171.8 | 200 | 217 | 165 | 128 | 204 | 235 | 205 | 263 | 216 | 128 | 216 | 246 | 1,787 |
| Feb. 13..... | 98.68 | 106.84 | 125.5 | 116.6 | 172.2 | 201 | 218 | 167 | 129 | 203 | 234 | 204 | 261 | 217 | 128 | 217 | 247 | 1,888 |
| Feb. 20..... | 98.50 | 106.81 | 125.5 | 116.5 | 171.4 | 199 | 216 | 167 | 129 | 202 | 232 | 203 | 259 | 214 | 128 | 215 | 254 | 1,742 |
| Feb. 27..... | 99.04 | 108.02 | 125.9 | 117.0 | 171.6 | 199 | 216 | 165 | 129 | 204 | 234 | 205 | 261 | 213 | 129 | 215 | 254 | 1,551 |

^r Revised.

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

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

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

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

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

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

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

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

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

| End of month | Debit balances | | | | Credit balances | | | | | | | |
|------------------|---|--|---|------------------------------------|--------------------------------|--|----------------|---|--|---------------------------------|--|--|
| | Customers' debit balances (net) ¹ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ² | Customers' credit balances ¹ | | Other credit balances | | | | |
| | | | | | | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) | | |
| 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—January... | \$1,345 | | | | \$908 | \$732 | | | | | | |
| 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 | 8 | 404 | 297 | 1,170 | 709 | 208 | 28 | 31 | 313 | | |
| December... | \$1,694 | | | | \$1,108 | \$741 | | | | | | |
| 1954—January... | \$1,690 | | | | | | | | | | | |

¹ Corrected.

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

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

⁴ As 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.

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- mercial paper, 4- to 6- months ¹ | Prime bank- ers' ac- cept- ances, 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—February... | 2.31 | 1.88 | 1.97 | 2.018 | 1.97 | 2.42 |
| 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 | 2.20 |
| 1954—January... | 2.13 | 1.88 | 1.18 | 1.214 | 1.33 | 1.97 |
| February... | 2.00 | 1.69 | .97 | .984 | 1.01 | 1.84 |
| Week ending: | | | | | | |
| Jan. 30... | 2.00 | 1.88 | 1.01 | .998 | 1.09 | 1.88 |
| Feb. 6... | 2.00 | 1.88 | .99 | 1.031 | 1.04 | 1.93 |
| Feb. 13... | 2.00 | 1.63 | .91 | .893 | .99 | 1.87 |
| Feb. 20... | 2.00 | 1.63 | .98 | 1.024 | 1.03 | 1.82 |
| Feb. 27... | 2.00 | 1.63 | .98 | .986 | .96 | 1.74 |

¹Monthly figures are averages of weekly prevailing rates.

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

³Series includes selected note and bond issues.

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

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

| Area and period | All loans | Size of loan | | | | |
|---------------------------------|--------------|----------------------|------------------------|-------------------------|-----------------------|--|
| | | \$1,000- \$10,000 | \$10,000- \$100,000 | \$100,000- \$200,000 | \$200,000 and over | |
| Annual averages: | | | | | | |
| 19 cities: | | | | | | |
| 1945..... | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 | |
| 1946..... | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 | |
| 1947..... | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 | |
| 1948..... | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 | |
| 1949..... | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 | |
| 1950..... | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 | |
| 1951..... | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 | |
| 1952..... | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 | |
| 1953..... | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 | |
| Quarterly: | | | | | | |
| 19 cities: | | | | | | |
| 1953—Mar..... | 3.54 | 4.89 | 4.25 | 3.75 | 3.32 | |
| June..... | 3.73 | 4.98 | 4.38 | 3.91 | 3.53 | |
| Sept..... | 3.74 | 5.01 | 4.40 | 3.93 | 3.54 | |
| Dec..... | 3.76 | 4.98 | 4.39 | 3.96 | 3.57 | |
| New York City: | | | | | | |
| 1953—Mar..... | 3.31 | 4.55 | 4.13 | 3.55 | 3.17 | |
| June..... | 3.52 | 4.63 | 4.25 | 3.79 | 3.39 | |
| Sept..... | 3.52 | 4.76 | 4.25 | 3.76 | 3.40 | |
| Dec..... | 3.51 | 4.70 | 4.25 | 3.77 | 3.38 | |
| 7 Northern and Eastern cities: | | | | | | |
| 1953—Mar..... | 3.50 | 4.95 | 4.24 | 3.74 | 3.30 | |
| June..... | 3.71 | 5.07 | 4.38 | 3.87 | 3.54 | |
| Sept..... | 3.71 | 5.08 | 4.45 | 3.91 | 3.52 | |
| Dec..... | 3.79 | 5.07 | 4.40 | 3.96 | 3.63 | |
| 11 Southern and Western cities: | | | | | | |
| 1953—Mar..... | 3.90 | 5.02 | 4.31 | 3.91 | 3.62 | |
| June..... | 4.05 | 5.09 | 4.46 | 4.02 | 3.79 | |
| Sept..... | 4.10 | 5.10 | 4.46 | 4.06 | 3.86 | |
| Dec..... | 4.10 | 5.06 | 4.46 | 4.09 | 3.86 | |

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 | Corporate (Moody's) ⁵ | | | | | | Dividends/ price ratio | Earnings/ price ratio | | |
| | Old series ² | New series ³ | | Total | Aaa | Aa | A | Baa | Industrial | Rail- road | 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—February... | 2.83 | ..... | 2.54 | 3.26 | 3.07 | 3.14 | 3.30 | 3.53 | 3.11 | 3.39 | 3.29 | 4.21 | 5.26 |
| 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 |
| Week ending: | | | | | | | | | | | | | |
| Jan. 30... | 2.63 | 2.87 | 2.43 | 3.30 | 3.03 | 3.18 | 3.31 | 3.67 | 3.18 | 3.43 | 3.28 | 4.11 | 5.28 |
| Feb. 6... | 2.62 | 2.87 | 2.42 | 3.27 | 2.99 | 3.16 | 3.29 | 3.65 | 3.16 | 3.40 | 3.27 | 4.08 | 5.24 |
| Feb. 13... | 2.59 | 2.86 | 2.39 | 3.23 | 2.94 | 3.12 | 3.26 | 3.62 | 3.13 | 3.34 | 3.23 | 4.07 | 5.26 |
| Feb. 20... | 2.60 | 2.86 | 2.39 | 3.22 | 2.93 | 3.11 | 3.24 | 3.60 | 3.11 | 3.34 | 3.22 | 4.08 | 5.34 |
| Feb. 27... | 2.57 | 2.79 | 2.37 | 3.21 | 2.92 | 3.10 | 3.23 | 3.58 | 3.10 | 3.33 | 3.20 | 4.08 | 5.29 |

¹Preliminary.

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

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

⁴The 3½ per cent bonds of 1978-83, issued May 1, 1953.

⁵Standard and Poor's Corporation.

⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, 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 | Other net assets | | | | |
| 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—Feb. | 5,479 | 5,595 | —116 | 404 | —133 | —2 | 182 | 335 | 6,024 | 351 | 174 | 4,376 | 1,123 | | |
| 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 | n.a. | n.a. | n.a. | n.a. | —124 | —156 | —67 | 944 | 4,988 | 548 | 167 | 3,458 | 816 | | |
| | Budget expenditures | | | | | | | | | | | | | | |
| Period | Major national security programs | | | | | | | | | | | | | | |
| | Total | Total ⁴ | National defense | Military assistance abroad | International economic aid ⁵ | Atomic Energy Commission | Interest on debt | Veterans Administration | Social security programs ⁶ | Agriculture ⁷ | Housing and home finance | Public works | Post office deficit | Transfers to trust accounts | Other |
| 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 | 50,846 | 37,154 | 30,275 | 1,559 | 3,560 | 1,278 | 5,983 | 5,088 | 1,463 | 1,010 | 694 | 1,438 | 684 | 1,016 | 2,315 |
| 1952 | 71,366 | 51,121 | 43,176 | 2,975 | 2,652 | 1,813 | 6,065 | 4,433 | 1,508 | 1,564 | 646 | 1,573 | 775 | 1,193 | 2,487 |
| 1953 | 73,626 | 52,817 | 44,465 | 3,810 | 2,190 | 1,889 | 6,357 | 4,157 | 1,630 | 3,238 | —159 | 1,685 | 525 | 783 | 2,593 |
| Fiscal yr.—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 | 66,145 | 46,319 | 39,033 | 2,228 | 2,904 | 1,648 | 3,859 | 4,748 | 1,424 | 2,129 | 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 | 192 | 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—Jan. | 5,737 | 4,216 | 3,632 | 277 | 138 | 158 | 235 | 348 | 180 | 357 | —80 | 89 | 160 | 20 | 213 |
| Feb. | 5,595 | 4,168 | 3,501 | 316 | 171 | 151 | 311 | 339 | 109 | 285 | 19 | 70 | 364 | 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 | 92 | 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 | 6,465 | 3,890 | 451 | 151 | 117 | 237 | 369 | 177 | 254 | —78 | 174 | 53 | 237 | |
| Aug. | 6,042 | 4,172 | 3,519 | 197 | 258 | 157 | 206 | 330 | 120 | 377 | 95 | 155 | 160 | 60 | 217 |
| Sept. | 6,119 | 4,392 | 3,787 | 232 | 169 | 155 | 560 | 323 | 101 | 275 | 34 | 158 | 161 | 18 | 189 |
| Oct. | 5,477 | 4,266 | 3,647 | 155 | 175 | 208 | 354 | 336 | 211 | —12 | —46 | 161 | 157 | 18 | |
| Nov. | 5,423 | 4,034 | 3,540 | 198 | 162 | 95 | 164 | 343 | 123 | 302 | —89 | 157 | 60 | 95 | 234 |
| Dec. | 6,387 | 4,377 | 3,465 | 484 | 141 | 231 | 1,294 | 371 | 108 | —137 | 32 | 140 | 57 | 57 | 209 |
| 1954—Jan. | 25,071 | 23,681 | 3,001 | 385 | p104 | 142 | 245 | p340 | 172 | 309 | —31 | 97 | 216 | p241 | |

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.

³On basis of revised Treasury daily statement.

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 | | | | | | | | | | | | | |
|---------------------------|---------------------------------------|------------|-------------|--------------------------------|---|----------------|-----------------------|--------------------------------------|---------------------|---------------------|---|--|--------|------|
| | Budget receipts, by principal sources | | | | | | | | | | | Internal revenue collections (on basis of Internal Revenue Service) | | |
| | Income and old-age insurance taxes | | | Miscellaneous internal revenue | Taxes on carriers and on employers of 8 or more | Other receipts | Total budget receipts | Deduct | | Net budget receipts | Individual income and old-age insurance taxes | Corporation income and profits taxes | | |
| | Withheld by employers | Other | | | | | | Appropriations to old-age trust fund | Refunds of receipts | | Withheld | | | |
| | Withheld by employers | Individual | Corporation | | | | | | | | Other | Est- ate and gift taxes | | |
| 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 | 2,700 | 38,014 | 13,176 | 8,834 | 13,773 | 502 |
| July-Dec. | 12,981 | 2,799 | 5,272 | 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 | 1,636 | 981 | 55 | 203 | 6,402 | 299 | 63 | 6,041 | 313 | 1,631 | 1,767 | 64 |
| Oct. | 1,138 | 159 | 385 | 1,019 | 16 | 176 | 2,894 | 160 | 75 | 2,659 | 1,934 | 79 | 478 | 96 |
| Nov. | 3,416 | 89 | 336 | 968 | 107 | 229 | 5,144 | 388 | 60 | 4,695 | 4,398 | 77 | 318 | 56 |
| Dec. | 1,838 | 309 | 1,938 | 919 | 48 | 351 | 5,403 | 151 | 69 | 5,183 | 115 | 364 | 1,882 | 63 |
| 1954—Jan. | 904 | 2,122 | 490 | 749 | 21 | 332 | 4,619 | 84 | 64 | 14,471 | n.a. | n.a. | n.a. | n.a. |
| Feb. ² | 3,744 | 1,118 | 469 | 274 | n.a. | n.a. | n.a. | n.a. | 306 | n.a. | n.a. | n.a. | n.a. | n.a. |

| Period | Treasury receipts—Continued | | | | | Total ⁴ | Trust and other accounts | | | Other accounts ⁵ | | |
|---------------------------|--|--------|---------|--------------------------------------|-------|--------------------|---|-------------|--------------|-----------------------------|--------------------|--|
| | Internal revenue collections—cont. (on basis of Internal Revenue Service) | | | | | | Social security, retirement, and insurance accounts | | | Other accounts ⁵ | | |
| | Excise and miscellaneous taxes | | | | | | Receipts | Investments | Expenditures | Investments ⁶ | Other ⁴ | |
| | Total | Liquor | Tobacco | Manufacturers' and retailers' excise | Other | | | | | | | |
| Cal. yr.—1950 | 8,150 | 2,419 | 1,348 | 2,519 | 1,864 | -38 | 6,543 | 56 | 6,214 | -22 | -333 | |
| 1951 | 8,682 | 2,460 | 1,446 | 2,790 | 1,987 | 759 | 7,906 | 3,155 | 4,507 | 271 | 786 | |
| 1952 | 9,558 | 2,727 | 1,662 | 3,054 | 2,115 | 49 | 8,315 | 3,504 | 4,942 | 320 | 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—Jan. | 760 | 188 | 136 | 283 | 154 | -140 | 248 | -103 | 447 | 233 | 188 | |
| 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. | 3,472 | 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. | n.a. | n.a. | n.a. | n.a. | n.a. | -144 | 207 | -334 | 581 | 288 | 184 | |

²Preliminary. ³n.a. Not available. ⁴Not adjusted for Treasury's revised treatment of carriers' taxes.

⁵Reporting of some excises changed to quarterly basis. ⁶Excess of receipts, or expenditures (-).

⁵Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 6, but their operating transactions are included in Budget 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).

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 | | | |
| 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..... | 65,218 | 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—Feb. | 5,479 | 3 | 920 | 128 | 6,267 | 5,595 | 38 | 129 | 346 | 2 | -19 | 2 | 5,754 | 513 |
| 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 | 9,988 | 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 | n.a. | n.a. | n.a. | n.a. | 6,530 | n.a. | 16 | n.a. | n.a. | ..... | 156 | 5,302 | 1,228 | |

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 Int'l. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁷Not adjusted for Treasury's revised treatment of carrier's taxes.

⁸On basis of revised Treasury daily statement.

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 | | Net cash borrowing, or repay., (-) of borrow., | Details of net cash borrowing from or repayment (-) of borrowing to the public ² | | | | | | |
|----------------------|--|---|----------------|--|---------------------------------|--|---|-----------------------------|---------------|---------------------------------|--------------------|------|----|
| | | Guaranteed | Non-guaranteed | 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 | | |
| | | | | | Govt. agen. | Treas. bills | | | | | | | |
| Cal. yr.—1950..... | -423 | -6 | 355 | 94 | 602 | 163 | -929 | -2,649 | 751 | 1,021 | -250 | 198 | |
| 1951..... | 2,711 | 18 | 37 | 3,418 | 718 | -125 | -1,242 | 1,999 | -1,191 | -1,099 | -997 | 46 | |
| 1952..... | 7,973 | 12 | -102 | 3,833 | 770 | -74 | 3,353 | 5,778 | -406 | -1,784 | -113 | -122 | 30 |
| 1953..... | 7,777 | 22 | -3 | 2,540 | 591 | 66 | 4,601 | 4,829 | -344 | 248 | -162 | | |
| 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—Feb. | 182 | 2 | -134 | 170 | 40 | 17 | -178 | -81 | 93 | -38 | -13 | -139 | |
| 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 | 51,571 | 8 -147 | -6 | -32 | 39 | |
| June | -449 | ..... | 33 | 735 | 71 | -1 | -1,222 | -862 | -98 | -341 | -11 | 90 | |
| July | 6,598 | 11 | 15 | 61 | 6109 | -1 | 6,456 | 6,333 | 8 -122 | 252 | ..... | -7 | |
| Aug. | 536 | ..... | 1 | 395 | 628 | -12 | 127 | -72 | 6 -51 | 271 | ..... | -4 | |
| Sept. | -269 | ..... | 75 | 71 | 22 | -12 | -274 | -931 | -90 | 662 | -16 | 101 | |
| Oct. | 449 | 2 | -72 | -76 | ..... | -1 | 457 | -51 | -36 | 618 | -7 | -67 | |
| Nov. | 1,822 | 8 | 108 | 240 | 41 | -1 | 1,659 | 1,647 | -22 | -53 | -36 | 123 | |
| Dec. | -40 | 2 | -61 | 150 | 83 | 59 | -391 | -70 | -41 | -167 | -18 | -95 | |
| 1954—Jan. | -320 | -1 | -27 | -46 | 73 | 11 | -386 | -178 | -92 | -73 | -12 | -31 | |
| Feb. 7 | -67 | 2 | -126 | 77 | 17 | -1 | -284 | -74 | 18 | -71 | -37 | -120 | |

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.

⁷On basis of revised Treasury daily statement.

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

| Period | Cash operating income | | | | | | | Cash operating outgo | | | | | | |
|-------------------------|-----------------------|--|---|------------------------|-----------------------------------|--------------------------------|-----------------------------|----------------------|--|-------------------------------|--------------------------------|---------------------------------------|-------|--|
| | Total | Direct taxes on individuals ¹ | Direct taxes on corporations ¹ | Excise and misc. taxes | Social ins. receipts ² | Other cash income ³ | Deduct: Refunds of receipts | Total | Major natl. sec. programs ⁴ | Interest on debt ⁵ | Veterans programs ⁶ | Social security programs ⁷ | Other | |
| Cal. yr.—1950..... | 42,451 | 19,191 | 9,937 | 8,113 | 5,121 | 2,245 | 2,156 | 41,969 | 18,347 | 4,072 | 8,864 | 4,400 | 6,286 | |
| 1951..... | 59,338 | 27,149 | 16,565 | 8,591 | 6,362 | 2,769 | 2,098 | 58,034 | 37,279 | 4,137 | 6,121 | 4,915 | 5,582 | |
| 1952..... | 71,396 | 32,728 | 22,140 | 9,567 | 6,589 | 2,823 | 2,451 | 72,980 | 51,195 | 4,230 | 5,209 | 5,617 | 6,729 | |
| 1953..... | 70,440 | 34,807 | 19,045 | 10,288 | 6,693 | 2,744 | 3,137 | 76,529 | 52,753 | 4,589 | 4,885 | 6,648 | 7,654 | |
| Fiscal yr.—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—Feb..... | 6,267 | 4,198 | 404 | 791 | 1,013 | 197 | 336 | 5,754 | 4,151 | 269 | 390 | 506 | 438 | |
| 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 | 3,012 | 490 | 672 | 170 | 322 | 64 | 4,749 | 3,670 | 170 | 393 | 697 | p-181 | |
| Feb. ⁸ | 6,530 | 4,355 | 469 | 741 | 1,090 | p181 | 306 | 5,302 | n.a. | 352 | 411 | n.a. | n.a. | |

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

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

| Year or month | Savings bonds | | | | | | | Tax and savings notes | | | | | |
|---------------|---------------|---------|-----------|------------------|---------|-----------|----------------------|-----------------------|-----------|------------|-----------------|------------|-----------------|
| | All series | | | Series A-E and H | | | Series F, G, J and K | | | Sales | | Redemp- | Outstand- |
| | Sales | Redemp- | Outstand- | Sales | Redemp- | Outstand- | Sales | Redemp- | Outstand- | maturities | (end of period) | maturities | (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 | 9,818 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8,235 | |
| 1946..... | 7,427 | 6,278 | 49,776 | 4,466 | 5,667 | 33,410 | 2,962 | 611 | 16,366 | 2,789 | 5,300 | 5,725 | |
| 1947..... | 6,694 | 4,915 | 52,053 | 4,085 | 4,207 | 33,739 | 2,609 | 708 | 18,314 | 2,925 | 3,266 | 5,384 | |
| 1948..... | 7,295 | 4,858 | 55,051 | 4,224 | 4,029 | 34,438 | 3,071 | 829 | 20,613 | 3,032 | 3,843 | 4,572 | |
| 1949..... | 5,833 | 4,751 | 56,707 | 4,208 | 3,948 | 35,206 | 1,626 | 803 | 21,501 | 5,971 | 2,934 | 7,610 | |
| 1950..... | 6,074 | 5,343 | 58,019 | 3,668 | 4,455 | 34,930 | 2,406 | 888 | 23,089 | 3,613 | 2,583 | 8,640 | |
| 1951..... | 3,961 | 5,093 | 57,587 | 3,190 | 4,022 | 34,728 | 770 | 1,071 | 22,859 | 5,823 | 6,929 | 7,534 | |
| 1952..... | 4,161 | 4,530 | 57,940 | 3,575 | 3,622 | 35,324 | 586 | 908 | 22,616 | 3,726 | 5,491 | 5,770 | |
| 1953..... | 4,800 | 5,661 | 57,710 | 4,368 | 3,625 | 36,663 | 432 | 2,035 | 21,047 | 5,730 | 5,475 | 6,026 | |
| 1953—Jan..... | 504 | 390 | 58,134 | 441 | 320 | 35,511 | 64 | 70 | 22,623 | 107 | 200 | 5,676 | |
| 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 | 178 | 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 | 3590 | 57,710 | 381 | 309 | 36,663 | 42 | 8281 | 21,047 | ..... | 178 | 6,026 | |
| 1954—Jan..... | 561 | 652 | 57,736 | 485 | 330 | 36,887 | 77 | 822 | 20,848 | ..... | 70 | 5,956 | |

¹Preliminary.²Revised.¹Figures 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.²Due 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.³Figures 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.⁴Note.—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 | | | | | | | | | | | |
|--------------|-------------------------------|--------------------------------------|----------------------------|---------|------------------------------|--------|----------------------------|-----------------|-------------------|--------------------|----------------|------------------------|-----------------|--------|
| | | | Marketable | | | | | | | | | Nonmarketable | | |
| | | | Total | Bills | Certificates of indebtedness | Notes | Bonds | | Convertible bonds | Total ⁵ | Sav-ings bonds | Tax and sav-ings notes | Specia-l issues | |
| | | | | | | | Bank eligible ⁴ | Bank restricted | | | | | | |
| 1940—Dec. | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 | ..... | 6,178 | 28,156 | ..... | 3,444 | 3,195 | ..... | 5,370 | |
| 1941—Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 | 5,997 | 33,563 | ..... | 8,907 | 6,140 | 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 | 28,935 | |
| 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 | 140,407 | 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—Feb. | 267,634 | 267,584 | 226,187 | 148,445 | 21,710 | 15,958 | 30,282 | 59,483 | 21,012 | 12,484 | 65,258 | 58,268 | 5,642 | 39,302 |
| 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 | 19,309 | 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—Ian. | 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 | 57,797 | 5,887 | 41,070 |

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 559 million dollars on Feb. 28, 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 7,245 million dollars on Jan. 31, 1954.

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

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

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

| End of month | Total gross debt (including guaranteed securities) ¹ | Held by U. S. Government agencies and trust funds ² | Held by the public | | | | | | | | | | |
|----------------|---|--|--------------------|-----------------------|-------------------------------|----------------------|---------------------|--------------------|-----------------------------|---------------|------------------|--------|--------|
| | | | Total | Federal Reserve Banks | Commercial banks ³ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals | | | |
| | | | | | | | | | | Savings bonds | Other securities | | |
| Special issues | Public issues | | | | | | | | | | | | |
| 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 | 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 | 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 | 22,906 | 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 | 24,746 | 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 | 15,300 | 13,300 |
| Aug. | 273,269 | 40,988 | 6,986 | 225,295 | 25,063 | 62,700 | 9,500 | 16,000 | 21,400 | 12,200 | 49,300 | 15,600 | 13,500 |
| Sept. | 273,001 | 40,958 | 7,076 | 224,967 | 25,235 | 62,500 | 9,500 | 15,900 | 21,100 | 12,200 | 49,300 | 15,800 | 13,400 |
| Oct. | 273,452 | 40,888 | 7,078 | 225,486 | 25,348 | 62,700 | 9,300 | 15,900 | 21,300 | 12,200 | 49,200 | 15,700 | 13,700 |
| Nov. | 275,282 | 41,013 | 7,156 | 227,113 | 25,095 | 63,800 | 9,300 | 15,900 | 21,800 | 12,300 | 49,300 | | |

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding February 28, 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. | |
| Mar. 4, 1954..... | 1,500 | June 1, 1954..... ² 2 1/8 | 4,858 | June 15, 1954 ³ ² 2 | 510 | Dec. 15, 1963-68..... ² 1/2 | 2,827 |
| Mar. 11, 1954..... | 1,501 | Mar. 22, 1954 ² ² 1/2 | 5,902 | June 15, 1954..... ² 2 | 1,903 | June 15, 1964-69..... ² 1/2 | 3,754 |
| Mar. 18, 1954..... | 1,501 | Aug. 15, 1954..... ² 2 1/8 | 2,788 | June 15, 1954-55..... ² 1/2 | 392 | Dec. 15, 1964-69..... ² 1/2 | 3,831 |
| Mar. 25, 1954..... | 1,501 | Sept. 15, 1954..... ² 2 1/8 | 4,724 | June 15, 1954 ⁴ ² 2 | 8,662 | Mar. 15, 1965-70..... ² 1/2 | 4,719 |
| | | Feb. 15, 1955..... ¹ 5/8 | 7,006 | June 15, 1954-56 ⁵ ² 1/2 | 318 | Mar. 15, 1966-71..... ² 1/2 | 2,961 |
| Apr. 1, 1954..... | 1,502 | | | June 15, 1955-60 ⁵ ² 1/2 | 2,611 | June 15, 1967-72..... ² 1/2 | 1,890 |
| Apr. 8, 1954..... | 1,500 | | | Mar. 15, 1956-58..... ² 1/2 | 1,449 | Sept. 15, 1967-72..... ² 1/2 | 2,716 |
| Apr. 15, 1954..... | 1,500 | Treasury notes | 103 | Sept. 15, 1956-59 ⁶ ² 1/4 | 3,822 | Dec. 15, 1967-72..... ² 1/2 | 3,824 |
| Apr. 22, 1954..... | 1,502 | Dec. 15, 1954..... ¹ 5/8 | 8,175 | Mar. 15, 1957-59..... ² 1/4 | 982 | June 15, 1978-83..... ³ 1/4 | 1,606 |
| Apr. 29, 1954..... | 1,500 | Mar. 15, 1955..... ¹ 1/2 | 5,365 | June 15, 1958..... ² 1/2 | 4,245 | | |
| May 6, 1954..... | 1,500 | Dec. 15, 1955..... ¹ 1/2 | 6,854 | June 15, 1958-63 ⁶ ² 1/2 | 919 | | |
| May 13, 1954..... | 1,501 | Apr. 1, 1956..... ¹ 1/2 | 1,007 | Dec. 15, 1958..... ² 1/2 | 2,368 | | |
| May 20, 1954..... | 1,500 | Oct. 1, 1956..... ¹ 1/2 | 550 | June 15, 1959-62..... ² 1/2 | 5,277 | | |
| May 27, 1954..... | 1,501 | Mar. 15, 1957..... ² 1/2 | 2,997 | Dec. 15, 1959-62..... ² 1/2 | 3,466 | | |
| | | Apr. 1, 1957..... ¹ 1/2 | 531 | Dec. 15, 1960-65 ⁶ ² 1/4 | 1,485 | | |
| | | Oct. 1, 1957..... ¹ 1/2 | 824 | Sept. 15, 1961..... ² 1/2 | 2,239 | | |
| | | Apr. 1, 1958..... ¹ 1/2 | 383 | Nov. 15, 1961..... ² 1/2 | 10,930 | | |
| | | Oct. 1, 1958..... ¹ 1/2 | 77 | June 15, 1962-67..... ² 1/2 | 2,116 | | |

¹Sold on discount basis. See table on Open Market Money Rates, p. 279.

²Maturity Dec. 15, 1955.

⁴Maturity Dec. 15, 1954.

⁵Partially tax exempt.

²Tax anticipation series.

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 outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies | | Other | End of month | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies | | Other | |
|--------------------------------------|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|--|-------------------|--------------------------------------|-----------------------|------------------|----------------------|---------------------|-------|--------|--|
| | | | | | | Life | Other | | | | | | | | Life | Other | | |
| Type of security: | | | | | | | | | | | | | | | | | | |
| Total marketable and convertible: | | | | | | | | | Type of security: Convertible bonds (Investment Series B): | | | | | | | | | |
| 1951-June..... | 151,490 | 6,177 | 22,982 | 51,671 | 9,504 | 11,138 | 4,161 | 45,855 | 1951-June..... | 13,573 | 2,905 | 2,714 | 166 | 1,252 | 2,921 | 312 | 3,304 | |
| Dec..... | 154,745 | 6,251 | 23,301 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | Dec..... | 12,060 | 2,905 | 1,214 | 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 | 1952-June..... | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,864 | |
| Dec..... | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 | 50,979 | Dec..... | 12,500 | 3,438 | 185 | 1,352 | 3,179 | 360 | 3,987 | | |
| 1953-June..... | 159,675 | 6,899 | 24,746 | 51,365 | 8,816 | 9,347 | 4,808 | 53,694 | 1953-June..... | 12,340 | 3,439 | 182 | 1,314 | 3,133 | 353 | 3,919 | | |
| Nov..... | 166,738 | 7,029 | 25,095 | 56,002 | 8,609 | 9,174 | 4,916 | 55,913 | Nov..... | 12,012 | 3,430 | 171 | 1,276 | 2,951 | 329 | 3,847 | | |
| Dec..... | 166,619 | 6,989 | 25,916 | 55,933 | 8,524 | 9,120 | 4,905 | 55,233 | Dec..... | 11,989 | 3,438 | 168 | 1,264 | 2,935 | 328 | 3,854 | | |
| Treasury bills: | | | | | | | | | | | | | | | | | | |
| 1951-June..... | 13,614 | 26 | 527 | 3,750 | 122 | 756 | 72 | 8,360 | Marketable securities, maturing: Within 1 year: | | | | | | | | | |
| Dec..... | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | 1951-June..... | 42,789 | 55 | 12,592 | 10,234 | 201 | 1,077 | 451 | 18,180 | |
| 1952-June..... | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | 10,268 | Dec..... | 48,204 | 112 | 13,437 | 14,081 | 182 | 648 | 576 | 19,167 | |
| Dec..... | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | 1952-June..... | 45,642 | 101 | 12,202 | 12,705 | 223 | 581 | 470 | 19,360 | |
| 1953-June..... | 19,707 | 106 | 1,455 | 4,411 | 120 | 327 | 132 | 13,155 | Dec..... | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 | |
| Nov..... | 19,509 | 101 | 2,319 | 4,298 | 95 | 337 | 109 | 12,250 | 1953-June..... | 64,589 | 163 | 18,505 | 19,580 | 476 | 390 | 1,082 | 27,393 | |
| Dec..... | 19,511 | 102 | 2,993 | 4,368 | 126 | 410 | 109 | 11,402 | Nov..... | 66,437 | 187 | 15,864 | 20,509 | 387 | 394 | 913 | 28,184 | |
| Certificates: | | | | | | | | | | | | | | | | | | |
| 1951-June..... | 9,509 | 17 | 3,194 | 2,753 | 37 | 113 | 174 | 3,221 | 1-5 years: | | | | | | | | | |
| Dec..... | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | 1951-June..... | 45,033 | 77 | 5,235 | 29,272 | 613 | 218 | 1,035 | 8,583 | |
| 1952-June..... | 28,423 | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,692 | Dec..... | 44,401 | 45 | 6,688 | 27,991 | 419 | 132 | 992 | 8,133 | |
| Dec..... | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | 1952-June..... | 44,945 | 46 | 7,188 | 27,858 | 370 | 63 | 996 | 8,424 | |
| 1953-June..... | 15,854 | 30 | 4,996 | 4,351 | 87 | 27 | 310 | 6,082 | Dec..... | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 6,938 | |
| Nov..... | 26,386 | 66 | 5,847 | 9,310 | 189 | 46 | 461 | 10,467 | 1953-June..... | 32,330 | 152 | 6,452 | 18,344 | 484 | 109 | 914 | 5,895 | |
| Dec..... | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | Nov..... | 35,637 | 149 | 6,442 | 20,284 | 462 | 161 | 1,114 | 7,024 | |
| Treasury notes: | | | | | | | | | | | | | | | | | | |
| 1951-June..... | 35,806 | 14 | 12,439 | 13,704 | 120 | 208 | 478 | 8,841 | 5-10 years: | | | | | | | | | |
| Dec..... | 18,409 | 3 | 5,068 | 10,465 | 67 | 1 | 315 | 2,489 | 1951-June..... | 8,914 | 194 | 31 | 6,790 | 86 | 131 | 202 | 1,480 | |
| 1952-June..... | 18,963 | 2 | 5,568 | 10,431 | 42 | 5 | 327 | 2,587 | Dec..... | 8,914 | 152 | 34 | 6,881 | 73 | 118 | 201 | 1,454 | |
| Dec..... | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 486 | 4,978 | 1952-June..... | 15,122 | 387 | 693 | 7,740 | 1,357 | 497 | 765 | 3,684 | |
| 1953-June..... | 30,425 | 23 | 13,774 | 10,355 | 62 | 5 | 529 | 5,678 | Dec..... | 22,834 | 546 | 1,387 | 11,058 | 1,775 | 885 | 1,348 | 5,835 | |
| Nov..... | 33,249 | 20 | 13,274 | 12,548 | 147 | 73 | 657 | 6,530 | 1953-June..... | 18,677 | 422 | 1,374 | 8,772 | 1,395 | 745 | 1,104 | 4,865 | |
| Dec..... | 31,406 | 8 | 13,289 | 11,510 | 130 | 52 | 605 | 5,814 | Nov..... | 20,913 | 489 | 1,374 | 10,488 | 1,406 | 738 | 1,217 | 5,200 | |
| Marketable bonds:¹ | | | | | | | | | | | | | | | | | | |
| 1951-June..... | 78,989 | 3,215 | 4,108 | 31,298 | 7,974 | 7,139 | 3,125 | 22,129 | After 10 years: | | | | | | | | | |
| Dec..... | 77,097 | 3,243 | 4,130 | 30,119 | 7,687 | 6,720 | 3,120 | 22,068 | 1951-June..... | 41,181 | 2,947 | 2,410 | 5,210 | 7,353 | 6,791 | 2,161 | 14,309 | |
| 1952-June..... | 75,802 | 2,928 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,580 | Dec..... | 41,183 | 3,036 | 2,428 | 5,177 | 7,202 | 6,470 | 2,213 | 14,643 | |
| Dec..... | 79,890 | 3,046 | 4,522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | 1952-June..... | 34,698 | 2,496 | 2,109 | 5,544 | 5,537 | 5,301 | 1,652 | 12,059 | |
| 1953-June..... | 81,349 | 3,300 | 4,522 | 32,066 | 7,232 | 5,855 | 3,484 | 24,890 | Dec..... | 31,081 | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,673 | |
| Nov..... | 75,582 | 3,403 | 3,656 | 29,675 | 6,902 | 5,768 | 3,360 | 22,818 | 1953-June..... | 31,739 | 2,723 | 1,415 | 4,488 | 5,167 | 4,969 | 1,356 | 11,621 | |
| Dec..... | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | Nov..... | 31,739 | 2,764 | 1,415 | 4,550 | 5,078 | 4,931 | 1,343 | 11,658 | |
| Dec..... | | | | | | | | | Dec..... | 31,736 | 2,765 | 1,415 | 4,595 | 5,039 | 4,868 | 1,339 | 11,716 | |

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

| Year or month | Gross proceeds, all issuers ² | | | | | | | | | | Proposed uses of net proceeds, all corporate issuers 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 | |
| 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 | 3,200 | 2,670 | 1,892 | 778 | 369 | 163 | 753 | 657 | 47 | 49 2,389 | |
| 1945..... | 54,712 | 47,353 | 506 | 795 | 47 | 6,011 | 4,855 | 3,851 | 1,004 | 758 | 397 | 1,347 | 1,080 | 133 | 134 4,555 | |
| 1946..... | 18,685 | 10,217 | 357 | 1,157 | 56 | 6,900 | 4,881 | 3,019 | 1,862 | 1,126 | 891 | 3,889 | 3,279 | 231 | 379 2,868 | |
| 1947..... | 19,941 | 10,589 | ..... | 2,324 | 451 | 6,577 | 5,035 | 2,888 | 2,147 | 761 | 778 | 5,115 | 4,591 | 168 | 356 1,352 | |
| 1948..... | 20,250 | 10,327 | ..... | 2,690 | 156 | 7,078 | 5,973 | 2,963 | 3,010 | 492 | 614 | 6,651 | 5,929 | 234 | 488 307 | |
| 1949..... | 21,110 | 11,804 | 216 | 2,907 | 132 | 6,052 | 4,890 | 2,434 | 2,455 | 424 | 736 | 5,558 | 4,606 | 315 | 637 401 | |
| 1950..... | 19,893 | 9,687 | 30 | 3,532 | 282 | 6,361 | 4,920 | 2,360 | 2,560 | 631 | 811 | 4,990 | 4,006 | 364 | 620 1,271 | |
| 1951..... | 21,265 | 9,778 | 110 | 3,189 | 446 | 7,741 | 5,691 | 2,364 | 3,326 | 838 | 1,212 | 7,120 | 6,531 | 226 | 363 486 | |
| 1952..... | 26,961 | 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—Jan..... | 1,783 | 611 | 30 | 392 | 86 | 664 | 497 | 186 | 310 | 51 | 116 | 634 | 603 | 6 | 25 21 | |
| 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 | |
| Proposed uses of net proceeds, by major groups of corporate issuers | | | | | | | | | | | | | | | | |
| Year or month | Manufacturing | | | Commercial and miscellaneous | | | Transportation | | | Public utility | | | Communication | | | |
| | 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 | 601 | 56 | 2,150 | 2,005 | 144 | 891 | 890 | 2 557 30 | |
| 1949..... | 1,391 | 1,347 | 44 | 338 | 310 | 28 | 795 | 784 | 11 | 2,276 | 2,043 | 233 | 567 | 517 | 49 593 35 | |
| 1950..... | 1,175 | 1,026 | 149 | 558 | 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—January..... | 283 | 276 | 7 | 24 | 24 | ..... | 51 | 38 | 14 | 245 | 245 | ..... | 4 | 4 | 47 47 1 | |
| February..... | 148 | 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 | |
| April..... | 312 | 309 | 2 | 31 | 25 | 6 | 66 | 66 | ..... | 223 | 215 | 8 | 13 | 13 | 162 161 | |
| 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 | 353 | 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 | |

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 | | | | | | |
|---|--------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|
| | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1952 | | | | 1953 | | |
| | | | | | | | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing | | | | | | | | | | | | | |
| Total (200 corps.): | | | | | | | | | | | | | |
| Sales..... | 31,967 | 38,190 | 37,803 | 45,204 | 52,332 | 53,810 | 13,066 | 12,914 | 12,543 | 15,287 | 15,709 | 16,519 | 15,424 |
| Profits before taxes..... | 4,178 | 5,390 | 5,122 | 7,993 | 8,668 | 7,125 | 1,957 | 1,643 | 1,525 | 2,000 | 2,241 | 2,471 | 2,083 |
| Profits after taxes..... | 2,569 | 3,356 | 3,151 | 4,106 | 3,456 | 3,096 | 839 | 643 | 688 | 926 | 848 | 920 | 879 |
| Dividends..... | 1,193 | 1,429 | 1,686 | 2,272 | 2,015 | 2,010 | 489 | 483 | 482 | 556 | 491 | 485 | 487 |
| Nondurable goods industries (94 corps.): ¹ | | | | | | | | | | | | | |
| Sales..... | 12,438 | 14,588 | 13,906 | 15,847 | 18,558 | 18,813 | 4,638 | 4,525 | 4,692 | 4,958 | 4,964 | 5,068 | 5,035 |
| Profits before taxes..... | 1,860 | 2,282 | 1,930 | 2,798 | 3,290 | 2,693 | 724 | 628 | 669 | 672 | 748 | 769 | 768 |
| Profits after taxes..... | 1,210 | 1,520 | 1,263 | 1,562 | 1,451 | 1,291 | 326 | 300 | 318 | 347 | 338 | 346 | 368 |
| Dividends..... | 575 | 682 | 736 | 919 | 872 | 891 | 216 | 213 | 212 | 251 | 216 | 213 | 213 |
| Durable goods industries (106 corps.): ² | | | | | | | | | | | | | |
| Sales..... | 19,529 | 23,602 | 23,897 | 29,357 | 33,774 | 34,997 | 8,428 | 8,389 | 7,851 | 10,329 | 10,745 | 11,450 | 10,390 |
| Profits before taxes..... | 2,319 | 3,108 | 3,193 | 5,195 | 5,378 | 4,432 | 1,233 | 1,015 | 857 | 1,328 | 1,493 | 1,702 | 1,315 |
| Profits after taxes..... | 1,359 | 1,837 | 1,888 | 2,544 | 2,005 | 1,804 | 513 | 342 | 370 | 579 | 511 | 573 | 510 |
| Dividends..... | 618 | 748 | 950 | 1,352 | 1,142 | 1,119 | 273 | 270 | 270 | 305 | 275 | 272 | 274 |
| Selected industries: | | | | | | | | | | | | | |
| Foods and kindred products (28 corps.): | | | | | | | | | | | | | |
| Sales..... | 4,238 | 4,528 | 4,223 | 4,402 | 4,909 | 5,042 | 1,228 | 1,220 | 1,280 | 1,315 | 1,316 | 1,346 | 1,354 |
| Profits before taxes..... | 466 | 455 | 434 | 532 | 473 | 446 | 100 | 116 | 127 | 104 | 99 | 128 | 131 |
| Profits after taxes..... | 287 | 285 | 268 | 289 | 227 | 204 | 46 | 52 | 57 | 50 | 46 | 54 | 57 |
| Dividends..... | 142 | 148 | 149 | 161 | 159 | 154 | 36 | 38 | 37 | 43 | 35 | 37 | 37 |
| Chemicals and allied products (26 corps.): | | | | | | | | | | | | | |
| Sales..... | 3,193 | 3,674 | 3,680 | 4,577 | 5,574 | 5,695 | 1,406 | 1,369 | 1,401 | 1,520 | 1,545 | 1,568 | 1,506 |
| Profits before taxes..... | 563 | 674 | 693 | 1,133 | 1,421 | 1,200 | 322 | 286 | 289 | 304 | 357 | 346 | 327 |
| Profits after taxes..... | 346 | 420 | 415 | 572 | 496 | 458 | 112 | 108 | 109 | 128 | 123 | 125 | 124 |
| Dividends..... | 222 | 263 | 321 | 448 | 363 | 381 | 89 | 89 | 90 | 114 | 90 | 90 | 91 |
| Petroleum refining (14 corps.): | | | | | | | | | | | | | |
| Sales..... | 2,906 | 3,945 | 3,865 | 4,234 | 4,999 | 5,319 | 1,318 | 1,274 | 1,325 | 1,402 | 1,381 | 1,396 | 1,460 |
| Profits before taxes..... | 456 | 721 | 525 | 650 | 863 | 686 | 204 | 147 | 165 | 171 | 194 | 189 | 225 |
| Profits after taxes..... | 350 | 548 | 406 | 442 | 515 | 485 | 130 | 111 | 115 | 129 | 127 | 124 | 150 |
| Dividends..... | 127 | 172 | 172 | 205 | 231 | 252 | 64 | 60 | 60 | 69 | 65 | 61 | 61 |
| Primary metals and products (39 corps.): | | | | | | | | | | | | | |
| Sales..... | 7,545 | 9,066 | 8,187 | 10,446 | 12,497 | 11,557 | 3,074 | 2,385 | 2,605 | 3,494 | 3,428 | 3,653 | 3,491 |
| Profits before taxes..... | 891 | 1,174 | 993 | 1,700 | 2,092 | 1,161 | 425 | 98 | 208 | 431 | 457 | 560 | 512 |
| Profits after taxes..... | 545 | 720 | 578 | 854 | 776 | 575 | 228 | 31 | 100 | 217 | 183 | 212 | 203 |
| Dividends..... | 247 | 270 | 285 | 377 | 381 | 367 | 88 | 87 | 86 | 106 | 88 | 88 | 88 |
| Machinery (27 corps.): | | | | | | | | | | | | | |
| Sales..... | 3,658 | 4,563 | 4,363 | 5,071 | 6,183 | 7,082 | 1,594 | 1,725 | 1,697 | 2,066 | 1,967 | 2,045 | 1,957 |
| Profits before taxes..... | 449 | 570 | 520 | 850 | 1,003 | 974 | 233 | 232 | 218 | 290 | 276 | 298 | 245 |
| Profits after taxes..... | 274 | 334 | 321 | 425 | 370 | 380 | 83 | 80 | 89 | 128 | 89 | 103 | 97 |
| Dividends..... | 116 | 127 | 138 | 208 | 192 | 200 | 49 | 49 | 49 | 53 | 50 | 49 | 49 |
| Automobiles and equipment (15 corps.): | | | | | | | | | | | | | |
| Sales..... | 6,692 | 8,093 | 9,577 | 11,805 | 12,496 | 12,825 | 3,032 | 3,427 | 2,681 | 3,684 | 4,308 | 4,657 | 3,917 |
| Profits before taxes..... | 809 | 1,131 | 1,473 | 2,305 | 1,913 | 1,945 | 501 | 596 | 345 | 503 | 648 | 714 | 452 |
| Profits after taxes..... | 445 | 639 | 861 | 1,087 | 705 | 698 | 171 | 194 | 143 | 190 | 200 | 211 | 168 |
| Dividends..... | 195 | 282 | 451 | 671 | 479 | 462 | 117 | 114 | 114 | 117 | 117 | 114 | 114 |
| Public Utility | | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | | |
| Operating revenue..... | 8,685 | 9,672 | 8,580 | 9,473 | 10,391 | 10,580 | 2,587 | 2,532 | 2,633 | 2,828 | 2,596 | 2,732 | 2,755 |
| Profits before taxes..... | 777 | 1,148 | 700 | 1,384 | 1,260 | 1,436 | 295 | 261 | 368 | 512 | 336 | 397 | 399 |
| Profits after taxes..... | 479 | 699 | 438 | 783 | 693 | 816 | 141 | 149 | 208 | 318 | 186 | 231 | 234 |
| Dividends..... | 236 | 289 | 252 | 312 | 328 | 336 | 80 | 74 | 66 | 116 | 97 | 73 | 79 |
| Electric power: | | | | | | | | | | | | | |
| Operating revenue..... | 4,291 | 4,830 | 5,055 | 5,431 | 5,867 | 6,224 | 1,603 | 1,491 | 1,513 | 1,618 | 1,710 | 1,625 | 1,643 |
| Profits before taxes..... | 954 | 983 | 1,129 | 1,303 | 1,480 | 1,718 | 498 | 400 | 382 | 439 | 545 | 454 | 426 |
| Profits after taxes..... | 643 | 657 | 757 | 824 | 818 | 922 | 257 | 214 | 207 | 244 | 288 | 246 | 233 |
| Dividends..... | 494 | 493 | 553 | 619 | 661 | 709 | 172 | 173 | 177 | 186 | 182 | 189 | 194 |
| Telephone: | | | | | | | | | | | | | |
| Operating revenue..... | 2,283 | 2,694 | 2,967 | 3,342 | 3,729 | 4,136 | 993 | 1,023 | 1,037 | 1,084 | 1,092 | 1,126 | 1,129 |
| Profits before taxes..... | 215 | 292 | 333 | 580 | 691 | 787 | 194 | 205 | 182 | 206 | 223 | 234 | 220 |
| Profits after taxes..... | 138 | 186 | 207 | 331 | 341 | 384 | 93 | 98 | 88 | 104 | 109 | 114 | 107 |
| Dividends..... | 131 | 178 | 213 | 276 | 318 | 355 | 85 | 87 | 91 | 93 | 100 | 101 | 104 |

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

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

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

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

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

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

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

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

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

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹ | | | | | |
|-----------------|----------------------|--------------|---------------------|----------------|-----------------------|---|------------|-------------|-----------------|------------|-------------|
| | | | | | | All types | | | Bonds and notes | | |
| Year or quarter | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements |
| | | | | | | | | | | | |
| 1939..... | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 | | | | | | |
| 1941..... | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 | | | | | | |
| 1943..... | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 | | | | | | |
| 1945..... | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 | | | | | | |
| 1946..... | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 | | | | | | |
| 1947..... | 30.5 | 11.9 | 18.5 | 6.6 | 12.0 | | | | | | |
| 1948..... | 33.8 | 13.0 | 20.7 | 7.3 | 13.5 | | | | | | |
| 1949..... | 27.1 | 10.8 | 16.3 | 7.5 | 8.8 | | | | | | |
| 1950..... | 41.0 | 18.2 | 22.7 | 9.1 | 13.6 | | | | | | |
| 1951..... | 43.7 | 23.6 | 20.1 | 9.2 | 10.9 | | | | | | |
| 1952..... | 39.2 | 20.6 | 18.6 | 9.1 | 9.5 | | | | | | |
| 1953..... | 43.2 | 23.6 | 19.6 | 9.3 | 10.3 | | | | | | |
| 1952-2..... | 38.2 | 20.1 | 18.0 | 9.1 | 8.9 | | | | | | |
| 3..... | 37.0 | 19.4 | 17.5 | 9.1 | 8.4 | | | | | | |
| 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 | | | | | | |

Source.—Department of Commerce.

^r Revised.

¹ Reflects cash transactions only. As compared with data shown on p. 286, 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. 286.

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 | | Inven-tories | 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 | 25.3 | 14.8 | 42.4 | 48.9 | 1.6 | 64.4 | | 39.3 | 11.5 | 13.5 | |
| 1949..... | 72.4 | 133.1 | 26.5 | 16.8 | 43.0 | 45.3 | 1.4 | 60.7 | | 37.5 | 9.3 | 14.0 | |
| 1950..... | 78.4 | 156.1 | 27.4 | 20.5 | 1.1 | 52.8 | 52.6 | 1.7 | 77.7 | .4 | 46.8 | 14.8 | 15.7 |
| 1951..... | 82.5 | 174.4 | 29.6 | 21.3 | 2.7 | 56.1 | 62.6 | 2.1 | 91.9 | 1.3 | 54.2 | 19.7 | 16.7 |
| 1952-3..... | 85.4 | 178.0 | 30.0 | 20.2 | 2.5 | 61.0 | 62.0 | 2.3 | 92.6 | 2.1 | 55.4 | 16.2 | 18.9 |
| 4..... | 85.6 | 181.1 | 30.2 | 21.0 | 2.8 | 61.8 | 62.9 | 2.4 | 95.5 | 2.2 | 58.6 | 16.4 | 18.4 |
| 1953-1..... | 86.7 | 180.4 | 27.6 | 20.7 | 2.9 | 62.4 | 64.3 | 2.4 | 93.7 | 2.5 | 57.5 | 15.2 | 18.6 |
| 2..... | 87.9 | 180.9 | 29.2 | 19.4 | 2.7 | 62.7 | 64.5 | 2.4 | 92.9 | 2.2 | 57.0 | 14.5 | 19.2 |
| 3..... | 88.5 | 185.4 | 29.6 | 21.1 | 2.7 | 64.1 | 65.4 | 2.4 | 96.8 | 2.1 | 58.1 | 16.8 | 19.8 |

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

| Year | Total | Manufacturing | Mining | Railroads | Transportation other than rail | Public utilities | Communications | Other ² | Quarter | Total | Manufacturing and mining | Transportation incl. railroads | Public utilities | All other ³ |
|-------------------------|--------|---------------|--------|-----------|--------------------------------|------------------|----------------|--------------------|----------------|-------|--------------------------|--------------------------------|------------------|------------------------|
| | | | | | | | | | | | | | | |
| 1939..... | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1952-3 r..... | 6,242 | 2,936 | 624 | 963 | 1,719 |
| 1945..... | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 | 4 r..... | 7,206 | 3,490 | 728 | 1,150 | 1,839 |
| 1946..... | 14,848 | 6,790 | 427 | 583 | 923 | 792 | 817 | 4,516 | 1953-1 r..... | 6,339 | 2,972 | 650 | 925 | 1,792 |
| 1947..... | 20,612 | 8,703 | 691 | 889 | 1,298 | 1,539 | 1,399 | 6,093 | 2 r..... | 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 r..... | 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 r..... | 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 | | | | | | |
| 1951..... | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1,319 | 5,916 | 1954-14 r..... | 6,808 | 3,155 | 653 | 1,026 | 1,975 |
| 1952..... | 26,493 | 11,632 | 985 | 1,396 | 1,500 | 3,887 | 7,094 | | 24..... | 6,932 | 3,176 | 597 | 1,170 | 1,989 |
| 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 | | | | | | | |

^r Revised.

¹ Corporate and noncorporate business, excluding agriculture.

² Includes communications and other.

³ Anticipated by business.

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

² Includes trade, service, finance, and construction.

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 | | | | | |
| | | | All | holders | | 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 | 17.3 | 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 1- to 4-family houses and total farm (preliminary estimates from HLBB and Dept. of Agriculture, respectively), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

| End of year or quarter | Commercial bank holdings ² | | | | | | | | Mutual savings bank holdings ⁴ | | | | | | | | | | |
|-------------------------------|---------------------------------------|--------------------------|-------------|---------------|--------------|-------|--------------------------|-------------|---|--------------|--------|--------------------------|-------------|---------------|--------------|------|--|--|--|
| | Total | Nonfarm | | | | Farm | Nonfarm | | | | Total | Residential ³ | | | | Farm | | | |
| | | Residential ³ | | | | | Residential ³ | | | | | Residential ³ | | | | | | | |
| | | Total | FHA-insured | VA-guaranteed | Conventional | | Total | FHA-insured | VA-guaranteed | Conventional | | Total | FHA-insured | VA-guaranteed | Conventional | | | | |
| 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 | 9,869 | 8,595 | 2,567 | 1,726 | 4,303 | 1,274 | 47 | | | |
| 1952..... | 15,867 | 14,809 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,327 | 9,883 | 3,168 | 2,237 | 4,477 | 1,444 | 53 | | | |
| 1953 ^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 | 10,880 | 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. ^r Revised.

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 |
| 1941..... | 6,442 | 5,529 | 815 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 913 |
| 1942..... | 6,726 | 5,830 | 1,096 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 896 |
| 1943..... | 6,714 | 5,873 | 1,286 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 841 |
| 1944..... | 6,686 | 5,886 | 1,408 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 800 |
| 1945..... | 6,636 | 5,860 | 1,394 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 776 |
| 1946..... | 1,661 | 1,483 | ..... | ..... | 178 | 7,155 | 6,360 | 1,228 | 256 | 4,876 | ..... | ..... | ..... | ..... | ..... | 795 |
| 1947..... | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7,780 | 1,398 | 844 | 5,538 | ..... | ..... | ..... | ..... | 895 |
| 1948..... | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2,381 | 1,106 | 6,356 | ..... | ..... | ..... | ..... | 990 |
| 1949..... | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 | ..... | ..... | ..... | ..... |
| 1950..... | 4,980 | 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—January..... | 347 | 309 | 80 | 25 | 204 | 38 | 21,396 | 19,701 | 5,725 | 3,358 | 10,618 | 1,695 | ..... | ..... | ..... | ..... |
| 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 | 22,555 | 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 | ..... | ..... | ..... | ..... |

^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) ^a | | | | 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 and 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 | 1,350 | 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 | 3,186 |
| 1945..... | 1,913 | 181 | 1,358 | 374 | 5,378 | ..... | ..... | ..... | 1945..... | 1,639 | 5,650 | 2,017 | 250 | 1,007 | 217 | 2,089 | 3,448 |
| 1946..... | 3,584 | 816 | 2,357 | 611 | 7,141 | ..... | ..... | ..... | 1946..... | 2,497 | 10,589 | 3,483 | 503 | 2,712 | 548 | 3,343 | 4,241 |
| 1947..... | 3,811 | 894 | 2,128 | 789 | 8,856 | ..... | ..... | ..... | 1947..... | 2,567 | 11,729 | 3,650 | 847 | 3,004 | 597 | 3,631 | 4,570 |
| 1948..... | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 563 | 2,397 | 7,345 | 1948..... | 2,535 | 11,832 | 3,629 | 1,016 | 2,664 | 745 | 3,828 | 4,688 |
| 1949..... | 3,636 | 1,083 | 1,559 | 994 | 11,616 | 717 | 2,586 | 8,313 | 1949..... | 2,488 | 11,828 | 3,646 | 1,046 | 2,446 | 750 | 3,940 | 4,765 |
| 1950..... | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,969 | 9,812 | 1950..... | 3,032 | 16,179 | 5,060 | 1,618 | 3,365 | 1,064 | 5,072 | 5,335 |
| 1951..... | 5,250 | 1,857 | 2,357 | 1,236 | 15,520 | 864 | 3,125 | 11,530 | 1951..... | 2,878 | 16,405 | 5,295 | 1,615 | 3,370 | 1,013 | 5,112 | 5,701 |
| 1952..... | 6,617 | 2,105 | 2,955 | 1,557 | 18,444 | 906 | 3,308 | 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 | 5,895 | 6,241 |
| 1953-Jan..... | 497 | 147 | 222 | 128 | ..... | ..... | ..... | ..... | 1953-Jan..... | 228 | 1,401 | 477 | 111 | 278 | 93 | 442 | 6,136 |
| Feb..... | 523 | 164 | 222 | 137 | ..... | ..... | ..... | ..... | 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 | 295 | 163 | ..... | ..... | ..... | ..... | May..... | 273 | 1,699 | 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 |

^aIncludes loans for repair, additions and alterations, refinancing, etc.

^bPrior to 1948, data are not available for classifications shown.

^cExcludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

| Year or month | Total | FHA-insured loans | | | | VA-guaranteed loans ^a | | | | End of year or quarter | Total | MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES | | | 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 | 17.0 | |
| 1947..... | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 | ..... | ..... | 1947..... | 28.2 | 9.3 | 3.8 | .5 | 18.9 | |
| 1948..... | 5,222 | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 | ..... | ..... | 1948..... | 33.3 | 12.5 | 5.3 | .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 | .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—Jan..... | 539 | 296 | 108 | 103 | 18 | 67 | 243 | 161 | 82 | 1948..... | 50.4 | 22.0 | 9.5 | 12.5 | 28.4 | |
| Feb..... | 539 | 265 | 103 | 86 | 15 | 61 | 274 | 184 | 90 | 1949..... | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 | |
| Mar..... | 504 | 276 | 103 | 89 | 20 | 64 | 228 | 152 | 75 | 1950..... | 53.2 | 23.5 | 9.9 | 13.6 | 29.7 | |
| Apr..... | 577 | 342 | 109 | 92 | 22 | 119 | 235 | 157 | 78 | 1951—Sept..... | 54.8 | 24.0 | 10.1 | 13.9 | 30.8 | |
| May..... | 530 | 314 | 97 | 90 | 25 | 102 | 216 | 149 | 66 | 1951—Dec..... | 56.5 | 24.7 | 10.4 | 14.3 | 31.7 | |
| June..... | 516 | 274 | 91 | 95 | 19 | 69 | 242 | 164 | 78 | 1952—Mar..... | 58.2 | 25.4 | 10.8 | 14.6 | 32.8 | |
| July..... | 602 | 363 | 109 | 94 | 40 | 120 | 239 | 160 | 79 | 1952—June..... | 61.5 | 26.7 | 11.4 | 15.3 | 34.8 | |
| Aug..... | 597 | 349 | 106 | 87 | 23 | 133 | 248 | 166 | 82 | 1952—Sept..... | 63.3 | 27.5 | 11.7 | 15.8 | 35.8 | |
| Sept..... | 629 | 320 | 106 | 80 | 12 | 122 | 309 | 197 | 112 | 1952—Dec..... | 65.0 | 28.1 | 12.0 | 16.1 | 36.9 | |
| Oct..... | 661 | 368 | 113 | 80 | 23 | 151 | 293 | 193 | 99 | 1953—Mar..... | 59.6 | 26.1 | 11.1 | 15.0 | 33.5 | |
| Nov..... | 694 | 408 | 105 | 68 | 25 | 210 | 286 | 192 | 93 | 1953—June..... | 61.5 | 26.7 | 11.4 | 15.3 | 34.8 | |
| Dec..... | 556 | 304 | 110 | 63 | 15 | 116 | 252 | 170 | 82 | 1953—Sept..... | 63.3 | 27.5 | 11.7 | 15.8 | 35.8 | |
| 1954—Jan..... | 512 | 265 | 117 | 66 | 12 | 69 | 247 | 174 | 73 | 1953—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]

| End of year or month | Author- ized funds un- com- mit- ted | 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 | |
| | | | Total | FHA- in- sured | VA- gar- anteed | Total | FHA- in- sured | VA- gar- anteed | | | | | | |
| 1948..... | 528 | 227 | 199 | 188 | 11 | 198 | | | 1945..... | 278 | 213 | 195 | 176 | 19 |
| 1949..... | 848 | 824 | 828 | 403 | 425 | 672 | 20 | 469 | 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—February..... | 1,008 | 313 | 2,329 | 358 | 1,971 | 53 | 3 | 1951..... | 423 | 433 | 806 | 508 | 298 | |
| March..... | 934 | 322 | 2,394 | 395 | 1,999 | 81 | 7 | 1952..... | 586 | 528 | 864 | 565 | 290 | |
| April..... | 876 | 326 | 2,448 | 429 | 2,019 | 68 | 3 | 1953..... | 674 | 611 | 952 | 634 | 317 | |
| May..... | 816 | 357 | 2,477 | 457 | 2,020 | 40 | 3 | 1953—February..... | 14 | 71 | 627 | 401 | 226 | |
| 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 | 1953—April..... | 47 | 32 | 626 | 406 | 220 | |
| August..... | 586 | 523 | 2,541 | 536 | 2,005 | 33 | 11 | 1953—May..... | 44 | 26 | 645 | 416 | 229 | |
| September..... | 566 | 544 | 2,540 | 556 | 1,984 | 26 | 19 | 1953—June..... | 97 | 23 | 718 | 471 | 248 | |
| October..... | 556 | 568 | 2,526 | 585 | 1,941 | 39 | 44 | 1953—July..... | 61 | 79 | 700 | 469 | 231 | |
| November..... | 552 | 608 | 2,490 | 594 | 1,896 | 30 | 59 | 1953—August..... | 70 | 25 | 746 | 510 | 236 | |
| December..... | 550 | 638 | 2,462 | 621 | 1,841 | 42 | 61 | 1953—September..... | 83 | 28 | 801 | 557 | 244 | |
| 1954—January..... | 550 | 666 | 2,434 | 625 | 1,809 | 37 | 57 | 1953—October..... | 62 | 45 | 819 | 564 | 255 | |
| February..... | 542 | 685 | 2,424 | 641 | 1,783 | 47 | 50 | 1953—November..... | 71 | 25 | 865 | 589 | 276 | |
| | | | | | | | | 1953—December..... | 79 | 14 | 952 | 634 | 317 | |

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

²Secured or unsecured loans maturing in one year or less.

³Secured 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 mod- ernization loans ² | Personal loans | Total | Single- payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 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—January..... | 25,674 | 18,851 | 8,273 | 5,288 | 1,403 | 3,887 | 6,823 | 2,143 | 2,975 | 1,705 |
| 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 |

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 appli- ance stores | Auto- mobile- dealers ² |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 |
| 1940..... | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 |
| 1942..... | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 270 |
| 1946..... | 4,172 | 3,235 | 1,567 | 677 | 151 | 840 | 937 | 209 | 319 | 38 | 47 |
| 1947..... | 6,695 | 5,255 | 2,625 | 1,355 | 235 | 1,040 | 1,440 | 379 | 474 | 79 | 101 |
| 1948..... | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 516 |
| 1949..... | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 |
| 1950..... | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 |
| 1951..... | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 |
| 1952..... | 18,684 | 15,410 | 7,524 | 4,833 | 837 | 2,216 | 3,274 | 1,117 | 866 | 244 | 308 |
| 1953..... | 21,807 | 18,534 | 8,856 | 6,147 | 1,064 | 2,467 | 3,273 | 1,068 | 866 | 276 | 407 |
| 1953—January..... | 18,851 | 15,678 | 7,665 | 4,930 | 842 | 2,241 | 3,173 | 1,084 | 832 | 237 | 315 |
| February..... | 18,982 | 15,910 | 7,797 | 5,031 | 851 | 2,231 | 3,072 | 1,023 | 822 | 236 | 324 |
| March..... | 19,391 | 16,380 | 8,059 | 5,174 | 880 | 2,267 | 3,011 | 974 | 812 | 236 | 653 |
| April..... | 19,767 | 16,800 | 8,286 | 5,312 | 906 | 2,296 | 2,967 | 925 | 807 | 242 | 348 |
| May..... | 20,213 | 17,222 | 8,491 | 5,480 | 928 | 2,323 | 2,991 | 933 | 809 | 248 | 639 |
| June..... | 20,635 | 17,621 | 8,675 | 5,633 | 962 | 2,351 | 3,014 | 937 | 812 | 256 | 373 |
| July..... | 21,004 | 18,000 | 8,818 | 5,816 | 988 | 2,378 | 3,004 | 923 | 812 | 260 | 386 |
| August..... | 21,218 | 18,205 | 8,879 | 5,924 | 1,009 | 2,393 | 3,013 | 931 | 813 | 263 | 610 |
| September..... | 21,347 | 18,328 | 8,893 | 6,005 | 1,029 | 2,401 | 3,019 | 943 | 811 | 265 | 399 |
| October..... | 21,486 | 18,439 | 8,908 | 6,093 | 1,041 | 2,397 | 3,047 | 957 | 812 | 266 | 406 |
| November..... | 21,586 | 18,495 | 8,881 | 6,147 | 1,050 | 2,417 | 3,091 | 983 | 826 | 270 | 408 |
| December..... | 21,807 | 18,534 | 8,856 | 6,147 | 1,064 | 2,467 | 3,273 | 1,068 | 866 | 276 | 407 |
| 1954—January..... | 21,444 | 18,276 | 8,723 | 6,062 | 1,043 | 2,448 | 3,168 | 1,031 | 836 | 270 | 400 |

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—January... | 6,823 | 1,878 | 265 | 587 | 2,388 | 1,705 |
| 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 |

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-mo-bile 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—January... | 4,930 | 4,159 | 337 | 81 | 353 |
| 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 |

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—January... | 7,665 | 1,685 | 1,652 | 1,809 | 1,133 | 1,386 |
| 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 |

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-mo-bile 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—January... | 3,083 | 462 | 284 | 189 | 2,148 |
| 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 |

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

| Year or month | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|----------------------|----------|--------|------------------|--------|----------------------------|--------|--------------------------------|--------|----------------|--------|
| | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid |
| | | | | | | | | | | |
| 1940..... | 8,219 | 7,208 | 3,086 | 2,512 | 2,588 | 2,381 | 328 | 255 | 2,217 | 2,060 |
| 1941..... | 9,425 | 8,854 | 3,823 | 3,436 | 2,929 | 2,827 | 312 | 307 | 2,361 | 2,284 |
| 1945..... | 5,379 | 5,093 | 999 | 941 | 2,024 | 1,999 | 206 | 143 | 2,150 | 2,010 |
| 1946..... | 8,495 | 6,785 | 1,969 | 1,443 | 3,077 | 2,603 | 423 | 200 | 3,026 | 2,539 |
| 1947..... | 12,713 | 10,190 | 3,692 | 2,749 | 4,498 | 3,645 | 704 | 391 | 3,819 | 3,405 |
| 1948..... | 15,540 | 13,267 | 5,280 | 4,150 | 5,280 | 4,581 | 702 | 577 | 4,278 | 3,959 |
| 1949..... | 18,002 | 15,454 | 7,182 | 5,537 | 5,533 | 4,889 | 721 | 677 | 4,566 | 4,351 |
| 1950..... | 21,256 | 18,282 | 8,928 | 7,285 | 6,458 | 5,607 | 826 | 707 | 5,044 | 4,683 |
| 1951..... | 22,791 | 22,444 | 9,362 | 9,462 | 6,518 | 6,585 | 853 | 769 | 6,058 | 5,628 |
| 1952..... | 28,397 | 24,550 | 12,306 | 10,449 | 7,959 | 6,901 | 1,243 | 927 | 6,889 | 6,273 |
| 1953..... | 29,812 | 26,689 | 13,553 | 11,363 | 7,741 | 7,464 | 1,340 | 1,140 | 7,178 | 6,722 |
| UNADJUSTED | | | | | | | | | | |
| 1953—January..... | 2,282 | 2,115 | 1,050 | 876 | 580 | 620 | 95 | 98 | 557 | 521 |
| 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 |
| SEASONALLY ADJUSTED* | | | | | | | | | | |
| 1953—January..... | 2,595 | 2,095 | 1,174 | 862 | 711 | 604 | 118 | 89 | 592 | 540 |
| 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 |

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

n.a. Not available.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Year or month | Instalment accounts | | | Charge accounts |
|-------------------|--------------------------------|-------------------------------|----------------------------|-----------------|
| | Department stores ² | Furniture stores ² | Household appliance stores | |
| 1953 | | | | |
| January..... | 13 | 12 | 11 | 47 |
| 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 |

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

² Data for 1953 have been revised and are not comparable with collection ratios for earlier dates.

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 | | | | | | Freight carload- ings* 1947-49 = 100 | Depart- ment store sales* (retail value) ⁴ 1947-49 = 100 | Con- sumer prices ³ 1947-49 = 100 | Whole- sale com- modity prices ³ 1947-49 = 100 | | | |
|------------------|---|-----------------|--------------|----------|-----------------|-----------------|--|----------|------------------|---|--|-------------------------------------|-----------------|----------|----------|--|--|--|---|--|--|--|
| | Total | | Manufactures | | | | Min- erals | Total | Resi- dential | All other | Non- agri- cultural em- ployment | Manufacturing production workers | | | | | | | | | | |
| | | | Total | Durable | Non- durable | Employ- ment | | | | | | Pay- rolls | | | | | | | | | | |
| | Adjusted | Unad- justed | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unad- justed | Adjusted | Adjusted | Unad- justed | 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 | 189 | 105.8 | ..... | 105.5 | 135.3 | 95 | 110 | 113.5 | 111.6 | ..... |  |  |  |  |
| August..... | | 123 | 125 | 135 | 114 | 111 | 207 | 193 | 217 | 109.9 | 104.7 | 105.7 | 134.2 | 95 | 113 | 114.3 | 112.2 | ..... |  |  |  |  |
| September..... | | 129 | 131 | 144 | 116 | 119 | 207 | 191 | 218 | 110.8 | 106.8 | 109.0 | 143.3 | 101 | 108 | 114.1 | 111.8 | ..... |  |  |  |  |
| October..... | | 130 | 134 | 132 | 147 | 117 | 210 | 185 | 227 | 111.3 | 107.8 | 109.6 | 145.7 | 97 | 115 | 114.2 | 111.1 | ..... |  |  |  |  |
| November..... | | 133 | 134 | 135 | 151 | 118 | 196 | 178 | 207 | 111.8 | 109.2 | 110.2 | 146.3 | 101 | 111 | 114.3 | 110.7 | ..... |  |  |  |  |
| December.. | | 133 | 131 | 135 | 152 | 118 | 217 | 183 | 219 | 112.0 | 110.0 | 110.8 | 150.9 | 99 | 115 | 114.1 | 109.6 | ..... |  |  |  |  |
| 1953..... | | 134 | 132 | 136 | 154 | 117 | 116 | 190 | 173 | 201 | 112.1 | 110.6 | 110.1 | 148.4 | 101 | 111 | 113.9 | 109.9 | | | | |
| January.... | | 134 | 136 | 136 | 155 | 118 | 116 | 173 | 182 | 167 | 112.4 | 111.2 | 111.0 | 149.3 | 98 | 112 | 113.4 | 109.6 | | | | |
| February.... | | 135 | 138 | 137 | 155 | 119 | 115 | 177 | 176 | 178 | 112.5 | 112.0 | 111.8 | 151.9 | 99 | 115 | 113.6 | 110.0 | | | | |
| March.... | | 136 | 136 | 138 | 155 | 121 | 115 | 179 | 179 | 179 | 112.5 | 112.4 | 111.2 | 150.0 | 97 | 110 | 113.7 | 109.4 | | | | |
| April.... | | 137 | 136 | 136 | 156 | 123 | 117 | 161 | 164 | 159 | 112.8 | 112.6 | 110.8 | 149.9 | 98 | 117 | 114.0 | 109.8 | | | | |
| May.... | | 137 | 136 | 139 | 156 | 123 | 117 | 161 | 174 | 166 | 113.2 | 112.7 | 111.5 | 150.8 | 97 | 115 | 114.5 | 109.5 | | | | |
| June.... | | 136 | 136 | 138 | 154 | 121 | 119 | 169 | 172 | 175 | 113.2 | 112.7 | 110.5 | 148.9 | 93 | 113 | 114.7 | 110.9 | | | | |
| July.... | | 137 | 129 | 139 | 157 | 121 | 120 | 172 | 170 | 170 | 113.2 | 112.4 | 110.5 | 148.9 | 93 | 112 | 115.0 | 110.6 | | | | |
| August.... | | 136 | 136 | 138 | 157 | 119 | 119 | 205 | 184 | 220 | 112.8 | 111.0 | 112.0 | 151.6 | 98 | 112 | 115.0 | 110.6 | | | | |
| September.... | | 133 | 135 | 134 | 152 | 117 | 118 | 218 | 180 | 243 | 112.6 | 109.8 | 111.8 | 150.9 | 96 | 107 | 115.2 | 111.0 | | | | |
| October.... | | 132 | 136 | 134 | 151 | 117 | 114 | 230 | 183 | 262 | 112.6 | 108.4 | 110.2 | 149.3 | 95 | 110 | 115.4 | 110.2 | | | | |
| November.... | | 129 | 130 | 131 | 146 | 115 | 112 | 224 | 176 | 255 | 111.8 | 106.7 | 107.7 | 145.6 | 92 | 113 | 115.0 | 109.8 | | | | |
| December.. | | 126 | 124 | 127 | 142 | 112 | 112 | 208 | 177 | 229 | 111.1 | 105.2 | 106.0 | 144.0 | 88 | 112 | 114.9 | 110.1 | | | | |
| 1954..... | | 125 | 124 | 126 | 140 | 112 | 114 | 195 | 185 | 202 | 110.7 | 104.1 | 103.7 | 138.9 | 90 | 108 | 115.2 | *110.9 | | | | |
| January.... | | 125 | 124 | 125 | 137 | 112 | 114 | ..... | ..... | 110.3 | 102.7 | 102.5 | 136.9 | 88 | 110 | 115.2 | 110.5 | ..... |  |  |  |  |

* Estimated.

P Preliminary.

R Revised.

¹ Average per working day.

² Revised index; for description see BULLETIN for December 1953.

³ 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. 303.

⁴ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49 = 100.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 305-309.

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- por- tion | Annual | | 1953 | | | | | | | | | | | 1954 | |
|------------------------------------|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 1951 | 1952 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | | | | |
| Industrial Production—Total | 100.00 | 120 | 124 | 134 | 134 | 135 | 136 | 137 | 136 | 137 | 136 | 133 | 132 | 129 | 126 | p125 |
| Manufactures—Total | 90.02 | 121 | 125 | 136 | 136 | 137 | 138 | 139 | 138 | 139 | 138 | 134 | 134 | 131 | 127 | p126 |
| Durable Manufactures—Total | 45.17 | 128 | 136 | 154 | 155 | 155 | 156 | 154 | 157 | 157 | 152 | 151 | 146 | 142 | p140 | |
| Primary metals | 6.70 | 126 | 116 | 135 | 137 | 136 | 136 | 139 | 137 | 136 | 137 | 130 | 128 | 122 | 113 | p110 |
| Metal fabricating | 28.52 | 131 | 146 | 168 | 168 | 168 | 169 | 169 | 168 | 171 | 171 | 166 | 166 | 159 | 156 | p155 |
| Fabricated metal products | 5.73 | 122 | 121 | 135 | 136 | 137 | 138 | 139 | 139 | 142 | 140 | 135 | 134 | 130 | 126 | p124 |
| Machinery | 13.68 | 130 | 147 | 164 | 163 | 163 | 164 | 162 | 161 | 164 | 165 | 161 | 159 | 153 | 146 | p143 |
| Nonelectrical machinery | 9.04 | 126 | 136 | 144 | 145 | 147 | 147 | 146 | 144 | 145 | 145 | 141 | 141 | 137 | 133 | p131 |
| Electrical machinery | 4.64 | 138 | 167 | 203 | 200 | 195 | 195 | 194 | 194 | 200 | 203 | 200 | 193 | 184 | 172 | p168 |
| Transportation equipment | 7.54 | 135 | 154 | 191 | 191 | 190 | 190 | 192 | 188 | 196 | 191 | 186 | 189 | 178 | 182 | p184 |
| Instruments and related products | 1.29 | 128 | 142 | 153 | 153 | 155 | 153 | 156 | 157 | 156 | 156 | 155 | 154 | 155 | 154 | p149 |
| Clay, glass, and lumber products | 5.91 | 121 | 118 | 126 | 128 | 127 | 127 | 127 | 124 | 127 | 125 | 122 | 123 | 121 | 118 | p120 |
| Stone, clay, and glass products | 2.82 | 131 | 125 | 129 | 133 | 135 | 134 | 135 | 134 | 135 | 134 | 133 | 132 | 129 | p126 | |
| Lumber and products | 3.09 | 113 | 111 | 122 | 124 | 121 | 120 | 119 | 114 | 119 | 116 | 114 | 117 | 115 | 110 | p115 |
| Furniture and misc. manufactures | 4.04 | 116 | 118 | 129 | 128 | 131 | 134 | 135 | 135 | 134 | 135 | 129 | 129 | 127 | 124 | p121 |
| Furniture and fixtures | 1.64 | 111 | 113 | 120 | 119 | 121 | 124 | 123 | 122 | 121 | 119 | 114 | 113 | 109 | 106 | p105 |
| Miscellaneous manufactures | 2.40 | 120 | 122 | 135 | 135 | 138 | 141 | 143 | 145 | 143 | 146 | 140 | 140 | 138 | 136 | p132 |
| Nondurable Manufactures—Total | 44.85 | 114 | 114 | 117 | 118 | 119 | 121 | 123 | 121 | 121 | 119 | 117 | 117 | 115 | 113 | p112 |
| Textiles and apparel | 11.87 | 106 | 105 | 107 | 108 | 110 | 113 | 115 | 113 | 111 | 106 | 102 | 102 | 98 | 95 | p95 |
| Textile mill products | 6.32 | 107 | 103 | 103 | 106 | 108 | 109 | 113 | 111 | 108 | 104 | 100 | 98 | 95 | 90 | p90 |
| Apparel and allied products | 5.55 | 105 | 108 | 112 | 110 | 112 | 116 | 117 | 115 | 114 | 109 | 104 | 107 | 101 | 101 | p100 |
| Rubber and leather products | 3.20 | 105 | 107 | 117 | 118 | 119 | 120 | 122 | 113 | 116 | 111 | 105 | 105 | 103 | 104 | p102 |
| Rubber products | 1.47 | 119 | 116 | 131 | 134 | 138 | 137 | 139 | 130 | 130 | 127 | 121 | 120 | 118 | 116 | p115 |
| Leather and products | 1.73 | 94 | 99 | 104 | 104 | 103 | 104 | 108 | 99 | 104 | 97 | 91 | 93 | 91 | 93 | p91 |
| Paper and printing | 8.93 | 118 | 118 | 121 | 123 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 125 | 122 | p122 |
| Paper and allied products | 3.46 | 125 | 120 | 125 | 130 | 133 | 134 | 134 | 134 | 134 | 133 | 135 | 132 | 132 | 125 | p125 |
| Printing and publishing | 5.47 | 113 | 116 | 119 | 119 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 120 | p120 |
| Chemical and petroleum products | 9.34 | 132 | 133 | 138 | 139 | 140 | 144 | 146 | 145 | 146 | 143 | 143 | 142 | 141 | 140 | p139 |
| Chemicals and allied products | 6.84 | 136 | 137 | 142 | 143 | 145 | 148 | 151 | 150 | 152 | 148 | 147 | 146 | 145 | 145 | p144 |
| Petroleum and coal products | 2.50 | 122 | 123 | 128 | 128 | 128 | 131 | 131 | 131 | 132 | 132 | 131 | 129 | 129 | 128 | p126 |
| Foods, beverages, and tobacco | 11.51 | 105 | 106 | 106 | 108 | 108 | 108 | 109 | 106 | 107 | 108 | 108 | 108 | 108 | 103 | p104 |
| Food and beverage manufactures | 10.73 | 105 | 105 | 106 | 107 | 107 | 108 | 109 | 106 | 108 | 108 | 109 | 108 | 108 | 103 | p104 |
| Tobacco manufactures | .78 | 107 | 110 | 106 | 120 | 116 | 108 | 107 | 103 | 103 | 104 | 104 | 106 | 108 | 112 | p107 |
| Minerals—Total | 9.98 | 115 | 114 | 116 | 116 | 115 | 115 | 117 | 119 | 120 | 119 | 118 | 114 | 112 | 113 | p114 |
| Mineral fuels | 8.35 | 114 | 113 | 116 | 115 | 113 | 114 | 116 | 119 | 120 | 119 | 118 | 113 | 111 | 112 | p114 |
| Coal | 2.68 | 94 | 83 | 77 | 77 | 74 | 75 | 85 | 86 | 87 | 86 | 81 | 76 | 70 | 69 | 70 |
| Anthracite | .36 | 82 | 78 | 60 | 59 | 56 | 47 | 65 | 62 | 68 | 59 | 57 | 54 | 50 | 55 | 62 |
| Bituminous coal | 2.32 | 96 | 84 | 80 | 77 | 79 | 88 | 89 | 90 | 84 | 80 | 73 | 71 | 71 | 72 | |
| Crude oil and natural gas | 5.67 | 123 | 128 | 134 | 134 | 132 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | p135 |
| Metal, stone, and earth minerals | 1.63 | 121 | 115 | 116 | 118 | 121 | 121 | 120 | 121 | 121 | 120 | 120 | 116 | 114 | 114 | p110 |
| Metal mining | .82 | 116 | 108 | 111 | 113 | 116 | 118 | 118 | 117 | 116 | 117 | 117 | 108 | 103 | 101 | p100 |
| Stone and earth minerals | .81 | 127 | 123 | 121 | 123 | 126 | 124 | 122 | 125 | 125 | 124 | 123 | 124 | 124 | 128 | |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | | | | |
| INDUSTRIAL PRODUCTION—TOTAL | 100.00 | 120 | 124 | 132 | 136 | 138 | 136 | 136 | 136 | 129 | 136 | 135 | 136 | 130 | 124 | p124 |
| MANUFACTURES—TOTAL | 90.02 | 121 | 125 | 135 | 139 | 140 | 139 | 138 | 138 | 130 | 137 | 136 | 138 | 132 | 125 | p125 |
| Durable Manufactures—Total | 45.17 | 128 | 136 | 154 | 158 | 160 | 159 | 157 | 155 | 147 | 153 | 151 | 154 | 146 | 140 | p140 |
| Primary metals | 6.70 | 126 | 116 | 137 | 142 | 143 | 141 | 142 | 138 | 124 | 130 | 127 | 129 | 122 | 110 | p112 |
| Ferrous metals | 5.03 | 129 | 115 | 139 | 142 | 145 | 142 | 143 | 138 | 127 | 131 | 127 | 130 | 122 | 111 | |
| Pig iron and steel | 3.51 | 131 | 115 | 145 | 145 | 149 | 144 | 147 | 142 | 136 | 138 | 134 | 136 | 128 | 114 | 115 |
| Pig iron | .37 | 123 | 107 | 133 | 132 | 135 | 130 | 133 | 132 | 131 | 130 | 132 | 127 | 117 | 113 | |
| Steel | 3.05 | 131 | 117 | 146 | 146 | 150 | 146 | 148 | 143 | 137 | 138 | 134 | 136 | 129 | 114 | 115 |
| Carbon steel | 2.62 | 128 | 112 | 139 | 139 | 143 | 139 | 140 | 137 | 131 | 133 | 131 | 138 | 131 | 116 | 115 |
| Alloy steel | .43 | 153 | 144 | 189 | 192 | 194 | 191 | 196 | 183 | 170 | 169 | 152 | 126 | 113 | 105 | 115 |
| Ferrous castings and forgings | 1.52 | 127 | 114 | 125 | 136 | 136 | 133 | 127 | 106 | 116 | 113 | 117 | 108 | 101 | | |
| Iron and steel castings | 1.29 | 124 | 109 | 118 | 128 | 128 | 129 | 125 | 120 | 101 | 112 | 109 | 113 | 103 | 98 | |
| Steel forgings | .23 | 140 | 143 | 164 | 181 | 179 | 176 | 179 | 166 | 133 | 141 | 137 | 139 | 134 | 123 | |

* Preliminary. * 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 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| WITHOUT SEASONAL ADJUSTMENT —Continued | | | | | | | | | | | | | | | | |
| Primary metals—Continued | | | | | | | | | | | | | | | | |
| Nonferrous metals..... | 1.67 | 116 | 119 | 132 | 142 | 139 | 138 | 139 | 139 | 115 | 128 | 126 | 128 | 121 | 108 | 108 |
| Primary nonferrous metals..... | .38 | 114 | 123 | 131 | 143 | 146 | 147 | 143 | 144 | 143 | 141 | 147 | 147 | 146 | 146 | 146 |
| Copper smelting..... | .09 | 107 | 106 | 101 | 114 | 126 | 122 | 115 | 108 | 109 | 105 | 111 | 114 | 109 | 109 | 104 |
| Copper refining..... | .06 | 102 | 99 | 106 | 110 | 115 | 116 | 129 | 120 | 107 | 116 | 124 | 121 | 121 | 121 | 110 |
| Lead..... | .04 | 92 | 100 | 105 | 111 | 106 | 107 | 96 | 84 | 89 | 84 | 97 | 99 | 120 | 108 | 108 |
| Zinc..... | .10 | 109 | 112 | 112 | 116 | 115 | 114 | 113 | 116 | 111 | 115 | 115 | 115 | 107 | 108 | 108 |
| Aluminum..... | .09 | 140 | 156 | 177 | 202 | 205 | 207 | 207 | 212 | 215 | 217 | 222 | 213 | 215 | 217 | 217 |
| Secondary nonferrous metals..... | .13 | 120 | 114 | 115 | 126 | 122 | 133 | 118 | 121 | 101 | 110 | 107 | *111 | 114 | 96 | 96 |
| Nonferrous shapes and castings..... | 1.16 | 116 | 119 | 135 | 143 | 138 | 136 | 139 | 139 | 107 | 125 | 121 | 123 | 114 | 96 | 96 |
| Copper mill shapes..... | .63 | 108 | 113 | 128 | 131 | 119 | 113 | 125 | 128 | 85 | 112 | 108 | 110 | 103 | 78 | 78 |
| Aluminum mill shapes..... | .20 | 128 | 140 | 160 | 178 | 190 | 195 | 186 | 183 | 174 | 169 | 163 | 158 | 136 | 126 | 126 |
| Nonferrous castings..... | .33 | 124 | 115 | 132 | 145 | 144 | 146 | 138 | 135 | 109 | 124 | 122 | 127 | 121 | 114 | 114 |
| Metal Fabricating..... | 28.52 | 131 | 146 | 169 | 172 | 175 | 173 | 170 | 168 | 161 | 166 | 164 | 167 | 158 | 155 | *155 |
| Fabricated metal products..... | 5.73 | 122 | 121 | 134 | 136 | 138 | 139 | 139 | 139 | 135 | 140 | 137 | *137 | *130 | 126 | *122 |
| Structural metal parts..... | 2.68 | 122 | 121 | 136 | 137 | 139 | 139 | 139 | 140 | 135 | 137 | 135 | 136 | 134 | 134 | *127 |
| Stampings and misc. metal products..... | 2.12 | 128 | 121 | 141 | 142 | 145 | 145 | 144 | 143 | 137 | 136 | 133 | *133 | 130 | 132 | 132 |
| Tin cans..... | .30 | 120 | 122 | 101 | 104 | 105 | 114 | 120 | 134 | 160 | 199 | 182 | 139 | 124 | 124 | 124 |
| Furnaces, gas ranges, and heaters..... | .63 | 98 | 89 | 86 | 91 | 92 | 99 | 102 | 86 | 83 | 108 | 106 | 113 | *82 | 63 | 63 |
| Machinery..... | 13.68 | 130 | 147 | 167 | 170 | 172 | 167 | 163 | 159 | 148 | 157 | 158 | 161 | *154 | 149 | *146 |
| Nonelectrical machinery..... | 9.04 | 126 | 136 | 147 | 149 | 154 | 150 | 148 | 146 | 138 | 137 | 137 | 138 | 135 | 137 | *133 |
| Farm and industrial machinery..... | 8.13 | 126 | 135 | 143 | 143 | 146 | 144 | 142 | 142 | 137 | 136 | 135 | 135 | 133 | 134 | 134 |
| Farm machinery..... | 1.02 | 114 | 103 | 107 | 110 | 112 | 109 | 105 | 102 | 98 | 93 | 86 | 79 | 73 | 74 | *76 |
| Industrial and commercial machinery..... | 7.11 | 128 | 140 | 148 | 148 | 151 | 149 | 148 | 148 | 143 | 142 | 142 | 143 | 142 | 143 | 143 |
| Machine tools and presses..... | .68 | 144 | 179 | 192 | 190 | 193 | 192 | 191 | 189 | 184 | 183 | 187 | 187 | 187 | 188 | 188 |
| Laundry and refrigeration appliances..... | .69 | 124 | 108 | 142 | 163 | 186 | 163 | 148 | 137 | 101 | 96 | 107 | 116 | 102 | 113 | 113 |
| Electrical machinery..... | 4.64 | 138 | 167 | 207 | 210 | 206 | 199 | 192 | 184 | 168 | 197 | 200 | 205 | *191 | 172 | *172 |
| Electrical apparatus and parts..... | 3.23 | 127 | 162 | 178 | 179 | 183 | 184 | 182 | 182 | 176 | 178 | 179 | 178 | *176 | 175 | 175 |
| Radio and television sets..... | .74 | 178 | 184 | 288 | 294 | 266 | 237 | 208 | 180 | 136 | 242 | 249 | 276 | 230 | 157 | 173 |
| Transportation equipment..... | 7.54 | 135 | 154 | 189 | 195 | 199 | 198 | 194 | 193 | 190 | 189 | 182 | 189 | *173 | 174 | *183 |
| Autos, trucks, and parts..... | 4.80 | 120 | 102 | 126 | 134 | 142 | 143 | 137 | 136 | 131 | 126 | 114 | 122 | 103 | 101 | 101 |
| Autos..... | 1.50 | 127 | 103 | 132 | 151 | 161 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 |
| Trucks..... | .66 | 125 | 111 | 119 | 121 | 144 | 142 | 124 | 106 | 118 | 127 | 115 | 106 | 95 | 98 | *120 |
| Light trucks..... | .22 | 120 | 105 | 126 | 118 | 144 | 138 | 107 | 76 | 113 | 118 | 114 | 106 | 85 | 100 | 100 |
| Medium trucks..... | .19 | 93 | 69 | 61 | 55 | 87 | 80 | 53 | 37 | 57 | 62 | 54 | 50 | 47 | 56 | 56 |
| Heavy trucks..... | .14 | 180 | 194 | 195 | 214 | 233 | 218 | 201 | 198 | 175 | 186 | 151 | 146 | 134 | 150 | 150 |
| Truck trailers..... | .07 | 161 | 137 | 163 | 184 | 187 | 246 | 285 | 270 | 247 | 282 | 275 | 232 | 229 | 149 | 149 |
| Auto and truck parts..... | 2.58 | 114 | 98 | 124 | 127 | 131 | 127 | 125 | 126 | 116 | 110 | 102 | 109 | 102 | 99 | 99 |
| Aircraft and parts..... | 1.30 | 211 | 368 | 455 | 461 | 461 | 452 | 452 | 452 | 461 | 473 | 480 | *481 | *456 | 470 | 470 |
| Shipbuilding and repair..... | .81 | 121 | 136 | 142 | 138 | 138 | 139 | 136 | 135 | 133 | 130 | 127 | 125 | 123 | 125 | 125 |
| Railroad equipment..... | .53 | 89 | 74 | 79 | 83 | 76 | 78 | 76 | 74 | 62 | 66 | 64 | 83 | 67 | 54 | *60 |
| Railroad cars..... | .35 | 77 | 62 | 76 | 82 | 64 | 65 | 66 | 62 | 58 | 56 | 55 | 83 | 61 | 41 | 49 |
| Instruments and related products..... | 1.29 | 128 | 142 | 153 | 153 | 157 | 155 | 156 | 157 | 151 | 153 | 155 | 156 | *156 | 155 | *149 |
| Clay, Glass, and Lumber Products..... | 5.91 | 121 | 118 | 117 | 124 | 127 | 130 | 128 | 129 | 122 | 129 | 127 | 129 | *121 | 112 | *112 |
| Stone, clay, and glass products..... | 2.82 | 131 | 125 | 125 | 129 | 132 | 134 | 135 | 136 | 132 | 137 | 136 | 139 | 134 | 128 | *122 |
| Glass and pottery products..... | 1.09 | 120 | 114 | 120 | 125 | 128 | 126 | 125 | 123 | 113 | 123 | 122 | *128 | 122 | 115 | 115 |
| Flat glass and vitreous products..... | .60 | 130 | 122 | 134 | 136 | 139 | 138 | 137 | 135 | 128 | 134 | 136 | *141 | 139 | 136 | 136 |
| Flat and other glass..... | .47 | 131 | 124 | 139 | 141 | 143 | 142 | 139 | 137 | 128 | 135 | 139 | 145 | 143 | 140 | *137 |
| Glass containers..... | .26 | 113 | 112 | 107 | 114 | 123 | 122 | 126 | 129 | 122 | 132 | 121 | 127 | 114 | 102 | 115 |
| Home glassware and pottery..... | .23 | 103 | 94 | 100 | 110 | 107 | 99 | 93 | 86 | 65 | 86 | 84 | 93 | 86 | 76 | 76 |
| Cement..... | .32 | 123 | 124 | 111 | 113 | 119 | 132 | 137 | 138 | 142 | 143 | 144 | 145 | 137 | 119 | 104 |
| Structural clay products..... | .35 | 122 | 112 | 100 | 103 | 106 | 111 | 110 | 117 | 114 | 114 | 116 | 116 | 112 | 106 | 106 |
| Brick..... | .12 | 121 | 108 | 84 | 90 | 97 | 108 | 108 | 119 | 113 | 114 | 118 | 116 | 109 | 97 | 97 |
| Clay firebrick, pipe, and tile..... | .20 | 123 | 116 | 113 | 113 | 114 | 114 | 114 | 118 | 117 | 117 | 115 | 118 | 116 | 114 | *104 |
| Concrete and plaster products..... | .48 | 151 | 155 | 149 | 153 | 155 | 162 | 164 | 168 | 172 | 175 | 169 | *170 | *163 | 158 | *140 |
| Misc. stone and earth manufactures..... | .58 | 143 | 131 | 137 | 139 | 142 | 142 | 143 | 142 | 141 | 143 | 145 | 146 | 144 | 146 | *139 |
| Lumber and products..... | 3.09 | 113 | 111 | 110 | 119 | 122 | 126 | 122 | 122 | 112 | 122 | 121 | 123 | *114 | 99 | *104 |
| Lumber..... | 2.05 | 107 | 105 | 101 | 110 | 112 | 120 | 114 | 117 | 109 | 123 | 118 | 120 | 110 | 98 | 98 |
| Millwork and plywood..... | .60 | 136 | 138 | 153 | 170 | 172 | 164 | 159 | 152 | 128 | 135 | *131 | *134 | 120 | 115 | 115 |
| Millwork..... | .39 | 116 | 118 | 136 | 142 | 143 | 125 | 124 | 109 | 98 | 115 | 117 | 116 | 101 | 87 | 87 |
| Softwood plywood..... | .12 | 159 | 167 | 177 | 211 | 218 | 226 | 215 | 222 | 174 | 164 | 164 | 164 | 164 | 164 | 164 |
| Wood containers..... | .29 | 105 | 99 | 101 | 102 | 103 | 103 | 103 | 104 | 101 | 98 | 94 | *96 | 94 | 94 | *90 |
| Furniture and Misc. Manufactures..... | 4.04 | 116 | 118 | 128 | 131 | 133 | 132 | 130 | 131 | 125 | 132 | 132 | 135 | *133 | 127 | *120 |
| Furniture and fixtures..... | 1.64 | 111 | 113 | 121 | 122 | 123 | 121 | 118 | 117 | 113 | 116 | 115 | 116 | 114 | 112 | *106 |
| Household furniture..... | 1.10 | 109 | 113 | 123 | 126 | 127 | 123 | 119 | 117 | 112 | 116 | 114 | *116 | 114 | 111 | *103 |
| Fixtures and office furniture..... | .54 | 114 | 112 | 117 | 116 | 116 | 118 | 115 | 117 | 114 | 117 | 118 | *117 | *115 | 118 | *112 |
| Miscellaneous manufactures..... | 2.40 | 120 | 122 | 132 | 136 | 140 | 140 | 139 | 140 | 133 | 143 | 144 | 148 | 145 | 138 | *130 |

* Preliminary. * 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 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | | |
| WITHOUT SEASONAL ADJUSTMENT <i>—Continued</i> | | | | | | | | | | | | | | | | | |
| Nondurable Manufactures—Total | 44.85 | 114 | 114 | 115 | 119 | 121 | 118 | 119 | 121 | 113 | 121 | 122 | 122 | 118 | 110 | p111 | |
| Textiles and Apparel | 11.87 | 106 | 105 | 108 | 117 | 116 | 108 | 111 | 114 | 97 | 111 | 104 | 103 | 98 | 93 | p96 | |
| Textile mill products | 6.32 | 107 | 103 | 104 | 112 | 113 | 109 | 112 | 111 | 93 | 107 | 102 | 100 | 96 | 87 | p91 | |
| Cotton and synthetic fabrics | 3.72 | 112 | 105 | 106 | 114 | 117 | 111 | 115 | 114 | 95 | 110 | 105 | 101 | 102 | 90 | .... |  |
| Cotton consumption | 2.30 | 114 | 104 | 106 | 113 | 114 | 107 | 110 | 110 | 87 | 107 | 104 | 103 | 101 | 89 | 100 | |
| Synthetic fabrics | .97 | 122 | 112 | 111 | 116 | 120 | 125 | 129 | 130 | 124 | 119 | 109 | 102 | 105 | 95 | .... |  |
| Fabric finishing | .45 | 100 | 102 | 100 | 119 | 124 | 106 | 112 | 108 | 74 | 100 | 100 | 87 | 96 | 83 | 94 | |
| Wool textiles | .97 | 97 | 85 | 79 | 83 | 82 | 80 | 87 | 87 | 78 | 82 | 73 | 74 | 64 | 59 | .... |  |
| Wool apparel yarns | .16 | 99 | 96 | 90 | 98 | 99 | 93 | 103 | 110 | 90 | 102 | 93 | 82 | 78 | 59 | .... |  |
| Wool fabrics | .75 | 97 | 83 | 78 | 80 | 79 | 78 | 83 | 87 | 73 | 77 | 68 | 73 | 63 | 60 | .... |  |
| Knit goods | 1.15 | 110 | 115 | 119 | 125 | 123 | 123 | 123 | 117 | 102 | 118 | 116 | 115 | 108 | 98 | 104 | |
| Hosiery | .65 | 113 | 116 | 120 | 128 | 123 | 121 | 111 | 88 | 84 | 114 | 115 | 114 | 109 | 94 | 113 | |
| Full-fashioned hosiery | .45 | 119 | 121 | 124 | 134 | 128 | 130 | 128 | 116 | 89 | 117 | 119 | 118 | 114 | 97 | 120 | |
| Seamless hosiery | .20 | 98 | 105 | 110 | 116 | 108 | 105 | 103 | 100 | 87 | 105 | 104 | 104 | 98 | 87 | 96 | |
| Knit garments | .50 | 106 | 113 | 117 | 120 | 124 | 125 | 125 | 121 | 125 | 117 | 116 | 108 | 102 | p93 | .... |  |
| Floor coverings | .48 | 90 | 95 | 109 | 118 | 117 | 114 | 100 | 98 | 67 | 94 | 97 | 101 | 88 | 90 | .... |  |
| Woven carpets | .31 | 78 | 80 | 100 | 110 | 110 | 106 | 87 | 82 | 45 | 80 | 83 | 89 | 69 | 72 | .... |  |
| Apparel and allied products | 5.55 | 105 | 108 | 113 | 123 | 120 | 107 | 110 | 117 | 102 | 115 | 106 | 107 | 100 | 98 | p102 | |
| Men's outerwear | 1.78 | 103 | 105 | 110 | 128 | 134 | 123 | 128 | 124 | 83 | 117 | 113 | 105 | 104 | 87 | .... |  |
| Men's suits and coats | .73 | 88 | 87 | 92 | 107 | 109 | 100 | 110 | 109 | 63 | 107 | 94 | 90 | 88 | 78 | .... |  |
| Men's suits | .84 | 83 | 94 | 109 | 112 | 98 | 102 | 98 | 57 | 94 | 83 | 83 | 86 | 81 | .... | .... |  |
| Men's outercoats | .13 | 86 | 83 | 65 | 69 | 71 | 85 | 114 | 125 | 74 | 133 | 115 | 94 | 71 | 46 | .... |  |
| Shirts and work clothing | .99 | 104 | 114 | 121 | 142 | 151 | 138 | 141 | 133 | 94 | 122 | 125 | 114 | 113 | 90 | .... |  |
| Women's outerwear | 1.85 | 106 | 108 | 115 | 123 | 106 | 86 | 94 | 119 | 116 | 116 | 98 | 100 | 87 | 101 | .... |  |
| Women's suits and coats | .76 | 120 | 123 | 147 | 160 | 109 | 53 | 67 | 142 | 150 | 156 | 115 | 123 | 95 | 126 | .... |  |
| Misc. apparel and allied mfrs. | 1.92 | 108 | 111 | 114 | 118 | 119 | 112 | 110 | 110 | 107 | 112 | 108 | 114 | 110 | 107 | p99 | |
| Rubber and Leather Products | 3.20 | 105 | 107 | 117 | 125 | 121 | 118 | 113 | 101 | 112 | 107 | 111 | 103 | 99 | p103 | | |
| Rubber products | 1.47 | 119 | 116 | 132 | 140 | 143 | 140 | 137 | 131 | 114 | 122 | 122 | 127 | 120 | 111 | p117 | |
| Tires and tubes | .70 | 115 | 115 | 122 | 135 | 138 | 135 | 132 | 123 | 109 | 106 | 103 | 108 | 101 | 93 | 96 | |
| Auto tires | .40 | 94 | 106 | 114 | 128 | 136 | 134 | 134 | 125 | 117 | 112 | 104 | 109 | 99 | 89 | 92 | |
| Truck and bus tires | .30 | 144 | 128 | 132 | 145 | 142 | 137 | 130 | 121 | 97 | 99 | 102 | 106 | 103 | 99 | 102 | |
| Miscellaneous rubber products | .77 | 123 | 117 | 142 | 144 | 148 | 145 | 142 | 138 | 119 | 137 | .... | .... | .... | .... | .... |  |
| Leather and products | 1.73 | 94 | 99 | 104 | 112 | 110 | 104 | 102 | 97 | 91 | 103 | 94 | 97 | 89 | 88 | p91 | |
| Leather | .44 | 84 | 87 | 94 | 100 | 94 | 96 | 101 | 93 | 80 | 93 | 85 | 91 | 87 | 81 | .... |  |
| Cattlehide leathers | .29 | 87 | 87 | 97 | 100 | 92 | 97 | 101 | 91 | 79 | 94 | 86 | 94 | 91 | 86 | .... |  |
| Skin leathers | .15 | 77 | 86 | 89 | 98 | 96 | 94 | 100 | 97 | 81 | 90 | 83 | 87 | 79 | 72 | .... |  |
| Shoes and slippers | .90 | 97 | 104 | 110 | 120 | 118 | 109 | 106 | 99 | 93 | 109 | 97 | 97 | 85 | 88 | p99 | |
| Miscellaneous leather products | .39 | 99 | 101 | 103 | 108 | 109 | 104 | 95 | 98 | 98 | 102 | 96 | 101 | 99 | 94 | p87 | |
| Paper and Printing | 8.93 | 118 | 118 | 119 | 124 | 128 | 128 | 126 | 125 | 116 | 123 | 127 | 132 | 129 | 121 | p120 | |
| Paper and allied products | 3.46 | 125 | 120 | 125 | 133 | 136 | 136 | 132 | 134 | 120 | 135 | 135 | 140 | 135 | 119 | p125 | |
| Pulp and paper | 1.76 | 126 | 120 | 127 | 131 | 132 | 134 | 131 | 133 | 117 | 133 | 130 | 138 | 133 | 117 | .... |  |
| Wood pulp | .51 | 132 | 132 | 141 | 142 | 144 | 146 | 144 | 146 | 130 | 146 | 141 | 151 | 147 | 128 | .... |  |
| Paper and board | 1.25 | 123 | 116 | 121 | 127 | 127 | 129 | 126 | 128 | 112 | 127 | 126 | 132 | 127 | 113 | .... |  |
| Printing paper | .22 | 115 | 111 | 118 | 121 | 120 | 122 | 119 | 119 | 108 | 121 | 118 | 124 | 120 | 112 | .... |  |
| Fine paper | .14 | 123 | 117 | 109 | 118 | 118 | 122 | 122 | 118 | 96 | 118 | 118 | 121 | 120 | 109 | .... |  |
| Coarse paper | .20 | 125 | 112 | 117 | 120 | 120 | 120 | 120 | 117 | 104 | 118 | 118 | 127 | 124 | 113 | .... |  |
| Miscellaneous paper | .18 | 130 | 123 | 129 | 131 | 130 | 132 | 126 | 129 | 118 | 127 | 128 | 136 | 131 | 124 | .... |  |
| Paperboard | .41 | 126 | 117 | 130 | 136 | 138 | 135 | 135 | 140 | 118 | 141 | 137 | 143 | 137 | 115 | .... |  |
| Building paper and board | .10 | 115 | 112 | 105 | 117 | 119 | 128 | 126 | 132 | 116 | 121 | 122 | 123 | 108 | 92 | .... |  |
| Converted paper products | 1.70 | 125 | 120 | 123 | 136 | 141 | 139 | 132 | 136 | 124 | 137 | 140 | 143 | 136 | 121 | .... |  |
| Shipping containers | .51 | 124 | 120 | 120 | 136 | 143 | 138 | 133 | 137 | 122 | 138 | 141 | 140 | 135 | 118 | .... |  |
| Sanitary paper products | .11 | 131 | 126 | 137 | 141 | 141 | 146 | 131 | 132 | 131 | 134 | 139 | 151 | 139 | 132 | .... |  |
| Printing and publishing | 5.47 | 113 | 116 | 116 | 118 | 123 | 123 | 122 | 120 | 114 | 116 | 122 | 126 | 126 | p117 | | |
| Newspaper consumption | 1.85 | 115 | 115 | 106 | 115 | 125 | 127 | 127 | 118 | 102 | 106 | 119 | 129 | 131 | 117 | .... |  |
| Job printing and periodicals | 3.62 | 113 | 117 | 121 | 120 | 122 | 120 | 120 | 121 | 119 | 121 | 123 | 125 | 125 | 125 | p121 | |
| Chemical and Petroleum Products | 9.34 | 132 | 133 | 140 | 142 | 143 | 144 | 143 | 142 | 139 | 141 | 142 | 145 | 144 | 141 | p141 | |
| Chemicals and allied products | 6.84 | 136 | 137 | 144 | 147 | 149 | 150 | 148 | 146 | 141 | 143 | 145 | 151 | 150 | 146 | p146 | |
| Industrial chemicals | 2.54 | 146 | 140 | 149 | 150 | 154 | 159 | 159 | 161 | 157 | 157 | 151 | 151 | 149 | 146 | .... |  |
| Basic inorganic chemicals | .57 | 135 | 137 | 149 | 153 | 152 | 154 | 152 | 149 | 146 | 147 | 138 | 153 | 153 | 153 | .... |  |
| Industrial organic chemicals | 1.97 | 149 | 141 | 149 | 149 | 155 | 161 | 161 | 164 | 160 | 160 | 154 | 150 | 148 | 145 | .... |  |
| Plastics materials | .24 | 163 | 157 | 178 | 190 | 200 | 199 | 191 | 194 | 163 | 175 | 181 | 179 | 173 | 165 | .... |  |
| Synthetic rubber | .11 | 184 | 175 | 179 | 191 | 210 | 221 | 220 | 214 | 205 | 176 | 162 | 147 | 152 | 153 | .... |  |
| Synthetic fibers | .59 | 148 | 141 | 156 | 149 | 157 | 170 | 168 | 174 | 171 | 167 | 148 | 143 | 135 | 124 | .... |  |
| Miscellaneous organic chemicals | 1.03 | 143 | 133 | 135 | 135 | 138 | 140 | 143 | 146 | 148 | 150 | 150 | 148 | 150 | 150 | p146 | |
| Vegetable and animal oils | .64 | 112 | 112 | 134 | 131 | 119 | 112 | 104 | 95 | 84 | 94 | 94 | 109 | 140 | 141 | 135 | |
| Vegetable oils | .48 | 112 | 110 | 134 | 127 | 115 | 105 | 93 | 83 | 70 | 83 | 106 | 144 | 141 | 137 | .... |  |
| Grease and tallow | .16 | 111 | 119 | 137 | 143 | 130 | 135 | 136 | 131 | 124 | 125 | 120 | 129 | 140 | 127 | .... |  |
| Soap and allied products | .71 | 107 | 110 | 112 | 126 | 121 | 112 | 112 | 100 | 76 | 97 | 116 | 134 | 128 | 117 | .... |  |
| Paints | .66 | 108 | 112 | 116 | 116 | 118 | 119 | 122 | 121 | 122 | 119 | 118 | 117 | 117 | 116 | p114 | |
| Fertilizers | .23 | 112 | 122 | 119 | 139 | 168 | 177 | 139 | 112 | 101 | 104 | 112 | 108 | 100 | 104 | p115 | |

* 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 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | |
| WITHOUT SEASONAL ADJUSTMENT <i>—Continued</i> | | | | | | | | | | | | | | | | |
| Petroleum and coal products | 2.50 | 122 | 123 | 129 | 128 | 127 | 127 | 129 | 131 | 132 | 135 | 133 | 131 | 131 | 128 | p127 |
| Petroleum refining..... | 1.97 | 125 | 128 | 136 | 134 | 132 | 131 | 132 | 136 | 137 | 138 | 136 | 135 | 137 | 137 | ..... |
| Gasoline..... | 1.04 | 126 | 132 | 140 | 141 | 137 | 137 | 140 | 145 | 149 | 150 | 147 | 143 | 147 | 146 | ..... |
| Automotive gasoline..... | .98 | 123 | 128 | 136 | 136 | 133 | 132 | 135 | 140 | 144 | 144 | 141 | 138 | 143 | 141 | ..... |
| Aviation gasoline..... | .06 | 174 | 194 | 204 | 223 | 216 | 227 | 235 | 241 | 234 | 243 | 247 | 220 | 211 | 228 | ..... |
| Fuel oil..... | .56 | 123 | 128 | 136 | 134 | 132 | 127 | 125 | 130 | 128 | 128 | 128 | 129 | 130 | 129 | ..... |
| Distillate fuel oil..... | .30 | 138 | 151 | 162 | 160 | 158 | 151 | 148 | 155 | 153 | 152 | 153 | 155 | 155 | 153 | ..... |
| Residual fuel oil..... | .26 | 105 | 102 | 107 | 104 | 103 | 100 | 98 | 101 | 100 | 100 | 98 | 97 | 100 | 102 | ..... |
| Kerosene..... | .10 | 122 | 119 | 142 | 132 | 118 | 118 | 107 | 107 | 105 | 105 | 108 | 116 | 116 | 124 | ..... |
| Lubricating oil..... | .17 | 124 | 112 | 100 | 95 | 103 | 105 | 109 | 106 | 103 | 110 | 112 | 111 | 112 | 109 | ..... |
| Coke..... | .26 | 112 | 97 | 113 | 113 | 114 | 113 | 114 | 114 | 114 | 113 | 112 | 111 | 110 | 107 | 102 |
| Asphalt roofing and siding..... | .15 | 103 | 102 | 66 | 72 | 80 | 108 | 118 | 109 | 111 | 139 | 123 | 121 | 90 | 53 | ..... |
| Foods, Beverages, and Tobacco | 11.51 | 105 | 106 | 98 | 98 | 100 | 100 | 103 | 108 | 111 | 118 | 123 | 120 | 111 | 98 | p96 |
| Food and beverage manufactures | 10.73 | 105 | 105 | 98 | 97 | 99 | 99 | 102 | 108 | 112 | 118 | 124 | *120 | 111 | 98 | p95 |
| Food manufactures..... | 8.49 | 105 | 106 | 102 | 99 | 99 | 98 | 101 | 105 | 110 | 118 | 127 | *121 | *114 | 102 | ..... |
| Meat products..... | 1.48 | 110 | 114 | 134 | 118 | 117 | 111 | 103 | 105 | 98 | 102 | 111 | 123 | 135 | 125 | 126 |
| Beef..... | .46 | 92 | 100 | 117 | 119 | 120 | 127 | 126 | 128 | 127 | 132 | 139 | 144 | 139 | 134 | 141 |
| Pork..... | .83 | 117 | 119 | 139 | 114 | 112 | 98 | 87 | 89 | 79 | 82 | 92 | 107 | 128 | 116 | 114 |
| Dairy products..... | .69 | 96 | 98 | 81 | 89 | 100 | 112 | 136 | 146 | 132 | 118 | 99 | 85 | *80 | 81 | 86 |
| Butter..... | .14 | 91 | 92 | 94 | 102 | 111 | 122 | 145 | 143 | 120 | 111 | 88 | 82 | 86 | 94 | 110 |
| Natural cheese..... | .07 | 100 | 103 | 88 | 96 | 107 | 124 | 151 | 159 | 130 | 116 | 102 | 89 | 86 | 93 | 100 |
| Concentrated milk..... | .19 | 91 | 91 | 73 | 78 | 91 | 111 | 137 | 140 | 110 | 94 | 72 | 67 | 68 | 74 | 78 |
| Ice cream..... | .28 | 98 | 102 | 74 | 86 | 95 | 100 | 121 | 144 | 149 | 135 | 118 | 94 | 80 | 73 | 72 |
| Canned and frozen foods..... | 1.13 | 121 | 117 | 82 | 79 | 75 | 80 | 90 | 103 | 162 | 209 | 233 | *154 | *106 | 88 | p71 |
| Grain-mill products..... | 1.16 | 104 | 108 | 108 | 102 | 102 | 99 | 104 | 110 | 108 | 109 | 111 | 111 | 103 | 101 | ..... |
| Wheat flour..... | .46 | 84 | 84 | 86 | 81 | 81 | 75 | 81 | 78 | 78 | 83 | 84 | 90 | 82 | 76 | ..... |
| Cereals and feeds..... | .70 | 117 | 124 | 122 | 116 | 116 | 114 | 120 | 131 | 128 | 126 | 128 | 125 | 117 | 117 | p120 |
| Bakery products..... | 1.64 | 101 | 101 | 98 | 99 | 100 | 98 | 100 | 103 | 102 | 101 | 102 | *101 | 99 | 97 | p95 |
| Sugar..... | .27 | 100 | 104 | 68 | 55 | 67 | 67 | 57 | 80 | 73 | 75 | 106 | 250 | 277 | 177 | ..... |
| Cane sugar..... | .11 | 102 | 109 | 106 | 105 | 128 | 105 | 116 | 123 | 129 | 124 | 121 | 105 | 97 | 96 | ..... |
| Beet sugar..... | .13 | 101 | 94 | 30 | 8 | 8 | 30 | 1 | 39 | 20 | 27 | 89 | 370 | 429 | 242 | ..... |
| Conffectionery..... | .71 | 102 | 102 | 110 | 110 | 101 | 98 | 89 | 74 | 64 | 92 | 135 | 135 | 128 | 88 | ..... |
| Miscellaneous food preparations..... | 1.41 | 97 | 100 | 95 | 98 | 99 | 97 | 101 | 107 | 109 | 108 | 113 | 110 | 106 | 101 | p94 |
| Beverages..... | 2.24 | 105 | 102 | 84 | 91 | 99 | 105 | 110 | 119 | 121 | 118 | 113 | 116 | 99 | 84 | ..... |
| Bottled soft drinks..... | .54 | 107 | 116 | ..... | 82 | 88 | 100 | 102 | 107 | 107 | 108 | 108 | 118 | 100 | 80 | ..... |
| Alcoholic beverages..... | 1.70 | 104 | 98 | 82 | 88 | 100 | 102 | 102 | 107 | 107 | 108 | 108 | 118 | 100 | 80 | ..... |
| Beer and ale..... | 1.02 | 100 | 102 | 87 | 90 | 103 | 109 | 106 | 117 | 127 | 129 | 111 | 100 | 79 | 76 | 79 |
| Liquor distilling..... | .17 | 120 | 54 | 45 | 46 | 54 | 53 | 55 | 51 | 41 | 33 | 67 | 122 | 88 | 65 | ..... |
| Liquor bottling..... | .37 | 107 | 99 | 80 | 97 | 110 | 105 | 110 | 104 | 90 | 92 | 115 | 148 | 146 | 89 | ..... |
| Tobacco manufactures..... | .78 | 107 | 110 | 104 | 117 | 113 | 104 | 107 | 110 | 94 | 117 | 111 | 116 | 111 | 92 | p105 |
| Cigarettes..... | .46 | 110 | 114 | 109 | 119 | 119 | 107 | 109 | 114 | 99 | 123 | 115 | 118 | 110 | 96 | ..... |
| Cigars..... | .17 | 101 | 105 | 101 | 122 | 109 | 106 | 112 | 108 | 88 | 110 | 110 | 120 | 122 | 90 | ..... |
| MINERALS—TOTAL | 9.98 | 115 | 114 | 113 | 113 | 111 | 115 | 118 | 120 | 117 | 122 | 122 | 118 | *113 | 111 | p111 |
| Mineral Fuels | 8.35 | 114 | 113 | 117 | 115 | 113 | 114 | 115 | 117 | 114 | 119 | 119 | 116 | 113 | 113 | p115 |
| Coal | 2.68 | 94 | 83 | 81 | 77 | 74 | 74 | 81 | 81 | 69 | 85 | 84 | 84 | 76 | 71 | 74 |
| Anthracite..... | .36 | 82 | 78 | 60 | 59 | 52 | 45 | 66 | 65 | 54 | 56 | 60 | 66 | 55 | 51 | 62 |
| Bituminous coal..... | 2.32 | 96 | 84 | 84 | 80 | 77 | 79 | 84 | 83 | 71 | 90 | 88 | 87 | 79 | 74 | 75 |
| Crude oil and natural gas | 5.67 | 123 | 128 | 134 | 134 | 132 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | *131 | 133 | p135 |
| Oil and gas extraction..... | 4.82 | 121 | 125 | 132 | 132 | 131 | 129 | 127 | 130 | 130 | 131 | 130 | 126 | *128 | 127 | p128 |
| Crude oil..... | 4.12 | 118 | 120 | 126 | 126 | 125 | 124 | 122 | 126 | 127 | 126 | 126 | 120 | 120 | 120 | p121 |
| Natural gas..... | .34 | 148 | 159 | 180 | 187 | 172 | 164 | 152 | 152 | 154 | 156 | 150 | 164 | 164 | 164 | ..... |
| Natural gas liquids..... | .36 | 136 | 145 | 158 | 156 | 155 | 155 | 151 | 154 | 154 | 158 | 160 | 159 | 162 | 166 | ..... |
| Oil and gas well drilling..... | .85 | 133 | 144 | 147 | 140 | 140 | 157 | 154 | 157 | 163 | 160 | 167 | 158 | 147 | *163 | p174 |
| Metal, Stone, and Earth Minerals | 1.63 | 121 | 115 | 95 | 98 | 102 | 121 | 132 | 136 | 134 | 137 | 135 | 127 | 110 | 99 | p91 |
| Metal mining | .82 | 116 | 108 | 80 | 85 | 88 | 119 | 139 | 142 | 138 | 140 | 139 | 122 | 95 | 75 | p72 |
| Iron ore..... | .33 | 124 | 104 | 43 | 45 | 53 | 131 | 184 | 201 | 199 | 199 | 198 | 155 | 85 | 40 | ..... |
| Nonferrous metal mining..... | .49 | 111 | 110 | 105 | 111 | 112 | 111 | 109 | 102 | 98 | 100 | 100 | 100 | *101 | 99 | 72 |
| Copper mining..... | .24 | 114 | 114 | 111 | 116 | 120 | 118 | 120 | 109 | 109 | 112 | 112 | 114 | 116 | 110 | ..... |
| Lead mining..... | .09 | 99 | 97 | 90 | 97 | 94 | 95 | 89 | 87 | 78 | 80 | 81 | 79 | 78 | 74 | ..... |
| Zinc mining..... | .06 | 109 | 107 | 101 | 104 | 101 | 100 | 93 | 90 | 79 | 80 | 76 | 72 | 74 | 71 | ..... |
| Stone and earth minerals | .81 | 127 | 123 | 110 | 112 | 116 | 123 | 125 | 130 | 130 | 133 | 131 | 132 | *125 | 123 | ..... |

^p Preliminary.

^r Revised.

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 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Total | 141 | 148 | 146 | 148 | 144 | 142 | 144 | 138 | 131 | 132 | 121 | 115 | p121 |
| Passenger automobiles..... | 134 | 146 | 151 | 159 | 155 | 158 | 159 | 149 | 139 | 142 | (1) | ... | ... |
| Household goods, total | 149 | 150 | 141 | 135 | 131 | 125 | 128 | 127 | 122 | 121 | (1) | ... | ... |
| Carpets..... | 103 | 104 | 101 | 98 | 87 | (1) | ... | ... | ... | ... | ... | ... | ... |
| Furniture..... | 121 | 122 | 123 | 126 | 126 | 123 | 122 | 117 | 112 | 110 | (1) | ... | ... |
| Major appliances..... | 123 | 126 | 125 | 121 | 122 | 109 | 108 | 100 | 94 | 93 | (1) | ... | ... |
| Radios and television..... | 279 | 273 | 226 | 201 | 182 | 182 | 204 | 217 | 221 | 217 | (1) | ... | ... |

* Preliminary.

¹Publication 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 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| ADJUSTED FOR SEASONAL VARIATION | | | | | | | | | | | | | | |
| Total | 13,757 | 13,857 | 13,906 | 13,930 | 13,943 | 13,904 | 13,733 | 13,577 | 13,409 | 13,194 | 13,015 | 12,879 | 12,702 | |
| Durable goods..... | 8,089 | 8,175 | 8,218 | 8,220 | 8,228 | 8,202 | 8,099 | 7,998 | 7,891 | 7,712 | 7,587 | 7,483 | 7,349 | |
| Ordnance and accessories..... | 142 | 147 | 150 | 156 | 158 | 162 | 159 | 159 | 158 | 153 | 150 | 146 | 131 | |
| Lumber and wood products..... | 694 | 698 | 712 | 713 | 724 | 718 | 704 | 699 | 695 | 681 | 653 | 633 | 633 | |
| Furniture and fixtures..... | 325 | 330 | 331 | 330 | 327 | 328 | 320 | 313 | 306 | 300 | 295 | 291 | 285 | |
| Stone, clay, and glass products..... | 455 | 459 | 462 | 461 | 465 | 463 | 461 | 463 | 461 | 454 | 442 | 430 | 423 | |
| Primary metal industries..... | 1,136 | 1,139 | 1,144 | 1,149 | 1,149 | 1,151 | 1,134 | 1,117 | 1,094 | 1,071 | 1,050 | 1,032 | 1,012 | |
| Fabricated metal products..... | 933 | 943 | 947 | 957 | 966 | 967 | 944 | 924 | 902 | 866 | 871 | 856 | 856 | |
| Machinery except electrical..... | 1,316 | 1,322 | 1,314 | 1,300 | 1,294 | 1,277 | 1,247 | 1,234 | 1,225 | 1,211 | 1,196 | 1,194 | 1,186 | |
| Electrical machinery..... | 907 | 916 | 926 | 928 | 920 | 924 | 923 | 913 | 896 | 872 | 839 | 822 | 806 | |
| Transportation equipment..... | 1,543 | 1,574 | 1,576 | 1,556 | 1,548 | 1,533 | 1,521 | 1,493 | 1,479 | 1,423 | 1,460 | 1,437 | 1,395 | |
| Instruments and related products..... | 240 | 243 | 243 | 244 | 245 | 248 | 241 | 241 | 240 | 241 | 238 | 235 | 232 | |
| Misc. manufacturing industries..... | 398 | 404 | 413 | 426 | 432 | 431 | 429 | 422 | 413 | 404 | 398 | 392 | 390 | |
| Non-durable goods | | | | | | | | | | | | | | |
| Food and kindred products..... | 5,668 | 5,682 | 5,688 | 5,710 | 5,715 | 5,702 | 5,634 | 5,579 | 5,518 | 5,482 | 5,428 | 5,396 | 5,353 | |
| Tobacco manufactures..... | 1,144 | 1,138 | 1,132 | 1,138 | 1,124 | 1,121 | 1,103 | 1,110 | 1,108 | 1,113 | 1,100 | 1,099 | 1,106 | |
| Textile-mill products..... | 1,117 | 1,123 | 1,119 | 1,123 | 1,122 | 1,128 | 1,119 | 1,108 | 1,076 | 1,044 | 1,021 | 995 | 986 | |
| Apparel and other finished textiles..... | 1,104 | 1,106 | 1,103 | 1,111 | 1,123 | 1,120 | 1,093 | 1,055 | 1,053 | 1,060 | 1,055 | 1,053 | 1,035 | |
| Paper and allied products..... | 435 | 437 | 440 | 442 | 448 | 451 | 452 | 456 | 452 | 446 | 439 | 439 | 436 | |
| Printing, publishing and allied industries..... | 497 | 502 | 501 | 502 | 502 | 501 | 504 | 509 | 508 | 505 | 504 | 503 | 499 | |
| Chemicals and allied products..... | 511 | 518 | 526 | 528 | 529 | 526 | 521 | 512 | 503 | 498 | 491 | 495 | 489 | |
| Products of petroleum and coal..... | 188 | 188 | 190 | 189 | 189 | 188 | 187 | 185 | 186 | 184 | 182 | 182 | 182 | |
| Rubber products..... | 218 | 221 | 222 | 222 | 222 | 220 | 216 | 214 | 207 | 200 | 198 | 197 | 195 | |
| Leather and leather products..... | 357 | 354 | 359 | 358 | 358 | 349 | 342 | 336 | 332 | 336 | 335 | 334 | 332 | |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | | |
| Total | 13,733 | 13,831 | 13,758 | 13,699 | 13,787 | 13,666 | 13,851 | 13,832 | 13,627 | 13,317 | 13,107 | 12,821 | 12,677 | |
| Durable goods..... | 8,115 | 8,211 | 8,215 | 8,179 | 8,190 | 8,056 | 8,054 | 8,016 | 7,941 | 7,767 | 7,651 | 7,493 | 7,371 | |
| Ordnance and Accessories..... | 142 | 147 | 150 | 156 | 158 | 162 | 159 | 159 | 158 | 153 | 150 | 146 | 131 | |
| Lumber and Wood Products..... | 677 | 688 | 701 | 713 | 731 | 718 | 722 | 713 | 705 | 688 | 650 | 620 | 617 | |
| Sawmills and planing mills..... | 404 | 408 | 416 | 422 | 432 | 426 | 429 | 423 | 419 | 407 | 388 | 370 | .... |  |
| Furniture and Fixtures..... | 332 | 333 | 329 | 322 | 317 | 315 | 315 | 315 | 312 | 308 | 301 | 295 | 291 | |
| Household furniture..... | 246 | 247 | 242 | 237 | 232 | 228 | 228 | 228 | 226 | 223 | 216 | 210 | .... |  |
| Stone, Clay, and Glass Products..... | 453 | 459 | 462 | 461 | 465 | 456 | 463 | 465 | 463 | 456 | 446 | 426 | 421 | |
| Primary Metal Industries..... | 1,142 | 1,145 | 1,144 | 1,138 | 1,143 | 1,134 | 1,128 | 1,117 | 1,099 | 1,076 | 1,061 | 1,037 | 1,017 | |
| Blast furnaces, steel works and rolling mills..... | 563 | 564 | 562 | 562 | 567 | 571 | 572 | 561 | 555 | 542 | 534 | 522 | .... |  |
| Fabricated Metal Products..... | 942 | 952 | 952 | 952 | 956 | 938 | 946 | 944 | 929 | 907 | 879 | 880 | 865 | |
| Machinery except Electrical..... | 1,323 | 1,335 | 1,321 | 1,307 | 1,300 | 1,264 | 1,264 | 1,228 | 1,219 | 1,205 | 1,202 | 1,194 | 1,192 | |
| Metalworking machinery..... | 227 | 228 | 228 | 227 | 227 | 222 | 221 | 224 | 223 | 222 | 220 | 219 | .... |  |
| Electrical Machinery..... | 916 | 925 | 926 | 919 | 911 | 892 | 905 | 913 | 905 | 885 | 856 | 830 | 814 | |
| Electrical apparatus (generating, etc.)..... | 281 | 285 | 287 | 288 | 288 | 283 | 281 | 281 | 278 | 274 | 274 | 267 | .... |  |
| Communication equipment..... | 418 | 418 | 415 | 407 | 399 | 388 | 405 | 410 | 407 | 394 | 368 | 356 | .... |  |
| Transportation Equipment..... | 1,543 | 1,574 | 1,576 | 1,556 | 1,548 | 1,533 | 1,521 | 1,493 | 1,479 | 1,423 | 1,460 | 1,437 | 1,395 | |
| Motor vehicles and equipment..... | 798 | 821 | 831 | 816 | 803 | 796 | 775 | 738 | 732 | 703 | 726 | 691 | .... |  |
| Aircraft and parts..... | 538 | 542 | 533 | 532 | 535 | 537 | 545 | 555 | 551 | 528 | 545 | 560 | .... |  |
| Instruments and Related Products..... | 241 | 244 | 244 | 244 | 245 | 241 | 239 | 241 | 241 | 242 | 240 | 236 | 233 | |
| Misc. Manufacturing Industries..... | 404 | 410 | 411 | 413 | 415 | 403 | 420 | 428 | 432 | 424 | 406 | 392 | 396 | |

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 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Nondurable goods..... | 5,618 | 5,620 | 5,543 | 5,520 | 5,597 | 5,610 | 5,797 | 5,816 | 5,686 | 5,550 | 5,456 | 5,328 | 5,306 | |
| <i>Food and Kindred Products.....</i> | <i>1,033</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>1,015</i> | <i>1,001</i> | |
| Meat products..... | 241 | 238 | 233 | 233 | 237 | 240 | 240 | 242 | 249 | 258 | 253 | 244 | 244 | |
| Canning and preserving..... | 129 | 123 | 134 | 146 | 165 | 244 | 316 | 342 | 232 | 168 | 136 | 121 | 121 | |
| Bakery products..... | 180 | 180 | 179 | 181 | 184 | 184 | 182 | 183 | 183 | 181 | 177 | 174 | 174 | |
| <i>Tobacco Manufactures.....</i> | <i>94</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>90</i> | |
| <i>Textile-mill Products.....</i> | <i>1,134</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>1,005</i> | <i>1,001</i> | |
| Broad-woven fabric mills..... | 502 | 499 | 494 | 494 | 497 | 490 | 486 | 484 | 475 | 467 | 459 | 448 | 448 | |
| Knitting mills..... | 232 | 235 | 233 | 232 | 232 | 226 | 231 | 229 | 224 | 217 | 211 | 203 | 203 | |
| <i>Apparel and Other Finished Textiles.....</i> | <i>1,137</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>1,053</i> | <i>1,066</i> | |
| Men's and boys' furnishings. Women's and misses' outerwear..... | 284 | 289 | 289 | 288 | 288 | 277 | 291 | 290 | 288 | 282 | 273 | 265 | 265 | |
| <i>Paper and Allied Products.....</i> | <i>437</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>441</i> | <i>438</i> | |
| Pulp, paper and paperboard mills..... | 223 | 223 | 222 | 222 | 225 | 225 | 227 | 228 | 226 | 226 | 227 | 224 | 224 | |
| <i>Printing, Publishing and Allied Industries.....</i> | <i>497</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>503</i> | <i>499</i> | |
| Newspapers..... | 144 | 146 | 146 | 148 | 148 | 146 | 146 | 149 | 150 | 149 | 150 | 146 | 146 | |
| Commercial printing..... | 159 | 159 | 158 | 158 | 159 | 157 | 156 | 159 | 161 | 160 | 163 | 161 | 161 | |
| <i>Chemicals and Allied Products.....</i> | <i>519</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>496</i> | |
| Industrial organic chemicals..... | 189 | 190 | 191 | 192 | 195 | 195 | 196 | 193 | 190 | 187 | 185 | 182 | 182 | |
| <i>Products of Petroleum and Coal.....</i> | <i>186</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>180</i> | <i>180</i> | |
| Petroleum refining..... | 144 | 144 | 144 | 143 | 145 | 145 | 146 | 144 | 143 | 142 | 141 | 140 | 140 | |
| <i>Rubber Products.....</i> | <i>219</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>196</i> | |
| <i>Leather and Leather Products.....</i> | <i>364</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>334</i> | <i>339</i> | |
| Footwear (except rubber)..... | 238 | 238 | 232 | 226 | 231 | 224 | 228 | 221 | 214 | 216 | 220 | 225 | 225 | |

* 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 February 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 | |
| | Feb. | Dec. | Jan. | Feb. | Feb. | Dec. | Jan. | Feb. | Feb. | Dec. | Jan. | Feb. |
| Total..... | 71.17 | 71.96 | 70.92 | 70.71 | 40.9 | 40.2 | 39.4 | 39.5 | 1.74 | 1.79 | 1.80 | 1.79 |
| Durable goods..... | 77.15 | 77.52 | 76.40 | 76.00 | 41.7 | 40.8 | 40.0 | 40.0 | 1.85 | 1.90 | 1.91 | 1.90 |
| Ordnance and accessories..... | 77.38 | 78.94 | 77.41 | 78.78 | 41.6 | 40.9 | 39.9 | 40.4 | 1.86 | 1.93 | 1.94 | 1.95 |
| Lumber and wood products..... | 63.96 | 64.08 | 61.70 | 63.99 | 41.0 | 40.3 | 39.3 | 40.5 | 1.56 | 1.59 | 1.57 | 1.58 |
| Furniture and fixtures..... | 62.67 | 63.74 | 61.62 | 62.24 | 41.5 | 40.6 | 39.5 | 39.9 | 1.51 | 1.57 | 1.56 | 1.56 |
| Stone, clay, and glass products..... | 69.29 | 71.63 | 69.70 | 70.53 | 41.0 | 40.7 | 39.6 | 40.3 | 1.69 | 1.76 | 1.76 | 1.75 |
| Primary metal industries..... | 83.21 | 82.78 | 81.54 | 78.28 | 41.4 | 39.8 | 39.2 | 38.0 | 2.01 | 2.08 | 2.08 | 2.06 |
| Fabricated metal products..... | 76.80 | 78.02 | 76.92 | 76.14 | 42.2 | 41.5 | 40.7 | 40.5 | 1.82 | 1.88 | 1.89 | 1.88 |
| Machinery except electrical..... | 83.03 | 83.80 | 82.40 | 83.21 | 42.8 | 41.9 | 41.2 | 41.4 | 1.94 | 2.00 | 2.00 | 2.01 |
| Electrical machinery..... | 71.28 | 72.36 | 70.74 | 72.22 | 41.2 | 40.2 | 39.3 | 39.9 | 1.73 | 1.80 | 1.80 | 1.81 |
| Transportation equipment..... | 85.69 | 85.88 | 85.44 | 83.13 | 41.8 | 40.7 | 40.3 | 39.4 | 2.05 | 2.11 | 2.12 | 2.11 |
| Instruments and related products..... | 73.39 | 74.75 | 72.62 | 73.89 | 41.7 | 41.3 | 39.9 | 40.6 | 1.76 | 1.81 | 1.82 | 1.82 |
| Miscellaneous manufacturing industries..... | 64.12 | 65.53 | 63.43 | 64.40 | 41.1 | 40.7 | 39.4 | 40.0 | 1.56 | 1.61 | 1.61 | 1.61 |
| Nondurable goods..... | 62.88 | 64.45 | 63.53 | 63.80 | 39.8 | 39.3 | 38.5 | 38.9 | 1.58 | 1.64 | 1.65 | 1.64 |
| Food and kindred products..... | 64.71 | 68.15 | 68.71 | 67.64 | 40.7 | 41.3 | 40.9 | 40.5 | 1.59 | 1.65 | 1.68 | 1.67 |
| Tobacco manufactures..... | 45.39 | 49.00 | 45.97 | 46.70 | 36.9 | 39.2 | 36.2 | 36.2 | 1.23 | 1.25 | 1.27 | 1.29 |
| Textile-mill products..... | 54.94 | 52.61 | 51.10 | 51.92 | 40.1 | 38.4 | 37.3 | 37.9 | 1.37 | 1.37 | 1.37 | 1.37 |
| Apparel and other finished products..... | 49.98 | 48.82 | 47.81 | 49.32 | 37.3 | 35.9 | 34.9 | 36.0 | 1.34 | 1.36 | 1.37 | 1.37 |
| Paper and allied products..... | 71.81 | 73.62 | 72.07 | 71.82 | 43.0 | 42.8 | 41.9 | 42.0 | 1.67 | 1.72 | 1.72 | 1.71 |
| Printing, publishing and allied products..... | 83.76 | 88.82 | 86.40 | 85.57 | 38.6 | 39.3 | 38.4 | 38.2 | 2.17 | 2.26 | 2.25 | 2.24 |
| Chemicals and allied products..... | 73.10 | 77.19 | 76.86 | 77.42 | 41.3 | 41.5 | 41.1 | 41.4 | 1.77 | 1.86 | 1.87 | 1.87 |
| Products of petroleum and coal..... | 87.45 | 91.98 | 91.53 | 91.53 | 40.3 | 40.7 | 40.5 | 40.5 | 2.17 | 2.26 | 2.26 | 2.26 |
| Rubber products..... | 79.30 | 75.66 | 74.88 | 77.61 | 41.3 | 39.2 | 38.8 | 39.8 | 1.92 | 1.93 | 1.93 | 1.95 |
| Leather and leather products..... | 53.19 | 52.03 | 51.79 | 52.58 | 39.4 | 37.7 | 37.8 | 38.1 | 1.35 | 1.38 | 1.37 | 1.38 |

* Revised.

NOTE.—Data are for production and related workers. Figures for February 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..... | 49,151 | 17,006 | 832 | 2,543 | 4,276 | 10,475 | 2,034 | 5,317 | 6,669 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1953—February..... | 49,113 | 17,039 | 867 | 2,562 | 4,261 | 10,445 | 1,987 | 5,300 | 6,652 |
| 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..... | 49,302 | 17,126 | 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..... | 48,560 | 16,404 | 810 | 2,572 | 4,228 | 10,480 | 2,074 | 5,325 | 6,667 |
| 1954—January..... | 48,388 | 16,234 | 799 | 2,474 | 4,173 | 10,542 | 2,075 | 5,334 | 6,757 |
| February..... | 48,213 | 16,055 | 793 | 2,517 | 4,168 | 10,530 | 2,072 | 5,332 | 6,746 |
| UNADJUSTED | | | | | | | | | |
| 1953—February..... | 48,369 | 17,013 | 856 | 2,280 | 4,210 | 10,214 | 1,977 | 5,194 | 6,625 |
| 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..... | 49,058 | 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..... | 49,722 | 16,488 | 809 | 2,521 | 4,240 | 11,310 | 2,064 | 5,272 | 7,018 |
| 1954—January..... | 47,770 | 16,177 | 792 | 2,251 | 4,137 | 10,386 | 2,054 | 5,227 | 6,746 |
| February..... | 47,476 | 16,027 | 782 | 2,240 | 4,118 | 10,297 | 2,062 | 5,225 | 6,725 |

* 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. February 1954 figures and 1953 annual averages 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 | | | |
| | | | | Total | In nonagricultural industries | In agriculture | Unemployed |
| 1945..... | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 |
| 1946..... | 106,370 | 60,820 | 55,250 | 55,250 | 46,930 | 8,320 | 2,270 |
| 1947..... | 107,458 | 61,068 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 |
| 1948..... | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 |
| 1949..... | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 |
| 1950..... | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 |
| 1951..... | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 |
| 1952..... | 113,119 | 66,410 | 62,966 | 61,293 | 54,488 | 8,805 | 1,673 |
| 1953..... | 115,046 | 66,965 | 63,417 | 61,894 | 55,366 | 6,528 | 1,523 |
| 1953—January..... | 114,191 | 65,959 | 62,416 | 60,524 | 55,072 | 5,452 | 1,892 |
| February..... | 114,479 | 66,255 | 62,712 | 60,924 | 55,558 | 5,366 | 1,788 |
| March..... | 114,755 | 66,679 | 63,134 | 61,460 | 55,740 | 5,720 | 1,674 |
| April..... | 114,828 | 66,338 | 62,810 | 61,228 | 55,158 | 6,070 | 1,582 |
| May..... | 114,931 | 66,497 | 62,964 | 61,658 | 55,268 | 6,390 | 1,306 |
| June..... | 115,032 | 68,290 | 64,734 | 63,172 | 55,246 | 7,926 | 1,562 |
| July..... | 115,132 | 68,258 | 64,668 | 63,120 | 55,492 | 7,628 | 1,548 |
| August..... | 115,232 | 68,238 | 64,648 | 63,408 | 56,134 | 7,274 | 1,240 |
| September..... | 115,342 | 67,127 | 63,552 | 62,306 | 55,044 | 7,262 | 1,246 |
| October..... | 115,449 | 66,954 | 63,404 | 62,242 | 55,083 | 7,159 | 1,162 |
| November..... | 115,544 | 66,873 | 63,353 | 61,925 | 55,274 | 6,651 | 1,428 |
| December..... | 115,634 | 66,106 | 62,614 | 60,764 | 55,326 | 5,438 | 1,850 |
| 1954—January ² | 115,738 | 66,292 | 62,840 | 59,753 | 54,469 | 5,284 | 3,087 |
| February..... | 115,819 | 67,139 | 63,725 | 60,051 | 54,349 | 5,697 | 3,671 |

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY
 [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 | 2,563 |
| 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—February | 2,987 | 1,953 | 1,007 | 681 | 203 | 133 | 345 | 265 | 1,034 | 138 | 290 | 74 | 532 |
| 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 ^p | 2,915 | 1,971 | 965 | 734 | 170 | 189 | 375 | 272 | 944 | 94 | 260 | 62 | 528 |
| February ^p | 3,031 | 2,043 | 1,028 | 740 | 177 | 188 | 375 | 275 | 988 | 83 | 289 | 60 | 556 |

^p Preliminary.

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

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

| Year or month | Total | By type of ownership | | By type of construction | | | | | | Public works and public utilities | |
|---------------|--------|----------------------|---------|-------------------------|-------------------------|------------|-------------|-------|-------|-----------------------------------|--|
| | | Public | Private | Residential building | Nonresidential building | | | | Other | | |
| | | | | | Factories | Commercial | Educational | Other | | | |
| 1947 | 7,760 | 2,296 | 5,464 | 3,154 | 941 | 785 | 392 | 597 | 1,890 | | |
| 1948 | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 973 | 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—February | 1,021 | 351 | 671 | 419 | 89 | 100 | 102 | 83 | 228 | | |
| 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 | ..... | ..... | ..... | ..... | ..... | ..... |  |  |

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—November | 1,249 | 84 | 262 | 76 | 107 | 110 | 127 | 193 | 94 | 36 | 61 | 100 |
| 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 |
| November | 1,394 | 76 | 196 | 95 | 221 | 168 | 154 | 201 | 78 | 51 | 42 | 112 |
| 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 |

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 ^a | 1,106 | n.a. | n.a. | 1,070 | n.a. | n.a. | n.a. | 36 | 407 | 252 | 155 |
| 1953—February..... | 79 | 43 | 36 | 74 | 64 | 3 | 7 | 5 | 27 | 17 | 10 |
| 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..... | 268 | n.a. | n.a. | 267 | n.a. | n.a. | n.a. | 21 | 27 | 15 | 12 |
| 1954—January..... | 266 | n.a. | n.a. | 265 | n.a. | n.a. | n.a. | 21 | 25 | 13 | 12 |
| February..... | 273 | n.a. | n.a. | 272 | n.a. | n.a. | n.a. | 21 | 30 | 16 | 14 |

^a Preliminary.^b Revised.

n.a. Not available.

^c Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES
 [Index numbers, 1935-39 average = 100]

| Class | Annual | | Monthly—seasonally adjusted | | | | | | Monthly—unadjusted | | | | | | | |
|---------------------------|------------|------|-----------------------------|------|-------|------|------|------|--------------------|------|------|-------|------|------|------|------|
| | | | 1953 | | | | | | 1953 | | | | | | | |
| | 1952 | 1953 | Jan. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Jan. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| | Total..... | 126 | 127 | 134 | 130 | 126 | 126 | 122 | 117 | 120 | 121 | 134 | 137 | 135 | 124 | 108 | 108 |
| Coal..... | 109 | 103 | 108 | 112 | 114 | 110 | 104 | 97 | 100 | 108 | 112 | 114 | 110 | 104 | 97 | 100 |
| Coke..... | 168 | 171 | 184 | 169 | 164 | 163 | 155 | 135 | 120 | 193 | 162 | 162 | 160 | 155 | 142 | 126 |
| Grain..... | 142 | 135 | 128 | 131 | 131 | 157 | 140 | 119 | 124 | 128 | 142 | 147 | 157 | 137 | 112 | 124 |
| Livestock..... | 69 | 63 | 62 | 58 | 59 | 70 | 69 | 58 | 58 | 59 | 55 | 78 | 108 | 86 | 56 | 56 |
| Forest products..... | 144 | 143 | 154 | 145 | 137 | 136 | 145 | 135 | 136 | 139 | 153 | 148 | 144 | 142 | 120 | 122 |
| Ore..... | 181 | 215 | 278 | 221 | 216 | 172 | 172 | 201 | 231 | 70 | 331 | 324 | 263 | 160 | 62 | 58 |
| Miscellaneous..... | 140 | 143 | 151 | 145 | 139 | 137 | 134 | 132 | 133 | 138 | 146 | 150 | 149 | 140 | 124 | 122 |
| Merchandise, i. c. l..... | 46 | 43 | 44 | 44 | 43 | 44 | 42 | 40 | 39 | 42 | 44 | 45 | 45 | 43 | 38 | 38 |

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

MERCHANDISE EXPORTS AND IMPORTS
 [In millions of dollars]

| Month | Merchandise exports ¹ | | | Merchandise imports ² | | | Excess of exports | | |
|----------------|----------------------------------|--------|--------|----------------------------------|--------|-------|-------------------|------|-------|
| | 1952 | | 1953 | 1952 | | 1953 | 1952 | | 1954 |
| | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 |
| January..... | 1,254 | 1,293 | *1,075 | 922 | 922 | *825 | 332 | 370 | *250 |
| February..... | 1,344 | 1,199 | ..... | 893 | 856 | ..... | 451 | *343 | ..... |
| 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..... | 1,254 | 1,293 | *1,075 | 922 | 922 | *825 | 332 | 370 | *250 |

^a Preliminary.^b Revised.^c Estimated.

¹ Exports 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 1954, 170.

² General 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—January..... | 111 | 105 | 100 | 108 | 113 | 116 | 125 | 107 | 108 | 103 | 114 | 127 | *117 |
| February..... | 112 | 106 | 100 | 112 | 115 | 124 | 128 | 110 | 113 | 105 | 115 | 125 | 116 |
| 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..... | *108 | 105 | 101 | 106 | 106 | 109 | *122 | 106 | 108 | 104 | *110 | 119 | 108 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1953—January..... | *86 | 83 | 80 | 82 | 87 | *85 | *96 | 83 | 83 | 74 | 86 | *100 | *92 |
| February..... | 88 | 80 | 81 | 85 | 89 | 89 | 102 | 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 | 81 | 80 | *94 | 82 | 83 | 75 | *82 | 94 | 85 |
| 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—January..... | *124 | 115 | *115 | 116 | 114 | *142 | 144 | 119 | 125 | 111 | 129 | 135 | 132 |
| February..... | 123 | 114 | 111 | 115 | 115 | 137 | 146 | 119 | 119 | 113 | 129 | 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 | 113 | *114 | *134 | *142 | 117 | 117 | 105 | *130 | *129 | 123 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1953—January..... | *112 | 103 | *102 | 101 | 104 | *127 | 131 | 109 | 105 | 105 | *119 | *121 | 119 |
| February..... | 119 | 108 | 108 | 112 | 113 | 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 | 143 | 152 | 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 | 98 | *104 | *120 | *130 | 108 | 99 | 99 | *120 | *116 | 111 |

* Preliminary. * Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) | | | | | Ratios to sales ¹ | | | |
|---------------------------------|---|---|---|---|---|------------------------------|---------------------------------|---|---------------|
| | Sales ² (total for month) | Stocks ² (end of month) | Out- 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—January..... | 326 | 1,031 | 455 | 334 | 424 | 3.2 | 1.4 | 4.6 | 1.0 |
| February..... | 301 | 1,100 | 455 | 370 | 370 | 3.7 | 1.5 | 5.2 | 1.2 |
| March..... | 381 | 1,169 | 401 | 450 | 396 | 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 ^p | 312 | 1,012 | 373 | 282 | 367 | 3.2 | 1.2 | 4.4 | 0.9 |

^p Preliminary.

^r Revised.

¹ The 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.

² These 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.

³ Receipts 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 | 1950 | 1951 | 1952 | 1953 |
|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Apr. 1....104 | Apr. 7....101 | Apr. 5....109 | Apr. 4....118 | Oct. 7....112 | Oct. 6....110 | Oct. 4....116 | Oct. 3....112 |
| 8....110 | 14....100 | 12....111 | 11....97 | 14....111 | 13....117 | 11....126 | 10....120 |
| 15....88 | 21....97 | 19....97 | 18....105 | 21....105 | 20....116 | 18....124 | 17....118 |
| 22....96 | 28....101 | 26....105 | 25....104 | 28....108 | 27....113 | 25....122 | 24....113 |
| 29....98 | | | | | | | 31....113 |
| May 6....104 | May 5....113 | May 3....111 | May 2....114 | Nov. 4....109 | Nov. 3....121 | Nov. 1....115 | Nov. 7....121 |
| 13....106 | 12....110 | 10....117 | 9....128 | 11....118 | 10....127 | 8....118 | 14....133 |
| 20....95 | 19....99 | 17....99 | 16....105 | 18....127 | 17....130 | 15....130 | 21....131 |
| 27....97 | 26....100 | 24....105 | 23....112 | 25....110 | 24....123 | 22....134 | 28....133 |
| | | | 31....97 | 30....97 | | 29....138 | |
| June 3....90 | June 2....95 | June 7....111 | June 6....118 | Dec. 2....153 | Dec. 1....161 | Dec. 6....195 | Dec. 5....190 |
| 10....104 | 9....108 | 14....116 | 13....112 | 9....191 | 8....191 | 13....223 | 12....216 |
| 17....104 | 16....106 | 21....98 | 20....111 | 16....220 | 15....213 | 20....237 | 19....234 |
| 24....86 | 23....92 | 28....91 | 27....94 | 23....221 | 22....228 | 27....146 | 26....163 |
| | 30....89 | | | 30....82 | 29....92 | | |
| July 1....91 | July 7....75 | July 5....79 | July 4....79 | 1951 | 1952 | 1953 | 1954 |
| 8....75 | 14....83 | 12....83 | 11....92 | | | | |
| 15....91 | 21....81 | 19....82 | 18....84 | Jan. 6....98 | Jan. 5....78 | Jan. 3....81 | Jan. 2....81 |
| 22....104 | 28....80 | 26....79 | 25....83 | 13....105 | 12....92 | 10....89 | 9....94 |
| 29....102 | | | | 20....104 | 19....90 | 17....92 | 16....85 |
| | | | | 27....96 | 26....83 | 24....86 | 23....86 |
| Aug. 5....102 | Aug. 4....88 | Aug. 2....87 | Aug. 1....86 | 1951 | 1952 | 1953 | 1954 |
| 12....94 | 11....87 | 9....90 | 8....92 | Feb. 3....81 | Feb. 2....84 | Feb. 7....88 | Feb. 6....86 |
| 19....97 | 18....93 | 16....95 | 15....95 | 10....94 | 9....87 | 14....92 | 13....91 |
| 26....99 | 25....97 | 23....100 | 22....100 | 17....94 | 16....89 | 21....85 | 20....86 |
| | | 30....110 | 29....101 | 24....95 | 23....83 | 28....93 | 27....90 |
| Sept. 2....107 | Sept. 1....105 | | | Mar. 3....99 | Mar. 1....85 | Mar. 7....96 | Mar. 6....85 |
| 9....102 | 8....100 | Sept. 6....100 | Sept. 5....101 | 10....105 | 8....88 | 14....100 | 13....93 |
| 16....127 | 15....114 | 13....114 | 12....102 | 17....101 | 15....90 | 21....109 | 20....100 |
| 23....111 | 22....111 | 20....113 | 19....120 | 24....105 | 22....94 | 28....112 | 27....107 |
| 30....110 | 29....114 | 27....112 | 26....114 | 31....89 | 29....101 | | |

^r Revised.

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

| Federal Reserve district, area, or city | Jan. 1954 | Dec. 1953 | Year 1953 | Federal Reserve district, area, or city | Jan. 1954 | Dec. 1953 | Year 1953 | Federal Reserve district, area, or city | Jan. 1954 | Dec. 1953 | Year 1953 |
|---|--------------|--------------|--------------|---|--------------|--------------|--------------|--|--------------|--------------|--------------|
| United States..... | p -7 | -2 | +1 | Richmond Dist. (Cont.) | | | | Minneapolis Dist. (Cont.) | | | |
| Boston District..... | -4 | +1 | +1 | Metropolitan Areas³—Cont. | | | | Cities | | | |
| <i>Metropolitan Areas</i> | | | | Norfolk-Portsmouth, Va. | -12 | -1 | +1 | Mankato, Minn. | +3 | +1 | +1 |
| Portland, Maine..... | +2 | +2 | +4 | Richmond, Va. ² | -6 | -1 | 0 | Great Falls, Mont. | (1) | 0 | -1 |
| Boston, Mass..... | -2 | (1) | (1) | Roanoke, Va. ² | -20 | -13 | 0 | Grand Forks, N. D. | -15 | -5 | -5 |
| Downtown Boston ² | -3 | 0 | 0 | Charleston, W. Va. ² | -10 | -4 | +2 | Duluth-Superior, Minn.-Wisc. ² | -5 | -4 | +1 |
| Cambridge, Mass..... | -2 | (1) | (1) | Spartanburg, S. C. | -13 | -6 | -3 | La Crosse, Wisc. | -7 | -1 | -3 |
| Lowell-Lawrence, Mass.... | -13 | +2 | +5 | Lynchburg, Va. ² | -10 | +2 | +3 | Kansas City District..... | p -7 | -4 | -1 |
| New Bedford, Mass.... | -4 | -1 | +2 | Newport News, Va. | -13 | -5 | -5 | Metropolitan Areas | | | |
| Worcester, Mass. ² | -10 | 0 | +1 | Huntington, W. Va. ² | -13 | -4 | -3 | Denver, Colo. | -5 | -3 | -1 |
| <i>Cities</i> | | | | Parkersburg, W. Va. | -14 | (1) | (1) | Pueblo, Colo. | (1) | -5 | +1 |
| Springfield, Mass..... | -3 | +2 | +3 | Atlanta District..... | p -7 | -1 | +2 | Topeka, Kans. | -9 | -3 | +1 |
| Providence, R. I. ² | -6 | 0 | 0 | Metropolitan Areas³ | | | | Wichita, Kans. | -12 | -7 | 0 |
| New York District..... | -3 | -1 | 0 | Birmingham, Ala. ² | -14 | -2 | -1 | St. Joseph, Mo. | -5 | -6 | -2 |
| <i>Metropolitan Areas³</i> | | | | Mobile, Ala. | -1 | +2 | +7 | Omaha, Nebr. | +1 | -1 | +2 |
| New York-Northeastern | | | | Montgomery, Ala. | p -4 | -5 | 0 | Albuquerque, N. Mex. | -12 | -7 | (1) |
| New Jersey, N. Y. & N. J. | -2 | -1 | -1 | Jacksonville, Fla. ² | -6 | 0 | -2 | Oklahoma City, Okla. | -16 | -8 | -4 |
| New York City, N. Y. ² | -2 | -3 | -3 | Miami, Fla. ² | p -5 | -1 | +5 | Tulsa, Okla. | -10 | -4 | +1 |
| Newark, N. J. ² | -7 | 0 | +1 | Orlando, Fla. | -4 | 0 | +5 | <i>Cities</i> | | | |
| Buffalo, N. Y. | -4 | 0 | +4 | St. Petersburg, Fla. | -3 | -1 | +3 | Greeley, Colo. | -19 | (1) | (1) |
| Buffalo City, N. Y. ² | -4 | 0 | +4 | Tampa, Fla. ² | +2 | +1 | +4 | Kansas City, Mo. | -4 | -2 | 0 |
| Niagara Falls, N. Y. | -5 | -3 | +4 | Atlanta, Ga. ² | p -7 | +2 | +2 | Joplin, Mo. | -4 | +4 | +4 |
| Binghamton, N. Y. | -6 | 0 | 0 | Augusta, Ga. | -5 | -9 | -10 | Hutchinson, Kans. | +1 | -4 | +1 |
| Rochester, N. Y. ² | 0 | +3 | +5 | Columbus, Ga. | p -8 | -1 | -2 | Enid, Okla. | -19 | -10 | -7 |
| Syracuse, N. Y. ² | -3 | -1 | +4 | Macon, Ga. ² | -13 | -4 | 0 | Dallas District..... | -10 | -3 | +1 |
| <i>Cities</i> | | | | Savannah, Ga. | p -14 | -3 | 0 | Metropolitan Areas | | | |
| Bridgeport, Conn..... | -9 | (1) | (1) | Baton Rouge, La. ² | -7 | +2 | +7 | Shreveport, La. | -8 | -3 | +1 |
| Albany, N. Y. | -8 | -4 | -2 | New Orleans, La. ² | p -5 | +1 | +4 | Corpus Christi, Tex. | -14 | +1 | +3 |
| Elmira, N. Y. | -11 | -2 | +1 | Jackson, Miss. ² | -8 | -1 | -2 | Dallas, Tex. ² | -9 | -2 | +2 |
| Poughkeepsie, N. Y. | -2 | +3 | +5 | Chattanooga, Tenn. ² | -3 | +6 | +7 | El Paso, Tex. | -12 | -3 | +1 |
| Schenectady, N. Y. | -9 | +3 | +3 | Knoxville, Tenn. ² | -3 | +1 | +8 | Fort Worth, Tex. | -15 | -5 | -4 |
| Utica, N. Y. | -8 | 0 | +3 | Nashville, Tenn. ² | p -4 | -2 | +3 | Houston, Tex. ² | -9 | -4 | +3 |
| Philadelphia District..... | -6 | -3 | +1 | Cities | | | | San Antonio, Tex. | -10 | -4 | -2 |
| <i>Metropolitan Areas</i> | | | | Rome, Ga. | -9 | -4 | +2 | Waco, Tex. | -14 | -2 | -5 |
| Trenton, N. J. ² | -13 | -9 | -1 | Meridian, Miss. | -7 | -2 | +2 | San Francisco District..... | p -11 | -6 | 0 |
| Lancaster, Pa. ² | -2 | +2 | +3 | Bristol, Tenn. | -11 | -8 | -4 | Metropolitan Areas³ | | | |
| Philadelphia, Pa. ² | -2 | -4 | +1 | Chicago District..... | p -5 | +1 | +4 | Phoenix, Ariz. ² | p -16 | -12 | -6 |
| Reading, Pa. ² | -8 | -2 | +2 | Metropolitan Areas | | | | Fresno, Calif. ² | (1) | -1 | -4 |
| Wilkes-Barre-Hazleton, Pa. ² | -17 | -4 | 0 | Chicago, Ill. ² | p -3 | -2 | +1 | Los Angeles, Calif. ² | p -6 | -5 | +1 |
| Wilmington, Del. | -9 | +4 | 0 | Peoria, Ill. ² | -8 | -7 | +2 | Downtown, L. A., Calif. ² | p -6 | -7 | -1 |
| <i>City</i> | | | | Fort Wayne, Ind. ² | +4 | +12 | +13 | Westside L. A., Calif. ² | p -8 | -4 | +2 |
| York, Pa. ² | -1 | +4 | +9 | Indianapolis, Ind. ² | -3 | +1 | +4 | Long Beach, Calif. ² | -9 | -4 | -1 |
| Cleveland District..... | p -10 | -4 | +3 | Terre Haute, Ind. ² | -7 | -2 | +1 | Pasadena, Calif. | -3 | -4 | +2 |
| <i>Metropolitan Areas</i> | | | | Des Moines, Iowa | -13 | +2 | 0 | Santa Monica, Calif. | -8 | -8 | -3 |
| Akron, Ohio ² | -7 | -4 | +1 | Flint, Mich. ² | -5 | +4 | +18 | Riverside and San Ber- | | | |
| Canton, Ohio ² | -11 | -1 | +3 | Grand Rapids, Mich. ² | -8 | +2 | +8 | nardino, Calif. | (1) | +1 | +6 |
| Cincinnati, Ohio ² | -5 | -3 | +5 | Lansing, Mich. ² | p +3 | +1 | +8 | Sacramento, Calif. ² | -9 | -3 | -2 |
| Cleveland, Ohio ² | -6 | -1 | +1 | Milwaukee, Wis. ² | -3 | -1 | +1 | San Diego, Calif. ² | p -7 | -7 | -6 |
| Columbus, Ohio ² | +1 | +6 | +6 | Green Bay, Wis. ² | +6 | +1 | +7 | San Fran.-Oakland, Calif. ² | -8 | -5 | 0 |
| Springfield, Ohio ² | -14 | -3 | -3 | Madison, Wis. | -11 | +1 | -1 | San Francisco, Calif. ² | -8 | -5 | -1 |
| Toledo, Ohio ² | -11 | -4 | +4 | St. Louis District..... | p -4 | -2 | +1 | Oakland-Berkeley, Calif. ² | -10 | -7 | -1 |
| Youngstown, Ohio ² | -11 | -2 | +9 | Metropolitan Areas | | | | Downtown Oakland, | | | |
| Erie, Pa. ² | -9 | -4 | +3 | Little Rock, Ark. ² | -2 | +2 | -1 | Calif. ² | -8 | -4 | 0 |
| Pittsburgh, Pa. ² | (1) | (1) | +1 | Fort Smith, Ark. | p -9 | -3 | -3 | Vallejo, Calif. | -4 | 0 | -1 |
| Wheeling, W. Va. ² | -16 | -3 | +2 | Evansville, Ind. | p -13 | -5 | +6 | San Jose, Calif. ² | -4 | -2 | +3 |
| <i>City</i> | | | | Louisville, Ky. ² | p -6 | -2 | 0 | Stockton, Calif. ² | (1) | -17 | -3 |
| Portsmouth, Ohio ² | 0 | +5 | +17 | St. Louis, Mo. | p -1 | -2 | -2 | Portland, Ore. ² | p -16 | -7 | -1 |
| Richmond District..... | -9 | -2 | 0 | Springfield, Mo. | p -14 | -2 | -2 | Salt Lake City, Utah ² | -10 | -6 | -1 |
| <i>Metropolitan Areas³</i> | | | | Memphis, Tenn. ² | p -6 | -1 | 0 | Seattle, Wash. ² | -11 | -3 | +1 |
| Washington, D. C. ² | -8 | +1 | -2 | Cities | | | | Spokane, Wash. ² | -19 | -2 | +2 |
| Downtown Wash., D. C. | -11 | -1 | -5 | Quincy, Ill. | p +3 | -3 | +1 | Tacoma, Wash. ² | -12 | -3 | +1 |
| Baltimore, Md. ² | -7 | -4 | -2 | Paducah, Ky. | -35 | (1) | (1) | Cities | | | |
| Asheville, N. C. ² | -6 | +1 | 0 | | | | | Tucson, Ariz. | -19 | -16 | -5 |
| Raleigh, N. C. ² | -12 | -3 | -1 | | | | | Bakersfield, Calif. ² | -5 | +1 | -1 |
| Winston-Salem, N. C. ² | -9 | 0 | +3 | | | | | Boise and Nampa, Idaho. | -14 | -7 | -5 |
| Charleston, S. C. ² | -4 | +4 | +2 | | | | | Twin Falls, Idaho. | -7 | -3 | -4 |
| Columbia, S. C. ² | -3 | +4 | +4 | | | | | Idaho Falls, Idaho. | -12 | -4 | -7 |
| Greenville, S. C. ² | -11 | -3 | +2 | | | | | Everett, Wash. ² | -25 | -7 | -2 |
| | | | | | | | | Walla Walla, Wash. ² | -19 | -14 | -10 |
| | | | | | | | | Yakima, Wash. ² | p -15 | -4 | -4 |

² Preliminary.

¹ Revised.

¹ Data not available.

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

³ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

⁴ Ten months 1953.

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) | | December | | Sales during period | | Stocks at end of month | | |
| | | Dec. 1953 | Year 1953 | Dec. 1953 | 1953 | 1952 | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. |
| | | | | | | | | | | | | |
| GRAND TOTAL—entire store³ | 364 | -2 | +1 | +2 | 1.5 | 1.4 | | | | | | |
| MAIN STORE—total | 364 | -2 | +1 | +3 | 1.6 | 1.5 | 189 | 123 | 194 | 108 | 138 | 105 |
| Piece goods and household textiles | 328 | -3 | 0 | -1 | 2.9 | 2.9 | 116 | 93 | 120 | 111 | 114 | 112 |
| Piece goods | 304 | -3 | -2 | -5 | 3.8 | 3.9 | 62 | 73 | 64 | 84 | 87 | 88 |
| Silks, velvets, and synthetics | 216 | -7 | -7 | -8 | 3.6 | 3.6 | 58 | 67 | 63 | 77 | 81 | 83 |
| Woolen yard goods | 181 | +3 | +4 | -6 | 3.7 | 4.1 | 69 | 93 | 67 | 90 | 94 | 95 |
| Cotton yard goods | 201 | 0 | +1 | -1 | 4.2 | 4.3 | 63 | 67 | 63 | 98 | 94 | 100 |
| Household textiles | 320 | -4 | +1 | +1 | 2.6 | 2.5 | 154 | 107 | 160 | 126 | 129 | 125 |
| Linens and towels | 294 | -5 | +1 | 0 | 2.2 | 2.1 | 189 | 118 | 122 | 110 | 122 | 111 |
| Domestics—muslins, sheetings | 271 | +1 | +2 | +1 | 3.7 | 3.7 | 109 | 79 | 108 | 159 | 145 | 157 |
| Blankets, comforters, and spreads | 258 | -6 | +1 | +2 | 2.6 | 2.4 | 156 | 123 | 166 | 119 | 129 | 116 |
| Small wares | 351 | -2 | +1 | +2 | 1.4 | 1.4 | 248 | 129 | 252 | 111 | 146 | 108 |
| Laces, trimmings, embroideries, and ribbons | 204 | 0 | -2 | 0 | 2.3 | 2.3 | 131 | 96 | 130 | 98 | 118 | 99 |
| Notions | 251 | -4 | -1 | +1 | 2.2 | 2.1 | 153 | 104 | 159 | 117 | 142 | 117 |
| Toilet articles, drug sundries | 335 | -1 | +1 | 0 | 1.4 | 1.4 | 265 | 115 | 267 | 108 | 146 | 108 |
| Silverware and jewelry | 329 | -4 | +1 | +4 | 1.6 | 1.4 | 253 | 126 | 264 | 114 | 149 | 110 |
| Silverware and clocks | 227 | -8 | -1 | 0 | 2.5 | 2.3 | 196 | 112 | 213 | 127 | 154 | 127 |
| Costume jewelry | 295 | -3 | +4 | +10 | 0.9 | 0.8 | 277 | 129 | 284 | 102 | 154 | 93 |
| Fine jewelry and watches | 93 | -3 | -1 | +5 | 2.3 | 2.1 | 303 | 130 | 313 | 121 | 138 | 116 |
| Art needlework | 243 | -2 | -1 | -1 | 2.9 | 2.9 | 141 | 120 | 143 | 110 | 118 | 111 |
| Books and stationery | 290 | +2 | +5 | +7 | 0.9 | 0.9 | 343 | 186 | 337 | 110 | 165 | 103 |
| Books and magazines | 139 | -2 | +3 | +5 | 1.0 | 0.9 | 285 | 150 | 292 | 108 | 148 | 104 |
| Stationery | 252 | +3 | +6 | +9 | 0.9 | 0.8 | 366 | 201 | 356 | 108 | 168 | 99 |
| Women's and misses' apparel and accessories | 361 | -1 | +1 | +4 | 1.3 | 1.3 | 177 | 117 | 179 | 107 | 144 | 103 |
| Women's and misses' ready-to-wear accessories | 361 | -2 | +1 | +4 | 1.4 | 1.3 | 206 | 121 | 211 | 109 | 150 | 105 |
| Neckwear and scarfs | 317 | +7 | +9 | +13 | 0.7 | 0.7 | 295 | 152 | 276 | 109 | 183 | 97 |
| Handkerchiefs | 290 | -5 | -3 | -2 | 0.7 | 0.7 | 295 | 104 | 312 | 71 | 127 | 72 |
| Millinery | 169 | -9 | -4 | +3 | 0.8 | 0.7 | 96 | 101 | 105 | 73 | 99 | 71 |
| Women's and children's gloves | 337 | -4 | -5 | -1 | 1.1 | 1.0 | 277 | 144 | 289 | 83 | 138 | 84 |
| Corsets and brassieres | 350 | +4 | +7 | +7 | 2.6 | 2.5 | 138 | 109 | 133 | 133 | 139 | 124 |
| Women's and children's hosiery | 352 | -6 | -4 | -1 | 1.0 | 1.0 | 182 | 102 | 193 | 104 | 149 | 105 |
| Underwear, slips, and negligees | 346 | -3 | 0 | +6 | 0.9 | 0.8 | 266 | 123 | 274 | 100 | 167 | 95 |
| Knit underwear | 270 | +1 | +1 | +6 | 1.0 | 1.0 | 288 | 146 | 287 | 131 | 205 | 123 |
| Silk and muslin underwear, and slips | 303 | -4 | 0 | +6 | 0.9 | 0.8 | 244 | 104 | 255 | 97 | 143 | 91 |
| Negligees, robes, and lounging apparel | 278 | -5 | +1 | +5 | 0.5 | 0.4 | 314 | 138 | 331 | 81 | 173 | 77 |
| Infants' wear | 344 | -1 | +1 | +4 | 1.4 | 1.3 | 214 | 151 | 216 | 111 | 149 | 107 |
| Handbags, and small leather goods | 346 | -2 | 0 | +4 | 0.8 | 0.8 | 259 | 126 | 264 | 104 | 164 | 99 |
| Women's and children's shoes | 261 | -3 | +3 | +3 | 3.4 | 3.3 | 138 | 106 | 141 | 126 | 145 | 121 |
| Children's shoes | 232 | -3 | +2 | +5 | 2.6 | 2.4 | 156 | 111 | 161 | 116 | 143 | 110 |
| Women's shoes | 243 | -2 | +3 | +3 | 3.7 | 3.5 | 133 | 105 | 136 | 127 | 146 | 124 |
| Women's and misses' ready-to-wear apparel | 359 | 0 | +2 | +5 | 1.3 | 1.3 | 147 | 112 | 147 | 104 | 135 | 100 |
| Women's and misses' coats and suits | 353 | -8 | -5 | +1 | 1.8 | 1.6 | 93 | 112 | 102 | 101 | 118 | 100 |
| Coats | 245 | -7 | -6 | +2 | 1.4 | 1.4 | 103 | 130 | 111 | 100 | 131 | 98 |
| Suits | 237 | -11 | -2 | -2 | 2.9 | 2.6 | 57 | 59 | 65 | 89 | 83 | 91 |
| Juniors' and girls' wear | 335 | +3 | +4 | +5 | 1.0 | 1.0 | 177 | 130 | 172 | 98 | 145 | 93 |
| Juniors' coats, suits, and dresses | 291 | +2 | +3 | +3 | 1.1 | 1.1 | 128 | 102 | 125 | 96 | 125 | 94 |
| Girls' wear | 334 | +4 | +5 | +7 | 0.9 | 0.9 | 237 | 165 | 227 | 99 | 160 | 93 |
| Women's and misses' dresses | 354 | -2 | +2 | +6 | 1.4 | 1.3 | 108 | 88 | 110 | 104 | 117 | 98 |
| Inexpensive dresses | 281 | -1 | +3 | +5 | 1.1 | 1.0 | 111 | 87 | 112 | 97 | 110 | 93 |
| Better dresses | 292 | -3 | +1 | +5 | 1.8 | 1.7 | 107 | 91 | 111 | 108 | 120 | 102 |
| Blouses, skirts, and sportswear | 355 | +6 | +6 | +13 | 1.1 | 1.0 | 222 | 130 | 210 | 116 | 172 | 103 |
| Aprons, housedresses, and uniforms | 304 | -4 | +3 | +2 | 1.3 | 1.2 | 145 | 90 | 152 | 103 | 122 | 101 |
| Furs | 270 | -11 | -12 | -7 | 2.3 | 2.2 | 163 | 121 | 184 | 98 | 126 | 105 |
| Men's and boys' wear | 346 | -1 | +1 | +6 | 1.4 | 1.3 | 266 | 140 | 270 | 111 | 157 | 105 |
| Men's clothing | 283 | -4 | 0 | +7 | 2.6 | 2.4 | 171 | 128 | 178 | 126 | 158 | 117 |
| Men's furnishings and hats | 329 | 0 | +2 | +7 | 0.9 | 0.8 | 336 | 144 | 337 | 104 | 166 | 98 |
| Boys' wear | 326 | 0 | +3 | +3 | 1.3 | 1.3 | 253 | 154 | 254 | 94 | 139 | 91 |
| Men's and boys' shoes and slippers | 209 | -5 | +1 | +6 | 2.3 | 2.1 | 228 | 123 | 239 | 119 | 143 | 112 |

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) | | December | | Sales during period | | Stocks at end of month | | |
| | | Dec. 1953 | Year 1953 | Dec. 1953 | | 1953 | 1952 | Dec. | Nov. | Dec. | Nov. | Dec. |
| | | | | | | | | | | | | |
| Homefurnishings | 329 | -6 | 0 | 0 | 2.8 | 2.7 | 134 | 118 | 142 | 109 | 120 | 109 |
| Furniture and bedding..... | 259 | -8 | +2 | +5 | 4.4 | 3.8 | 103 | 121 | 112 | 119 | 120 | 114 |
| Mattresses, springs, and studio beds..... | 187 | -12 | +4 | +3 | 3.6 | 3.0 | 81 | 118 | 93 | 149 | 141 | 144 |
| Upholstered and other furniture..... | 194 | -8 | +1 | +4 | 4.5 | 4.0 | 108 | 121 | 117 | 114 | 117 | 109 |
| Domestic floor coverings..... | 285 | -12 | -2 | -3 | 4.9 | 4.5 | 81 | 109 | 91 | 106 | 109 | 110 |
| Rugs and carpets..... | 164 | -12 | -2 | -3 | 5.0 | 4.6 | 80 | 111 | 91 | 106 | 107 | 110 |
| Linoleum..... | 86 | -18 | -13 | -14 | 5.0 | 4.8 | 45 | 61 | 55 | 63 | 70 | 74 |
| Draperies, curtains, and upholstery..... | 311 | -6 | -1 | 0 | 3.4 | 3.1 | 120 | 135 | 128 | 108 | 117 | 108 |
| Lamps and shades..... | 265 | -5 | -3 | -2 | 2.0 | 1.9 | 177 | 133 | 186 | 111 | 132 | 112 |
| China and glassware..... | 266 | -3 | 0 | -1 | 2.9 | 2.8 | 232 | 142 | 239 | 119 | 138 | 120 |
| Major household appliances..... | 242 | -13 | -4 | -11 | 2.9 | 2.8 | 57 | 65 | 66 | 82 | 86 | 92 |
| Housewares (including small appliances)..... | 275 | -2 | +3 | +4 | 2.1 | 2.0 | 173 | 115 | 176 | 113 | 135 | 109 |
| Gift shop..... | 194 | +1 | +3 | +6 | 1.4 | 1.3 | 369 | 192 | 367 | 127 | 177 | 120 |
| Radios, phonographs, television, records, etc..... | 236 | -8 | -8 | -5 | 1.2 | 1.1 | 225 | 157 | 244 | 89 | 116 | 94 |
| Radios, phonographs, television..... | 180 | -14 | -12 | -11 | 1.1 | 1.0 | 231 | 199 | 268 | 94 | 141 | 105 |
| Records, sheet music, and instruments..... | 127 | +9 | +8 | +16 | 1.4 | 1.4 | 284 | 138 | 260 | 98 | 122 | 84 |
| Miscellaneous merchandise departments | 335 | -3 | 0 | +7 | 0.7 | 0.7 | 325 | 170 | 335 | 94 | 165 | 88 |
| Toys, games, sporting goods, cameras..... | 317 | -3 | +3 | +11 | 0.7 | 0.6 | 488 | 255 | 504 | 103 | 205 | 92 |
| Toys and games..... | 260 | -4 | +2 | +14 | 0.4 | 0.4 | 577 | 317 | 600 | 97 | 251 | 85 |
| Sporting goods and cameras..... | 161 | -2 | +4 | +7 | 1.4 | 1.3 | 303 | 136 | 309 | 111 | 150 | 103 |
| Luggage..... | 290 | -9 | -5 | +8 | 1.6 | 1.3 | 231 | 97 | 255 | 116 | 155 | 108 |
| Candy..... | 192 | +2 | +2 | +9 | 0.3 | 0.3 | 292 | 112 | 287 | 85 | 151 | 78 |
| BASEMENT STORE—total | 200 | -1 | 0 | -1 | 1.2 | 1.2 | 171 | 123 | 173 | 98 | 130 | 99 |
| Domestics and blankets | 138 | 0 | +2 | -1 | 2.1 | 2.1 | 143 | 118 | 143 | 124 | 131 | 125 |
| Women's and misses' ready-to-wear | 190 | -1 | 0 | 0 | 0.9 | 0.9 | 162 | 117 | 164 | 92 | 129 | 92 |
| Intimate apparel..... | 166 | -2 | +1 | +1 | 1.0 | 1.0 | 197 | 121 | 200 | 100 | 140 | 99 |
| Hosiery..... | 123 | -4 | -3 | -3 | 1.0 | 1.0 | (4) | (4) | (4) | (4) | (4) | (4) |
| Underwear, corsets and brassieres..... | 121 | 0 | +2 | +3 | 1.1 | 1.0 | (4) | (4) | (4) | (4) | (4) | (4) |
| Coats and suits..... | 174 | -5 | -6 | -1 | 1.3 | 1.3 | 83 | 108 | 87 | 82 | 101 | 82 |
| Dresses..... | 175 | -5 | -1 | +2 | 0.8 | 0.8 | 114 | 82 | 120 | 88 | 102 | 86 |
| Blouses, skirts, and sportswear..... | 157 | +4 | +6 | +4 | 0.8 | 0.8 | 193 | 129 | 186 | 90 | 144 | 86 |
| Girls' wear..... | 124 | +3 | +5 | +2 | 0.7 | 0.7 | 223 | 162 | 216 | 92 | 143 | 90 |
| Infants' wear..... | 125 | +1 | +3 | 0 | 1.0 | 1.0 | 219 | 166 | 218 | 102 | 149 | 102 |
| Aprons, housedresses, uniforms..... | 117 | -10 | -7 | -11 | 1.1 | 1.1 | (4) | (4) | (4) | (4) | (4) | (4) |
| Men's and boys' wear | 169 | +1 | +2 | +1 | 0.9 | 0.9 | 251 | 151 | 249 | 97 | 151 | 96 |
| Men's wear..... | 157 | +1 | +2 | 0 | 0.9 | 0.9 | 249 | 146 | 246 | 99 | 152 | 98 |
| Men's clothing..... | 107 | +1 | 0 | -1 | 1.6 | 1.6 | 168 | 141 | 167 | 106 | 144 | 107 |
| Men's furnishings..... | 124 | +2 | +3 | +3 | 0.7 | 0.7 | 297 | 148 | 292 | 92 | 155 | 89 |
| Boys' wear..... | 121 | 0 | +4 | +2 | 0.9 | 0.9 | 240 | 161 | 240 | 90 | 147 | 88 |
| Homefurnishings | 106 | -6 | -2 | -2 | 2.3 | 2.2 | 117 | 131 | 125 | 107 | 117 | 110 |
| Shoes | 117 | -5 | 0 | -3 | 2.2 | 2.1 | 148 | 111 | 157 | 106 | 124 | 108 |
| NONMERCHANDISE—total | 184 | +2 | +3 | (4) | (4) | (4) | 149 | 140 | 145 | (4) | (4) | (4) |
| Barber and beauty shop..... | 78 | +13 | +6 | (4) | (4) | (4) | 114 | 100 | 101 | (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.

*For movements of total department store sales and stocks, see the indexes for the United States on p. 305.

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 | Med-ical 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 | 99.6 | 100.1 | 99.4 | 108.5 | 104.1 | 101.1 | 104.1 | 103.4 |
| 1950..... | 102.8 | 101.2 | 106.1 | 108.8 | ..... | 102.7 | 110.5 | 100.3 | 101.2 | 98.1 | 111.3 | 106.0 | 101.1 | 103.4 | 105.2 |
| 1951..... | 111.0 | 112.6 | 112.4 | 113.1 | ..... | 103.1 | 116.4 | 111.2 | 109.0 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952..... | 113.5 | 114.6 | 114.6 | 117.9 | ..... | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 1953..... | 114.4 | 112.8 | 117.7 | 124.1 | ..... | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1953—Jan.... | 113.9 | 113.1 | 116.4 | 121.1 | ..... | 105.9 | 123.3 | 107.7 | 113.4 | 104.6 | 129.3 | 119.4 | 112.4 | 107.8 | 115.9 |
| 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 |

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 | | | | | | | | | | | | | |
|---------------|-----------------|---------------|-------------------|-------------------|--------------------------------|-------------------------------------|---------------------------------------|---------------------------------|-----------------------|---------------------------|-----------------------------------|----------------------------|------------------------------|--|-------------------------------------|---------------------------------------|----------------|
| | | | | 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-met-allic min-erals struc-tural | To-bacco mfrs. and bottled bev-erages | Mis-cellaneous |
| 1947..... | 96.4 | 100.0 | 98.2 | 95.3 | 100.1 | 101.0 | 90.9 | 101.4 | 99.0 | 93.7 | 98.6 | 91.3 | 92.5 | 95.6 | 93.9 | 98.0 | 100.8 |
| 1948..... | 104.4 | 107.3 | 106.1 | 103.4 | 104.4 | 102.1 | 107.1 | 103.8 | 102.1 | 107.2 | 102.9 | 103.9 | 100.9 | 101.4 | 101.7 | 100.4 | 103.1 |
| 1949..... | 99.2 | 92.8 | 95.7 | 101.3 | 95.5 | 96.9 | 101.9 | 94.8 | 98.9 | 99.2 | 98.5 | 104.8 | 106.6 | 103.1 | 104.4 | 101.6 | 96.1 |
| 1950..... | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110.3 | 108.6 | 105.3 | 106.9 | 102.4 | 96.6 |
| 1951..... | 114.8 | 113.4 | 111.4 | 115.9 | 110.6 | 120.3 | 106.7 | 110.0 | 148.0 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 104.9 |
| 1952..... | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1953..... | 109.9 | 99.6 | 105.5 | 113.1 | 98.8 | 97.3 | 107.8 | 103.6 | 127.3 | 120.5 | 115.8 | 124.0 | 121.5 | 112.7 | 114.6 | 112.2 | 103.0 |
| January..... | 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 |
| February..... | 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 |
| March.... | 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 |
| April.... | 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 |
| May.... | 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 |
| June.... | 110.9 | 97.9 | 105.5 | 114.8 | 97.5 | 100.0 | 111.0 | 106.3 | 123.5 | 120.4 | 116.2 | 129.3 | 123.4 | 114.7 | 119.4 | 115.6 | 95.3 |
| July.... | 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 |
| August.... | 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 |
| September.... | 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 |
| October.... | 110.2 | 95.3 | 104.7 | 114.6 | 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 |
| November.... | 109.8 | 93.7 | 103.8 | 114.5 | 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 |
| 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..... | 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 |

* Revised.

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

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

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

| Subgroup | 1953 | | | 1954 | Subgroup | 1953 | | | 1954 |
|---|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | Jan. | Nov. | Dec. | Jan. | | Jan. | Nov. | Dec. | Jan. |
| <i>Farm Products:</i> | | | | | | | | | |
| Fresh and dried produce..... | 107.3 | 94.2 | 89.8 | 91.2 | <i>Pulp, Paper and Allied Products—Continued</i> | | | | |
| Grains..... | 94.6 | 89.3 | 90.6 | 91.3 | Converted paper and paperboard..... | 112.3 | 113.4 | 113.4 | 113.2 |
| Livestock and poultry..... | 92.7 | 78.4 | 83.9 | 91.8 | Building paper and board..... | 118.2 | 123.0 | 123.0 | 127.9 |
| Plant and animal fibers..... | 100.9 | 103.5 | 103.2 | 104.2 | <i>Metals and Metal Products:</i> | | | | |
| Fluid milk..... | 105.3 | 101.9 | 99.5 | 97.5 | Iron and steel..... | 127.1 | 133.6 | 132.8 | 132.0 |
| Eggs..... | 93.9 | 111.6 | 97.2 | 92.7 | Nonferrous metals..... | 122.5 | 122.3 | 122.1 | 121.5 |
| Hay and seeds..... | 97.2 | 88.0 | 89.7 | 90.5 | Metal containers..... | 125.3 | 128.7 | 128.7 | 130.0 |
| Other farm products..... | 133.3 | 145.9 | 148.1 | 161.0 | Hardware..... | 125.9 | 137.2 | 137.2 | 137.5 |
| <i>Processed Foods:</i> | | | | | | | | | |
| Cereal and bakery products..... | 106.8 | 112.6 | 112.2 | 112.4 | Plumbing equipment..... | 113.6 | 118.2 | 118.2 | 118.2 |
| Meats, poultry, and fish..... | 99.3 | 86.2 | 89.7 | 96.4 | Heating equipment..... | 113.8 | 115.8 | 115.5 | 115.3 |
| Dairy products and ice cream..... | 111.9 | 113.9 | 111.3 | 109.4 | Fabricated structural metal products..... | 113.9 | 117.5 | 117.3 | 117.6 |
| Canned, frozen fruits, and vegetables..... | 105.4 | 104.7 | 103.9 | 103.8 | Fabricated nonstructural metal products..... | 126.5 | 127.2 | 127.2 | 127.2 |
| Sugar and confectionery..... | 108.0 | 108.7 | 108.9 | 110.1 | <i>Machinery and Motive Products:</i> | | | | |
| Packaged beverage materials..... | 161.9 | 171.0 | 171.6 | 182.1 | Agricultural machinery and equipment..... | 121.8 | 122.5 | 122.5 | 122.7 |
| Other processed foods..... | 112.8 | 110.2 | 113.9 | 111.5 | Construction machinery and equipment..... | 126.2 | 131.1 | 131.1 | 131.2 |
| <i>Textile Products and Apparel:</i> | | | | | | | | | |
| Cotton products..... | 97.0 | 91.6 | 90.9 | 90.4 | Metal working machinery..... | 129.0 | 132.8 | 132.8 | 132.8 |
| Wool products..... | 113.0 | 111.5 | 112.1 | 111.0 | General purpose machinery and equipment..... | 121.9 | 128.5 | 128.6 | 128.2 |
| Synthetic textiles..... | 88.1 | 85.2 | 85.5 | 85.4 | Miscellaneous machinery..... | 119.7 | 124.4 | 124.5 | 124.7 |
| Silk products..... | 141.4 | 136.5 | 139.3 | 142.1 | Electrical machinery and equipment..... | 119.6 | 126.6 | 126.8 | 126.8 |
| Apparel..... | 100.0 | 98.7 | 97.9 | 99.1 | Motor vehicles..... | 119.8 | 118.5 | 118.5 | 118.9 |
| Other textile products..... | 83.1 | 83.5 | 82.4 | 82.7 | <i>Furniture and Other Household Durables:</i> | | | | |
| <i>Hides, Skins, and Leather Products:</i> | | | | | | | | | |
| Hides and skins..... | 62.1 | 64.3 | 57.7 | 56.8 | Household furniture..... | 113.2 | 114.1 | 114.1 | 114.2 |
| Leather..... | 92.0 | 90.4 | 88.7 | 88.1 | Commercial furniture..... | 123.0 | 126.2 | 126.2 | 126.2 |
| Footwear..... | 112.0 | 111.8 | 111.8 | 111.9 | Floor covering..... | 124.1 | 125.0 | 124.8 | 122.5 |
| Other leather products..... | 99.2 | 98.8 | 98.2 | 98.1 | Household appliances..... | 107.4 | 109.0 | 109.1 | 109.6 |
| <i>Fuel, Power, and Lighting Materials:</i> | | | | | | | | | |
| Coal..... | 116.3 | 112.5 | 112.5 | 111.9 | Radio..... | 95.0 | 94.3 | 94.3 | 96.1 |
| Coke..... | 131.8 | 132.5 | 132.5 | 132.5 | Television..... | 74.5 | 74.2 | 74.0 | 73.5 |
| Gas..... | 108.0 | 106.3 | 109.6 | 111.8 | Other household durable goods..... | 121.2 | 127.6 | 127.7 | 128.1 |
| Electricity..... | 99.6 | 99.6 | 100.7 | 100.7 | <i>Nonmetallic Minerals—Structural:</i> | | | | |
| Petroleum and products..... | 107.9 | 116.3 | 114.9 | 114.2 | Flat glass..... | 114.4 | 124.7 | 124.7 | 124.7 |
| <i>Chemicals and Allied Products:</i> | | | | | | | | | |
| Industrial chemicals..... | 112.8 | 119.2 | 118.6 | 118.4 | Concrete ingredients..... | 113.1 | 119.4 | 119.6 | 119.9 |
| Paint and paint materials..... | 106.2 | 108.2 | 107.9 | 107.9 | Concrete products..... | 112.8 | 117.4 | 117.2 | 117.2 |
| Drugs, pharmaceuticals, cosmetics..... | 91.5 | 93.5 | 93.8 | 93.9 | Structural clay products..... | 124.0 | 132.1 | 132.1 | 131.9 |
| Fats and oils, inedible..... | 53.5 | 58.0 | 58.6 | 61.2 | Gypsum products..... | 117.7 | 122.1 | 122.1 | 122.1 |
| Mixed fertilizers..... | 111.2 | 111.5 | 111.4 | 111.1 | Prepared asphalt roofing..... | 106.0 | 109.9 | 109.9 | 109.9 |
| Fertilizer materials..... | 112.9 | 112.9 | 113.9 | 114.0 | Other nonmetallic minerals..... | 115.3 | 118.9 | 118.9 | 119.8 |
| Other chemicals and products..... | 103.1 | 105.0 | 105.2 | 105.3 | <i>Tobacco Manufactures and Bottled Beverages:</i> | | | | |
| <i>Rubber and Products:</i> | | | | | | | | | |
| Crude rubber..... | 135.5 | 112.0 | 114.5 | 113.4 | Cigarettes..... | 112.0 | 124.0 | 124.0 | 124.0 |
| Tires and tubes..... | 126.3 | 130.1 | 130.1 | 130.3 | Cigars..... | 102.9 | 103.5 | 103.5 | 103.5 |
| Other rubber products..... | 124.3 | 123.2 | 123.2 | 123.7 | Other tobacco products..... | 120.3 | 120.7 | 120.7 | 120.7 |
| <i>Lumber and Wood Products:</i> | | | | | | | | | |
| Lumber..... | 120.1 | 116.3 | 116.4 | 115.9 | Alcoholic beverages..... | 110.7 | 114.9 | 114.9 | 115.0 |
| Millwork..... | 129.3 | 131.2 | 131.3 | 131.1 | Nonalcoholic beverages..... | 119.7 | 125.1 | 125.1 | 125.1 |
| Plywood..... | 108.5 | 103.1 | 103.9 | 103.5 | <i>Miscellaneous:</i> | | | | |
| <i>Pulp, Paper, and Allied Products:</i> | | | | | | | | | |
| Woodpulp..... | 108.8 | 109.7 | 109.7 | 109.7 | Toys, sporting goods, small arms..... | 112.8 | 114.0 | 113.2 | 113.1 |
| Wastepaper..... | 87.0 | 90.8 | 79.1 | 79.1 | Manufactured animal feeds..... | 97.9 | 78.7 | 92.2 | 94.0 |
| Paper..... | 124.9 | 126.8 | 126.8 | 126.8 | Notions and accessories..... | 92.9 | 93.5 | 93.5 | 93.5 |
| Paperboard..... | 124.2 | 126.0 | 125.9 | 125.5 | Jewelry, watches, photo equipment..... | 101.0 | 101.9 | 101.9 | 102.1 |
| | | | | | Other miscellaneous..... | 120.8 | 119.5 | 119.7 | 119.8 |

* Revised. ^ Corrected.

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 | 2.2 | .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 | 5.0 | 5.1 | 5.2 | 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 | 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 | 10.6 | 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 | 9.8 | 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 | 4.1 | 5.8 | 8.5 | 6.3 | 7.6 | 7.6 | 10.0 | | | | | |
| Less: Government sales ² | (8) | (8) | (8) | (6) | (4) | (2) | (4) | (5) | (6) | (5) | (7) | (7) | (5) | (5) | | | | | |
| 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 adjusted monthly totals at annual rates]

| Year or month | Per- sonal income | Wages and salaries | | | | | Other labor income ⁶ | Pro- prietors' and rental income ⁶ | Divi- dends and per- sonal interest income | Trans- fer pay- ments ⁷ | Less per- sonal contri- butions for social insur- ance ⁸ | Non- agricul- tural income ⁹ | | | | | | | |
|---------------------------------|-------------------------|--------------------------------|----------------------------------|---|-------------------------------------|---------------------------|---------------------------------------|---|--|---|---|--|-------|--|--|--|--|--|--|
| | | Wage and salary disbursements | | | | | | | | | | | | | | | | | |
| | | Total receipts ⁴ | Total dis- burse- ments | Com- modity producing indus- ties | Distrib- utive indus- ties | Service indus- ties | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | |
| 1952—December..... | 280.6 | 188.7 | 192.5 | 87.0 | 50.1 | 22.6 | 32.8 | 5.1 | 51.8 | 21.5 | 13.6 | 3.9 | 261.6 | | | | | | |
| 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 ^p | 282.5 | 190.5 | 194.9 | 85.2 | 52.2 | 24.0 | 33.5 | 5.1 | 50.0 | 22.8 | 14.5 | 4.8 | 265.2 | | | | | | |

^pPreliminary.

^aCorrected.

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

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

³Less than 50 million dollars.

⁴Total 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.

⁵Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷Includes 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.

⁸Prior 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.

⁹Includes 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.

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

| | PAGE |
|---|---------|
| International capital transactions of the United States..... | 316-321 |
| Gold production | 321 |
| Reported gold reserves of central banks and governments | 322 |
| Net gold purchases and gold stock of the United States..... | 323 |
| International Monetary Fund and Bank..... | 324 |
| Central banks | 324-328 |
| Money rates in foreign countries..... | 329 |
| Commercial banks | 330 |
| Foreign exchange rates..... | 331 |
| Price movements in principal countries: | |
| Wholesale prices | 332 |
| Consumers' price indexes..... | 333 |
| Security prices | 333 |

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 | 2,715.6 | 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—Jan. 31..... | 11,385.4 | 9,746.9 | 3,691.8 | 4,308.0 | 1,747.1 | 93.4 | 967.4 | 450.4 | 127.3 |
| 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..... | 12,604.4 | 10,948.4 | 4,627.6 | 4,459.8 | 1,861.0 | 218.4 | 907.2 | 418.4 | 112.0 |
| Dec. 31 ^p | 12,537.2 | 10,887.4 | 4,606.5 | 4,333.2 | 1,947.8 | 226.2 | 909.9 | 396.0 | 117.6 |

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

[Amounts outstanding, in millions of dollars]

| Date | In- terna- tional insti- tutions ² | Total foreign countries | | United King- dom | France | Neth- erlands | Switz- erland 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—Jan. 31..... | 1,767.1 | 8,734.0 | 4,402.1 | 887.8 | 249.5 | 210.4 | 610.5 | 308.3 | 1,225.0 | 3,491.5 | 1,442.0 | 1,591.4 | 1,855.3 | 353.7 |
| Feb. 28..... | 1,745.2 | 8,655.1 | 4,351.7 | 754.4 | 253.5 | 221.1 | 608.6 | 286.0 | 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 | 2,012.6 | 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 | 242.1 | 661.2 | 390.8 | 1,707.8 | 4,343.0 | 1,205.7 | 1,734.9 | 2,000.9 | 349.0 |
| Nov. 30 ^p | 1,880.9 | 9,821.6 | 5,337.9 | 907.1 | 423.8 | 252.8 | 653.7 | 432.1 | 1,789.4 | 4,459.4 | 1,260.3 | 1,770.2 | 2,007.9 | 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 |

^a 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 | 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 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 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—Jan. 31.. | 1,225.0 | 94.9 | 121.3 | .6 | 63.7 | 32.9 | 531.5 | 50.7 | 106.8 | 2.3 | 47.8 | 6.1 | 20.2 | 86.6 | 3.5 | 12.1 | 44.2 |
| 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 | .6 | 71.0 | 34.3 | 682.8 | 70.7 | 109.1 | 2.0 | 57.2 | 5.8 | 19.3 | 86.7 | 2.2 | 7.9 | 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 | 13.0 | 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 ^p . | 1,789.4 | 183.5 | 126.9 | .6 | 92.8 | 35.7 | 851.7 | 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 |

Table 2b.—Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guate-mala | Mexico | Nether-lands West Indies and Surinam | Peru | Re-public of Pan-ama | El Sal-vador | Uruguay | Vene-zuela | 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 | 158.2 | 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—Jan. 31.. | 1,591.4 | 131.7 | 18.9 | 71.9 | 57.7 | 113.4 | 275.9 | 44.9 | 38.5 | 239.3 | 44.5 | 61.5 | 87.7 | 40.1 | 94.2 | 124.3 | 128.8 |
| Feb. 28. | 1,610.6 | 142.6 | 20.8 | 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 | 86.2 | 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. | 1,785.1 | 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 ^p . | 1,770.2 | 137.1 | 28.1 | 149.2 | 81.5 | 132.0 | 350.7 | 42.4 | 32.1 | 189.4 | 52.2 | 73.5 | 79.9 | 24.9 | 89.4 | 184.1 | 123.6 |
| 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 |

Table 2c.—Asia and All Other

| Date | Asia | For-mosa and China Main-land | Hong Kong | India | Indo-nesia | Iran | Israel | Japan | Philip-pine Re-public | Thai-land | Tur-key | Other Asia ³ | All other | Australia | Bel-gian 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 | .... | .... | 214.6 | 297.3 | .... | 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 | 659.0 | 329.7 | 96.7 | 14.1 | 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—Jan. 31.. | 1,855.3 | 73.5 | 72.0 | 70.2 | 58.0 | 16.5 | 26.2 | 821.6 | 309.6 | 186.7 | 10.2 | 210.7 | 353.7 | 51.1 | 117.8 | 58.4 | 36.3 | 90.1 |
| 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 | 76.3 | 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 ^p . | 2,007.9 | 77.2 | 68.7 | 100.0 | 34.0 | 42.6 | 13.6 | 915.2 | 299.2 | 177.0 | 22.6 | 257.8 | 323.8 | 58.5 | 94.0 | 40.0 | 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 |

¹Preliminary.

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

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

⁴Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁵Beginning 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—Jan. 31..... | 1,036.0 | 32.5 | 28.6 | 6.4 | 13.5 | 22.9 | 78.4 | 182.4 | 56.3 | 647.5 | 125.9 | 24.1 |
| 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 ^p | 910.9 | 48.1 | 8.2 | 6.3 | 16.8 | 20.3 | 89.9 | 189.5 | 67.1 | 507.4 | 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 |

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 | 2.2 | 25.4 | .2 | 1.4 | .5 | 1.6 | 6.9 | ..... | 4.0 |
| 1951—Dec. 31..... | 111.2 | (*) | 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—Jan. 31..... | 78.4 | .3 | 16.2 | 3.5 | 5.1 | 24.1 | .2 | 1.7 | .5 | 9.4 | 2.6 | 7.8 | 7.0 |
| 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 | .4 | 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 ^p | 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 |

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 | ..... | ..... | 25.6 | 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 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951—Dec. 31.. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 11.8 | 3.0 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952—Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 14.8 | 6.5 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953—Jan. 31..... | 647.5 | 7.4 | 6.5 | 353.2 | 23.4 | 36.4 | 26.5 | 1.8 | 4.4 | 94.2 | 1.4 | 15.7 | 5.7 | 8.5 | 14.0 | 34.2 | 14.3 |
| 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 ^p | 507.4 | 6.7 | 9.7 | 187.4 | 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 |

²Preliminary.

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

²Less 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-mosa 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 | 96.3 | 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—Jan. 31 | 125.9 | 10.4 | 1.9 | 3.6 | .8 | 10.2 | 25.9 | 11.5 | 10.7 | 2.6 | 26.7 | 21.6 | 24.1 | 9.2 | 7.0 | 1.0 | 2.5 | 4.4 |
| 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 | 2.7 | 3.1 |
| Apr. | 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 ^a . | 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 ^b . | 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 |

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

| Year or month | U. S. Government bonds and notes ^d | | | Corporate bonds and stocks ^e | | | 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 |
| 1952—December..... | 45.0 | 17.0 | 27.9 | 93.7 | 89.4 | 4.3 | 138.6 | 106.5 | 32.2 |
| 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 | (1) | 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 ^b | 32.0 | 38.6 | -6.6 | 57.3 | 60.4 | -3.1 | 89.3 | 99.0 | -9.7 |
| December ^b | 186.8 | 195.6 | -8.8 | 75.4 | 63.8 | 11.5 | 262.2 | 259.5 | 2.8 |

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES^f
 (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 | 589.2 | 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 |
| 1952—December..... | 26.8 | 20.9 | 5.9 | 25.7 | 75.7 | -49.9 | 52.6 | 96.6 | -44.0 |
| 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 ^b | 25.6 | 25.6 | (6) | 32.3 | 77.2 | -44.9 | 57.9 | 102.8 | -44.8 |
| December ^b | 32.0 | 30.2 | 1.8 | 37.9 | 62.1 | -24.2 | 69.9 | 92.3 | -22.3 |

^a Preliminary.

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

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

^d Includes transactions of international institutions.

^e Through 1949 includes transactions in corporate bonds.

^f Through 1949 represents transactions in corporate stocks only.

^g 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 |
| 1952—Dec.... | .9 | 31.3 | 11.4 | 1.2 | -2.2 | 4.5 | -.3 | -1.2 | 13.4 | 16.3 | .1 | 1.0 | .5 |
| 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 | -2.2 | -.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) | .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.... | 3.4 | -13.1 | -2.5 | .2 | -1 | 2.1 | -.5 | (1) | -.8 | -15.0 | 3.9 | -.5 | -.8 |
| Dec.... | -4.4 | 7.2 | 19.5 | 1.1 | -1.1 | 1.2 | .1 | .8 | 21.5 | -17.4 | 2.7 | -.5 | .9 |

**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 | For-mosa and China Main-land | Hong Kong | Philippines Repub-lic | 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 | 13.9 | .5 | 6.1 | 2.5 | .8 | 2.6 | 1.5 | 4.8 | -.2 | 7.0 | -2.1 | (1) | |
| 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 | |
| 1952—Dec.... | -1.2 | (1) | -1.5 | -.1 | .5 | .1 | -.1 | -1.6 | 1.1 | .4 | (1) | .4 | 1.0 | -.1 | 1.1 | (1) | .1 | |
| 1953—Jan.... | 2.0 | (1) | .9 | -.9 | .2 | -1.1 | -1.3 | (1) | .4 | -.6 | .4 | (1) | .3 | .2 | .3 | (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 | -.3 | .7 | .2 | .3 | (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 | .5 | (1) | -.5 | -.4 | 1.2 | .2 | (1) | .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 | .3 | -.3 | 1.0 | -2.2 | (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) | .6 | .4 | .6 | -.2 | (1) | .1 | |
| Oct.... | 1.6 | 2.0 | -.1 | -.1 | -2.2 | 11.8 | (1) | 11.7 | -.7 | -.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.... | .8 | (1) | .4 | .6 | -.1 | 2.7 | (1) | 2.4 | -.4 | -.4 | .6 | .4 | -.5 | (1) | -.4 | (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 |
| 1952—Dec.... | -.7 | -43.3 | -1.1 | -.4 | 3.9 | .7 | .2 | .3 | 3.5 | -46.0 | 2.3 | -3.9 | .7 |
| 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.... | -.3 | -44.5 | 3.7 | -.4 | -2.7 | 2.3 | .1 | 1.8 | 4.8 | -49.4 | 2.2 | -2.7 | .5 |
| Dec.... | -.5 | -21.8 | 4.0 | .3 | -2.0 | 1.4 | .6 | (1) | 4.2 | -24.6 | 1.6 | -5.1 | 2.1 |

^a Preliminary.

^b Less than \$50,000.

^c Not 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 |
| 1952—December..... | 3.7 | 1.5 | (1) | 2.1 | .1 |
| 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 ^p | -1.3 | -3.0 | 1.1 | -2.1 | 2.8 |
| December ^p | 25.6 | 3.1 | 1.3 | 2.0 | -.8 |

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 76.1; U. S. brokerage balances abroad, 35.4.

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—Feb. 28..... | 511 | 2,170 | 89 |
| Mar. 31..... | 536 | 2,246 | 90 |
| Apr. 30..... | 506 | 2,425 | 97 |
| May 31..... | 515 | 2,455 | 93 |
| 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 |
| 1954—Feb. 3..... | 477 | 2,632 | 97 |
| Feb. 10..... | 473 | 2,677 | 93 |
| Feb. 17..... | 482 | 2,690 | 91 |
| Feb. 24..... | 461 | 2,691 | 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. 323, 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 USSR

[In millions of dollars]

| Year or month | Estimated world production outside USSR ¹ | Production reported monthly | | | | | | | | | | | | |
|--|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
| | | Total reported monthly | Africa | | | | North and South America | | | | | | | |
| | | | South Africa | Rhodesia | West Africa ² | Belgian Congo ² | United States ³ | Canada | Mexico | Colombia | Chile | Nicaragua ⁴ | Australia | India ² |
| <i>\$1 = 15^{1/2}/n grains of gold 9/10 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 |
| 1952—December..... | 66.7 | 34.6 | 1.4 | 2.1 | .9 | 5.9 | 13.7 | 1.1 | 1.8 | .4 | .8 | 3.3 | .7 | |
| 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..... | 35.0 | 1.5 | 2.1 | 1.2 | 6.2 | 11.7 | 1.3 | 1.9 | ..... | .7 | 3.0 | ..... | .6 | |
| October..... | 35.6 | 1.5 | 2.2 | 1.2 | 6.8 | 10.0 | ..... | 1.3 | ..... | .8 | ..... | ..... | .6 | |
| November..... | 35.1 | 2.2 | 1.1 | 6.2 | 9.5 | ..... | 1.6 | ..... | 1.6 | ..... | .7 | ..... | .6 | |
| December..... | 35.7 | 2.2 | .9 | 6.1 | ..... | ..... | ..... | ..... | ..... | 1.7 | ..... | ..... | .5 | |

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

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

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

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. USSR) 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 | 500 | 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—Jan. | | 22,986 | 23,079 | ..... | 709 | 21 | 317 | 900 | 42 | ..... | 214 | 31 | 23 |
| 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 | ..... | 317 | 976 | 42 | ..... | 186 | 31 | 23 |
| Nov. | | 22,028 | 22,112 | ..... | 766 | ..... | 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 | ..... | ..... | 1,005 | ..... | ..... | 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—Jan. | 174 | 573 | 165 | 27 | 247 | 218 | 138 | 346 | 149 | 567 | 55 | 38 | 46 |
| 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 | ..... | 156 | 733 | 55 | 38 | ..... |
| Nov. | 174 | 576 | 303 | 27 | 247 | 150 | 137 | ..... | ..... | 733 | 55 | 38 | ..... |
| Dec. | 174 | 576 | 326 | 27 | 247 | 145 | 137 | ..... | ..... | 737 | 52 | 38 | ..... |
| 1954—Jan. | 174 | 576 | ..... | 247 | ..... | 137 | ..... | ..... | 787 | ..... | 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—Jan. | 297 | 29 | 165 | 51 | 195 | 1,417 | 113 | 143 | 41,978 | 207 | 373 | 1,692 | 215 |
| 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 | ..... | 143 | 42,518 | 227 | 373 | 1,702 | 193 |
| 1954—Jan. | 29 | 176 | 54 | 218 | ..... | ..... | 144 | 42,543 | ..... | ..... | 1,702 | 194 | ..... |

^a Preliminary.

^b Revised.

¹ Includes 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.

² Includes 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."

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

⁴ Exchange 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 | -20.0 | ..... | 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 | ..... | -2.0 | 4 | -.1 | ..... |
| Oct.-Dec. | 4.8 | ..... | 2.0 | 3 | -.1 | -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 |

**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 | 22,162.1 | 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—Feb. | 22,662 | 22,751 | -327.5 | -2.0 | -324.1 |
| 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. | p21,958 | p22,036 | p-7.7 | (3) | 4 -9.9 |

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 6,537.0 million dollars on Feb. 28, 1954. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL 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 ⁴ | 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 |
| Net currency purchased ² (Cumulative—millions of dollars) | 1954 | 1953 | | | Bonds outstanding..... | 653 | 567 | 556 | 568 |
| | | Jan. | Dec. | Nov. | Liability on obligations sold under guarantee..... | 84 | 76 | 70 | 66 |
| Australian pounds..... | 38.0 | 38.0 | 50.0 | 50.0 | Loans—undisbursed..... | 401 | 325 | 398 | 423 |
| Belgian francs..... | 11.4 | 11.4 | 11.4 | 11.4 | Other liabilities..... | 10 | 8 | 9 | 9 |
| Bolivian bolivianos..... | 2.5 | 2.5 | 2.5 | 2.5 | General reserve..... | 87 | 82 | 77 | 66 |
| Brazilian cruzeiros..... | 65.5 | 65.5 | 65.5 | 37.5 | Special reserve..... | 43 | 40 | 37 | 32 |
| Chilean pesos..... | 10.7 | 10.7 | 10.7 | 1.8 | Capital ³ | 1,808 | 1,808 | 1,807 | 1,807 |
| 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 | 50.4 | ..... |  |  |  |  |  |
| Netherlands guilders..... | ..... | ..... | 48.1 | ..... |  |  |  |  |  |
| Turkish liras..... | 30.0 | 30.0 | 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..... | 776.9 | 776.9 | 776.8 | 715.0 | | | | | |

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

²As of Jan. 31, 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 344.6 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 ⁵ | Liabilities of banking department | | | | |
|---|----------------------------|---------------------------|------------------------------|------------------------|------------|-------------------------------|-----------------------------------|--------|-------|-------|--|
| | Gold ¹ | Other assets ² | Notes and coin | Discounts and advances | Securities | | Deposits | | | | |
| | | | | | | | 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 | |
| 1945—Dec. 26..... | .2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 | ..... | 58.5 | |
| 1946—Dec. 25..... | .2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 | ..... | 57.3 | |
| 1947—Dec. 31..... | .2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 | ..... | 95.5 | |
| 1948—Dec. 29..... | .2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | |
| 1949—Dec. 28..... | .4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | |
| 1950—Dec. 27..... | .4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | .4 | 85.0 | |
| 1951—Dec. 26..... | .4 | 1,450.0 | 14.1 | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | .6 | 89.8 | |
| 1952—Dec. 31..... | .4 | 1,575.0 | 51.3 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | |
| 1953—Feb. 25..... | .4 | 1,500.0 | 37.3 | 7.1 | 389.9 | 1,464.7 | 292.6 | 9.8 | 44.6 | 68.8 | |
| Mar. 25..... | .4 | 1,550.0 | 63.3 | 6.2 | 359.0 | 1,488.8 | 288.3 | 14.6 | 32.0 | 75.0 | |
| Apr. 29..... | .4 | 1,550.0 | 38.2 | 13.8 | 354.8 | 1,514.0 | 261.8 | 13.8 | 39.5 | 73.9 | |
| May 27..... | .4 | 1,550.0 | 19.8 | 6.0 | 384.9 | 1,532.4 | 260.3 | 15.7 | 45.7 | 71.0 | |
| June 24..... | .4 | 1,600.0 | 62.2 | 8.1 | 346.9 | 1,540.2 | 276.7 | 9.8 | 44.5 | 68.2 | |
| July 29..... | .4 | 1,625.0 | 29.0 | 10.7 | 369.1 | 1,598.8 | 274.8 | 9.8 | 38.4 | 67.5 | |
| Aug. 26..... | .4 | 1,575.0 | 32.2 | 3.6 | 367.8 | 1,545.7 | 277.5 | 8.8 | 31.6 | 67.3 | |
| Sept. 30..... | .4 | 1,575.0 | 45.2 | 5.2 | 356.6 | 1,532.7 | 287.3 | 10.7 | 19.9 | 70.6 | |
| Oct. 28..... | .4 | 1,575.0 | 45.5 | 12.9 | 343.2 | 1,532.4 | 287.3 | 9.9 | 17.6 | 68.9 | |
| Nov. 25..... | .4 | 1,575.0 | 27.9 | 7.6 | 362.9 | 1,549.9 | 288.8 | 10.4 | 11.5 | 69.9 | |
| Dec. 30..... | .4 | 1,675.0 | 57.8 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | |
| 1954—Jan. 27..... | .4 | 41,575.0 | 42.6 | 15.4 | 330.2 | 1,535.2 | 278.6 | 10.7 | 12.5 | 68.1 | |

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 ² | 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—Feb. 28..... | | 72.0 | 1,411.9 | 817.5 | 88.8 | 1,472.8 | 668.0 | 88.6 | 51.4 | 109.3 | |
| 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 | | |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | Other liabilities and capital ⁴ | |
|---|-------------------|------------------|--------------------------|---------|---------|-------------------------------------|---------|---------------------------|------------------|-----------------------|---------|--|--------|
| | Gold ¹ | 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 | 68,474 |
| 1942—Dec. 31... | 84,598 | 37 | 8,420 | 169 | 5,368 | 68,250 | 250,965 | 16,990 | 382,774 | 770 | ..... | 29,935 | 21,318 |
| 1943—Dec. 30... | 84,598 | 37 | 9,518 | 29 | 7,543 | 64,400 | 366,973 | 16,601 | 500,386 | 578 | ..... | 33,137 | 15,596 |
| 1944—Dec. 28... | 75,151 | 42 | 12,170 | 48 | 18,592 | 15,850 | 475,447 | 20,892 | 572,510 | 748 | ..... | 37,855 | 7,078 |
| 1945—Dec. 27... | 129,817 | 68 | 17,980 | 303 | 25,548 | ..... | 445,447 | 24,734 | 570,006 | 12,048 | ..... | 57,755 | 4,087 |
| 1946—Dec. 26... | 94,817 | 7 | 37,618 | 3,135 | 76,254 | 67,900 | 480,447 | 33,133 | 721,865 | 765 | ..... | 63,468 | 7,213 |
| 1947—Dec. 31... | 65,225 | 12 | 67,395 | 64 | 117,826 | 147,400 | 558,039 | 59,024 | 920,831 | 733 | ..... | 82,479 | 10,942 |
| 1948—Dec. 30... | 65,225 | 30 | 97,447 | 8,577 | 238,576 | 150,900 | 558,039 | 57,622 | 987,621 | 806 | ..... | 171,783 | 16,206 |
| 1949—Dec. 29... | 62,274 | 61,943 | 137,689 | 28,548 | 335,727 | 157,900 | 560,990 | 112,658 | 1,278,211 | 1,168 | ..... | 158,973 | 19,377 |
| 1950—Dec. 28... | 182,785 | 162,017 | 136,947 | 34,081 | 393,054 | 158,900 | 481,039 | 212,822 | 1,560,561 | 70 | 15,058 | 161,720 | 24,234 |
| 1951—Dec. 27... | 191,447 | 28,320 | 234,923 | 31,956 | 741,267 | 160,000 | 481,039 | 190,830 | 1,841,608 | 29 | 10,587 | 166,226 | 41,332 |
| 1952—Dec. 31... | 200,187 | 31,068 | 274,003 | 57,042 | 937,459 | 172,000 | 479,982 | 159,727 | 2,123,514 | 27 | 897 | 137,727 | 49,305 |
| 1953—Feb. 26... | 200,187 | 16,502 | 263,286 | 48,658 | 929,291 | 185,300 | 504,982 | 121,445 | 2,067,257 | 55 | 3,479 | 146,509 | 52,350 |
| Mar. 26... | 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... | 200,187 | 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 | 118,700 | 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 | 9162,772 | 2,253,485 | 72 | 628 | 133,398 | 62,323 |

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: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁹Includes advance to Stabilization Fund, amounting to 27.8 billion francs on Jan. 28.

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 | | |
|---|---------|---------|---------|---------|------|------|---|---------|---------|---------|---------|--|--|
| | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | | Jan. | Dec. | Nov. | Jan. | | |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | | | Bank of the Republic of Colombia —Cont. | | | | | | |
| Gold reported separately..... | 1,623 | 1,623 | 1,117 | | | | Loans and discounts..... | 282,987 | 331,972 | 323,749 | 365,286 | | |
| Other gold and foreign exchange..... | 1,461 | 1,459 | 138 | | | | Government loans and securities..... | 249,987 | 251,602 | 238,663 | 174,759 | | |
| Government securities..... | 3,907 | 3,665 | 2,123 | | | | Other assets..... | 94,924 | 92,923 | 90,032 | 101,559 | | |
| Rediscounts and loans to banks..... | 57,845 | 55,978 | 48,913 | | | | Note circulation..... | 608,057 | 688,088 | 580,018 | 538,159 | | |
| Other assets..... | 199 | 290 | 201 | | | | Deposits..... | 315,674 | 294,428 | 337,976 | 344,151 | | |
| Currency circulation..... | 26,496 | 24,344 | 21,009 | | | | Other liabilities and capital..... | 97,666 | 89,022 | 97,847 | 82,133 | | |
| Deposits—Nationalized..... | 34,304 | 34,218 | 27,547 | | | | | | | | | | |
| Other sight obligations..... | 456 | 451 | 774 | | | | | | | | | | |
| Other liabilities and capital..... | 3,780 | 4,002 | 3,162 | | | | | | | | | | |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | | | | | | | | | |
| Gold and foreign exchange..... | 520,530 | 492,055 | 381,576 | | | | | | | | | | |
| Checks and bills of other banks..... | 5,732 | 5,928 | 6,275 | | | | | | | | | | |
| Securities (incl. Government and Treasury bills)..... | 445,329 | 413,808 | 411,530 | | | | | | | | | | |
| Other assets..... | 21,187 | 29,090 | 61,637 | | | | | | | | | | |
| Note circulation..... | 363,613 | 335,113 | 321,168 | | | | | | | | | | |
| Deposits of Trading Banks: | | | | | | | | | | | | | |
| Special..... | 283,765 | 251,530 | 187,595 | | | | | | | | | | |
| Other..... | 59,855 | 33,849 | 56,715 | | | | | | | | | | |
| Other liabilities and capital..... | 285,545 | 320,388 | 295,541 | | | | | | | | | | |
| Austrian National Bank (millions of schillings): | | | | | | | | | | | | | |
| Gold..... | 157 | 101 | 101 | 100 | | | | | | | | | |
| Foreign exchange..... | 7,349 | 6,956 | 6,395 | 2,239 | | | | | | | | | |
| Loans and discounts..... | 5,629 | 5,847 | 5,742 | 6,325 | | | | | | | | | |
| Claim against Government..... | 1,858 | 1,858 | 1,852 | 2,405 | | | | | | | | | |
| Other assets..... | 35 | 29 | 33 | 41 | | | | | | | | | |
| Note circulation..... | 10,258 | 10,474 | 9,883 | 8,777 | | | | | | | | | |
| Deposits—Banks..... | 1,870 | 1,496 | 1,424 | 385 | | | | | | | | | |
| Other..... | 994 | 816 | 873 | 259 | | | | | | | | | |
| Blocked..... | 1,905 | 2,004 | 1,943 | 1,689 | | | | | | | | | |
| National Bank of Belgium (millions of francs): | | | | | | | | | | | | | |
| Gold..... | 38,962 | 38,787 | 38,290 | 35,448 | | | | | | | | | |
| Foreign claims and balances (net)..... | 13,910 | 13,986 | 13,812 | 16,272 | | | | | | | | | |
| Loans and discounts..... | 6,169 | 6,147 | 6,096 | 6,823 | | | | | | | | | |
| Consolidated Government debt..... | 34,600 | 34,660 | 34,660 | 34,723 | | | | | | | | | |
| Government securities..... | 6,935 | 8,873 | 6,566 | 6,386 | | | | | | | | | |
| Other assets..... | 4,063 | 4,499 | 4,567 | 3,806 | | | | | | | | | |
| Note circulation..... | 99,080 | 100,976 | 98,103 | 96,301 | | | | | | | | | |
| Deposits—Demand..... | 1,769 | 1,688 | 1,542 | 2,111 | | | | | | | | | |
| ECA..... | 198 | 193 | 192 | 1,319 | | | | | | | | | |
| Other liabilities and capital..... | 3,652 | 4,095 | 4,154 | 3,729 | | | | | | | | | |
| National Bank of Czechoslovakia ^a | | | | | | | | | | | | | |
| National Bank of Denmark (millions of kroner): | | | | | | | | | | | | | |
| Gold..... | 69 | 69 | 69 | 69 | | | | | | | | | |
| Foreign exchange..... | 891 | 937 | 945 | 780 | | | | | | | | | |
| Loans and discounts..... | 166 | 199 | 132 | 98 | | | | | | | | | |
| Securities..... | 482 | 482 | 476 | 443 | | | | | | | | | |
| Govt. compensation account..... | 3,235 | 3,245 | 3,251 | 3,347 | | | | | | | | | |
| Other assets..... | 146 | 189 | 192 | 178 | | | | | | | | | |
| Note circulation..... | 1,991 | 2,118 | 1,933 | 1,863 | | | | | | | | | |
| Deposits—Government..... | 1,451 | 1,317 | 1,398 | 1,522 | | | | | | | | | |
| Other..... | 1,323 | 1,474 | 1,526 | 1,344 | | | | | | | | | |
| Other liabilities and capital..... | 225 | 212 | 207 | 186 | | | | | | | | | |
| Central Bank of the Dominican Republic (thousands of pesos): | | | | | | | | | | | | | |
| Gold..... | 12,076 | 12,076 | 12,076 | 12,076 | | | | | | | | | |
| Foreign exchange (net)..... | 17,790 | 16,162 | 14,251 | 18,874 | | | | | | | | | |
| Net claim on Int'l. Fund ⁴ | 1,250 | 1,250 | 1,250 | 1,250 | | | | | | | | | |
| Loans and discounts..... | 2,175 | 1,647 | 1,896 | 1,217 | | | | | | | | | |
| Government securities..... | 9,420 | 9,750 | 9,950 | 7,154 | | | | | | | | | |
| Other assets..... | 3,724 | 3,841 | 4,723 | 2,636 | | | | | | | | | |
| Note circulation..... | 35,182 | 37,060 | 33,646 | 33,955 | | | | | | | | | |
| Demand deposits..... | 9,350 | 5,562 | 8,427 | 7,423 | | | | | | | | | |
| Other liabilities and capital..... | 1,903 | 2,104 | 2,073 | 1,829 | | | | | | | | | |
| Central Bank of Ecuador (thousands of sures): | | | | | | | | | | | | | |
| Gold..... | 342,287 | 341,925 | 341,536 | 338,818 | | | | | | | | | |
| Foreign exchange (net)..... | 95,479 | 125,019 | 138,082 | 230,231 | | | | | | | | | |
| Net claim on Int'l. Fund ⁴ | 18,757 | 18,757 | 18,757 | 18,757 | | | | | | | | | |
| Credits—Government..... | 324,557 | 290,989 | 310,722 | 224,333 | | | | | | | | | |
| Other..... | 196,193 | 230,906 | 241,862 | 153,079 | | | | | | | | | |
| Other assets..... | 168,714 | 170,600 | 188,595 | 155,425 | | | | | | | | | |
| Note circulation..... | 570,419 | 601,041 | 597,948 | 544,911 | | | | | | | | | |
| Demand deposits—Private banks | 204,747 | 209,138 | 176,815 | 189,847 | | | | | | | | | |
| Other..... | 169,755 | 155,561 | 171,040 | 180,013 | | | | | | | | | |
| Other liabilities and capital..... | 201,067 | 212,463 | 293,752 | 205,873 | | | | | | | | | |
| National Bank of Egypt (thousands of pounds): | | | | | | | | | | | | | |
| Gold..... | 60,553 | 60,553 | 60,553 | 60,553 | | | | | | | | | |
| Foreign exchange..... | 18,302 | 18,283 | 18,425 | 20,817 | | | | | | | | | |
| Foreign and Egyptian Government securities..... | 262,472 | 272,440 | 281,172 | 299,012 | | | | | | | | | |
| Loans and discounts..... | 14,900 | 16,408 | 18,136 | 19,092 | | | | | | | | | |
| Advances to Government..... | 1,815 | 3,159 | 4,118 | 5,803 | | | | | | | | | |
| Other assets..... | 180,833 | 184,382 | 186,323 | 200,574 | | | | | | | | | |
| Note circulation..... | 66,080 | 67,875 | 78,506 | 80,510 | | | | | | | | | |
| Deposits—Government..... | 102,131 | 105,645 | 105,885 | 107,562 | | | | | | | | | |
| Other..... | 8,999 | 12,941 | 11,690 | 19,993 | | | | | | | | | |

*Latest month available.

^aRevised.

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

^cRepresents chiefly bills secured by stocks of mined tin not yet sold in world markets.

^dOn Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807833 grams of fine gold per peso.

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

^fFor 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 | | |
|--|---------|--------|--------|--------|------|------|--|---------|---------|---------|---------|------|--|
| | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | Nov. | Jan. | |
| Central Reserve Bank of El Salvador (thousands of colones): | | | | | | | Bank Indonesia—Cont. | | | | | | |
| Gold..... | 72,593 | 72,673 | 72,745 | 73,404 | | | Other assets..... | 284 | 287 | 278 | 344 | | |
| Foreign exchange (net)..... | 53,216 | 28,672 | 31,635 | 56,589 | | | Note circulation..... | 5,030 | 4,920 | 4,853 | 4,182 | | |
| Net claim on Int'l. Fund ¹ | 1,567 | 1,567 | 1,566 | 1,566 | | | Deposits—ECA..... | 495 | 495 | 495 | 496 | | |
| Loans and discounts..... | 18,755 | 29,026 | 22,734 | 19,434 | | | Other..... | 1,429 | 1,383 | 1,357 | 1,429 | | |
| Government debt and securities..... | 14,149 | 13,221 | 8,528 | 6,409 | | | Other liabilities and capital..... | 480 | 509 | 548 | 1,015 | | |
| Other assets..... | 2,894 | 2,462 | 3,019 | 1,747 | | | | | | | | | |
| Note circulation..... | 101,010 | 95,490 | 85,847 | 96,691 | | | | | | | | | |
| Deposits..... | 53,457 | 43,645 | 45,965 | 54,659 | | | | | | | | | |
| Other liabilities and capital..... | 8,708 | 8,485 | 8,415 | 7,800 | | | | | | | | | |
| Bank of Finland (millions of markkaa): | | | | | | | Central Bank of Ireland (thousands of pounds): | | | | | | |
| Gold..... | 5,862 | 5,862 | 5,862 | 5,863 | | | Gold..... | 2,646 | 2,646 | 2,646 | 2,646 | | |
| Foreign assets (net)..... | 12,430 | 11,536 | 11,667 | 11,313 | | | Sterling funds..... | 63,989 | 68,181 | 66,205 | 60,237 | | |
| Clearings (net)..... | 8,840 | 9,597 | 8,925 | 1,679 | | | Note circulation..... | 66,635 | 70,827 | 68,851 | 62,883 | | |
| Loans and discounts..... | 36,857 | 43,180 | 39,576 | 39,965 | | | | | | | | | |
| Securities..... | 2,231 | 2,241 | 2,261 | 1,139 | | | | | | | | | |
| Other assets..... | 1,994 | 1,903 | 2,020 | 2,009 | | | | | | | | | |
| Note circulation..... | 42,230 | 45,019 | 45,590 | 41,104 | | | | | | | | | |
| Deposits..... | 9,973 | 11,729 | 6,391 | 4,145 | | | | | | | | | |
| Other liabilities and capital..... | 10,011 | 17,569 | 18,332 | 16,719 | | | | | | | | | |
| Bank of German States² (millions of German marks): | | | | | | | Bank of Italy (billions of lire): | | | | | | |
| Gold..... | | 1,368 | 1,273 | 695 | | | Gold..... | 4 | 4 | 4 | 4 | | |
| Foreign exchange..... | | 6,964 | 6,547 | 4,280 | | | Foreign exchange..... | 65 | 63 | 61 | 45 | | |
| Loans and discounts..... | | 3,226 | 2,129 | 2,920 | | | Advances to Treasury..... | 567 | 567 | 567 | 574 | | |
| Loans to Government..... | | 5,887 | 6,153 | 7,026 | | | Loans and discounts..... | 327 | 376 | 319 | 299 | | |
| Other assets..... | | 825 | 889 | 948 | | | Government securities..... | 288 | 283 | 261 | 249 | | |
| Note circulation..... | | 11,547 | 11,403 | 10,342 | | | Other assets..... | 740 | 760 | 730 | 738 | | |
| Deposits—Government..... | | 1,290 | 1,214 | 1,580 | | | Note circulation..... | 1,376 | 1,449 | 1,317 | 1,299 | | |
| Banks..... | | 3,311 | 2,424 | 1,972 | | | Deposits—Government..... | 14 | 7 | 23 | 65 | | |
| Other..... | | 241 | 259 | 249 | | | Demand..... | 57 | 72 | 53 | 57 | | |
| Other liabilities and capital..... | | 1,881 | 1,691 | 1,726 | | | Other..... | 433 | 390 | 427 | 390 | | |
| Bank of Greece (billions of drachmae): | | | | | | | Other liabilities and capital..... | 111 | 135 | 123 | 98 | | |
| Gold and foreign exchange (net) ³ | | 4,898 | 1,739 | | | | | | | | | | |
| Loans and discounts..... | | 221 | 137 | | | | Bank of Japan (millions of yen): | | | | | | |
| Advances—Government..... | | 8,441 | 9,025 | | | | Bullion..... | 448 | 448 | 448 | 448 | | |
| Other..... | | 3,558 | 3,428 | | | | Advances to Government..... | 11,513 | 11,513 | 11,513 | 37,931 | | |
| Note circulation..... | | 2,152 | 1,507 | | | | Loans and discounts..... | 439,190 | 391,107 | 410,776 | 329,845 | | |
| Deposits—Government..... | | 3,173 | 2,366 | | | | Government securities..... | 261,886 | 314,380 | 234,816 | 233,240 | | |
| Banks..... | | 1,280 | 819 | | | | Other assets..... | 95,993 | 114,392 | 95,236 | 107,274 | | |
| Other..... | | 6,857 | 7,403 | | | | Note circulation..... | 566,168 | 629,892 | 547,253 | 519,765 | | |
| Other liabilities and capital..... | | 2,741 | 1,957 | | | | Deposits—Government..... | 103,353 | 59,869 | 75,906 | 80,475 | | |
| Bank of Guatemala (thousands of quetzales): | | 5,219 | 3,292 | | | | Other..... | 78,356 | 88,168 | 79,783 | 63,026 | | |
| Gold..... | | 27,228 | 27,228 | 27,228 | | | Other liabilities..... | 61,154 | 53,911 | 49,846 | 45,472 | | |
| Foreign exchange (net)..... | | 12,633 | 9,086 | 18,410 | | | | | | | | | |
| Gold contribution to Int'l. Fund..... | | 1,250 | 1,250 | 1,250 | | | Bank of Mexico (millions of pesos): | | | | | | |
| Rediscounts and advances..... | | 19,125 | 17,436 | 8,415 | | | Monetary reserve ⁷ | 1,262 | 1,290 | 1,165 | 1,213 | | |
| Other assets..... | | 28,508 | 26,422 | 21,897 | | | "Authorized" holdings of securi- ties, etc..... | 2,988 | 3,163 | 2,820 | 3,361 | | |
| Circulation—Notes..... | | 51,826 | 48,056 | 43,956 | | | Bills and discounts..... | 600 | 704 | 644 | 462 | | |
| Coin..... | | 3,630 | 3,622 | 3,505 | | | Other assets..... | 736 | 534 | 532 | 328 | | |
| Deposits—Government..... | | 2,411 | 2,083 | 3,056 | | | Note circulation..... | 3,491 | 3,603 | 3,299 | 3,332 | | |
| Banks..... | | 13,371 | 12,161 | 11,637 | | | Demand liabilities..... | 1,556 | 1,557 | 1,360 | 1,521 | | |
| Other liabilities and capital..... | | 17,506 | 15,499 | 15,047 | | | Other liabilities and capital..... | 539 | 531 | 502 | 511 | | |
| National Bank of Hungary⁴ | | | | | | | | | | | | | |
| Reserve Bank of India (millions of rupees): | | | | | | | Netherlands Bank (millions of guilders): | | | | | | |
| Issue department: | | | | | | | Gold..... | 2,982 | 2,792 | 2,775 | 2,149 | | |
| Gold at home and abroad..... | | 400 | 400 | 400 | | | Silver (including subsidiary coin)..... | 15 | 16 | 16 | 14 | | |
| Foreign securities..... | | 5,782 | 5,682 | 5,582 | | | Foreign assets (net)..... | 1,407 | 1,509 | 1,496 | 1,416 | | |
| Indian Govt. securities..... | | 4,214 | 4,214 | 4,501 | | | Loans and discounts..... | 31 | 35 | 40 | 33 | | |
| Rupee coin..... | | 963 | 975 | 838 | | | Govt. debt and securities..... | 1,217 | 1,217 | 1,217 | 1,451 | | |
| Note circulation..... | | 11,255 | 10,969 | 11,064 | | | Other assets..... | 409 | 428 | 437 | 595 | | |
| Banking department: | | | | | | | Note circulation—Old..... | 30 | 31 | 31 | 38 | | |
| Notes of issue department..... | | 104 | 302 | 257 | | | New..... | 3,177 | 3,330 | 3,253 | 2,966 | | |
| Balances abroad..... | | 1,445 | 1,416 | 1,600 | | | Deposits—Government..... | 875 | 736 | 681 | 930 | | |
| Bills discounted..... | | 114 | 50 | 116 | | | ECA..... | 1,002 | 1,002 | 999 | 1,155 | | |
| Loans to Government..... | | 18 | 14 | 34 | | | Other..... | 740 | 679 | 802 | 341 | | |
| Other assets..... | | 944 | 995 | 1,200 | | | Other liabilities and capital..... | 236 | 220 | 215 | 227 | | |
| Deposits..... | | 2,320 | 2,492 | 2,848 | | | | | | | | | |
| Other liabilities and capital..... | | 305 | 285 | 358 | | | | | | | | | |
| Bank Indonesia⁵ (millions of rupiah): | | | | | | | | | | | | | |
| Gold ⁶ | 1,553 | 1,651 | 1,701 | 826 | | | | | | | | | |
| Foreign exchange (net)..... | 399 | -336 | -306 | 21 | | | | | | | | | |
| Loans and discounts..... | 447 | 433 | 544 | 739 | | | | | | | | | |
| Advances to Government..... | 5,550 | 5,272 | 5,035 | 5,193 | | | | | | | | | |

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 | | |
|--|-------|---------|---------|---------|---------|------|--|---------|---------|---------|---------|--|--|
| | Jan. | Dec. | Nov. | Jan. | Jan. | Dec. | | Jan. | Dec. | Nov. | Jan. | | |
| State Bank of Pakistan (millions of rupees): | | | | | | | Bank of Spain—Cont. | | | | | | |
| Issue department: | | | | | | | Other assets..... | 32,657 | 34,926 | 31,555 | 31,720 | | |
| Gold at home and abroad..... | 81 | 81 | 81 | 81 | | | Note circulation..... | 37,441 | 38,758 | 37,069 | 37,140 | | |
| Sterling securities..... | 475 | 425 | 425 | 416 | | | Deposits—Government..... | 3,710 | 2,808 | 3,880 | 2,254 | | |
| Pakistan Govt. securities..... | 1,276 | 1,247 | 1,187 | 1,146 | | | Other..... | 3,394 | 4,113 | 3,522 | 4,546 | | |
| Govt. of India securities..... | 146 | 126 | 126 | 126 | | | Other liabilities and capital..... | 28,760 | 31,462 | 27,835 | 29,069 | | |
| India currency..... | 300 | 300 | 300 | 300 | | | Bank of Sweden (millions of kronor): | | | | | | |
| Rupee coin..... | 60 | 62 | 65 | 66 | | | Gold..... | 481 | 482 | 482 | 429 | | |
| Notes in circulation..... | 2,274 | 2,198 | 2,097 | 2,038 | | | Foreign assets (net)..... | 1,511 | 1,492 | 1,416 | 1,313 | | |
| Banking department: | | | | | | | Note claim on Int'l. Fund ² | 129 | 129 | 129 | 129 | | |
| Notes of issue department..... | 65 | 42 | 86 | 98 | | | Swedish Govt. securities and advances to National Debt Office ³ | 2,284 | 2,786 | 2,326 | 2,666 | | |
| Bills discounted..... | 5 | ..... | 40 | ..... |  |  | Other domestic bills and advances..... | 291 | 357 | 325 | 301 | | |
| Loans to Government..... | 30 | 8 | 30 | ..... |  |  | Other assets..... | 879 | 906 | 854 | 833 | | |
| Other assets..... | 369 | 422 | 457 | 518 | | | Note circulation..... | 4,610 | 4,835 | 4,511 | 4,350 | | |
| Deposits..... | 362 | 371 | 506 | 505 | | | Demand deposits—Government..... | 177 | 363 | 205 | 525 | | |
| Other liabilities and capital..... | 108 | 102 | 106 | 112 | | | Other..... | 105 | 182 | 82 | 192 | | |
| Central Bank of Paraguay¹ (thousands of guaranies): | | | | | | | Other liabilities and capital..... | 683 | 771 | 734 | 7605 | | |
| Gold..... | | 1,138 | 1,138 | | | | Swiss National Bank (millions of francs): | | | | | | |
| Foreign exchange (net)..... | | 43,465 | 66,765 | | | | Gold..... | 6,084 | 6,086 | 6,092 | 5,907 | | |
| Net claim on Int'l. Fund ² | | 11 | 11 | | | | Foreign exchange..... | 524 | 522 | 504 | 469 | | |
| Loans and discounts..... | | 268,661 | 90,176 | | | | Loans and discounts..... | 216 | 272 | 207 | 224 | | |
| Government loans and securities..... | | 400,293 | 316,535 | | | | Other assets..... | 64 | 99 | 73 | 67 | | |
| Other assets..... | | 581,894 | 165,516 | | | | Note circulation..... | 4,904 | 5,228 | 4,993 | 4,784 | | |
| Note and coin issue..... | | 495,008 | 366,296 | | | | Other sight liabilities..... | 1,783 | 1,541 | 1,676 | 1,686 | | |
| Deposits—Government..... | | 1,8,704 | 58,997 | | | | Other liabilities and capital..... | 202 | 210 | 207 | 197 | | |
| Other..... | | 230,143 | 123,123 | | | | Central Bank of the Republic of Turkey (millions of pounds): | | | | | | |
| Other liabilities and capital..... | | 421,608 | '91,727 | | | | Gold..... | 402 | 402 | 402 | 402 | | |
| Central Reserve Bank of Peru (millions of soles): | | | | | | | Foreign exchange and foreign clearings..... | 207 | 197 | 202 | 151 | | |
| Gold and foreign exchange..... | | 451 | 434 | 563 | | | Loans and discounts..... | 2,033 | 2,042 | 2,047 | 1,760 | | |
| Net claim on Int'l. Fund ² | | 67 | 67 | 67 | | | Securities..... | 25 | 25 | 26 | 26 | | |
| Loans and discounts to banks..... | | 619 | 523 | 314 | | | Other assets..... | 116 | 150 | 159 | 136 | | |
| Loans to Government..... | | 1,003 | 1,006 | 912 | | | Note circulation..... | 1,414 | 1,414 | 1,439 | 1,240 | | |
| Other assets..... | | 119 | 128 | '170 | | | Deposits—Gold..... | 154 | 153 | 153 | 172 | | |
| Note circulation..... | | 1,602 | 1,557 | 1,353 | | | Other..... | 812 | 846 | 853 | 801 | | |
| Deposits..... | | 426 | 380 | 421 | | | Other liabilities and capital..... | 403 | 402 | 389 | 262 | | |
| Other liabilities and capital..... | | 231 | 221 | 253 | | | Bank of the Republic of Uruguay (thousands of pesos): | | | | | | |
| Central Bank of the Philippines (thousands of pesos): | | | | | | | Gold..... | 336,572 | 313,786 | | | | |
| Gold..... | | 18,813 | 18,813 | 18,813 | 18,552 | | Silver..... | 9,278 | | | | | |
| Foreign exchange..... | | 432,320 | 441,718 | 430,198 | 432,807 | | Advanced to State and Government bodies: | | | | | | |
| Net claim on Int'l. Fund ² | | 29,504 | 29,504 | 29,504 | 29,504 | | Other loans and discounts..... | 342,367 | 350,236 | | | | |
| Loans..... | | 33,324 | 27,334 | 16,767 | 54,140 | | Other assets..... | 616,920 | 513,702 | | | | |
| Domestic securities..... | | 233,127 | 230,518 | 227,696 | 235,233 | | Note circulation..... | 309,119 | 390,148 | | | | |
| Other assets..... | | 154,899 | 151,653 | 161,233 | 148,279 | | Deposits—Government..... | 130,378 | 100,675 | | | | |
| Circulation—Notes..... | | 605,205 | 619,304 | 586,080 | 561,631 | | Other..... | 370,518 | 339,560 | | | | |
| Coin..... | | 84,498 | 84,804 | 84,931 | 89,434 | | Other liabilities and capital..... | 521,462 | 488,943 | | | | |
| Demand deposits..... | | 163,998 | 151,716 | 169,896 | 219,305 | | Central Bank of Venezuela (millions of bolivares): | | | | | | |
| Other liabilities and capital..... | | 48,285 | 43,715 | 43,304 | '48,145 | | Gold..... | 1,141 | 1,141 | 1,141 | 1,141 | | |
| Bank of Portugal (millions of escudos): | | | | | | | Foreign exchange (net)..... | 279 | 322 | 176 | 132 | | |
| Gold..... | | 5,030 | 4,906 | 4,553 | | | Other assets..... | 106 | 109 | 129 | 92 | | |
| Foreign exchange (net)..... | | 12,579 | 12,304 | 11,583 | | | Note circulation..... | 1,012 | 1,041 | 933 | 976 | | |
| Loans and discounts..... | | 751 | 704 | 928 | | | Deposits..... | 282 | 261 | 257 | 274 | | |
| Advances to Government..... | | 1,422 | 1,432 | 1,425 | | | Other liabilities and capital..... | 231 | 269 | 357 | 115 | | |
| Other assets..... | | 816 | 756 | 499 | | | Bank for International Settlements (thousands of Swiss gold francs): | | | | | | |
| Note circulation..... | | 9,788 | 9,260 | 9,106 | | | Gold in bars..... | 595,019 | 592,158 | 583,070 | 657,029 | | |
| Demand deposits—Government..... | | 1,334 | 1,558 | 1,690 | | | Cash on hand and with banks..... | 51,229 | 44,558 | 62,374 | 62,167 | | |
| ECA..... | | 6 | 6 | 9 | | | Sight funds at interest..... | 1,232 | 1,374 | 1,310 | 7,480 | | |
| Other..... | | 7,304 | 7,137 | 6,163 | | | Rediscountable bills and acceptances (at cost)..... | 338,051 | 316,129 | 294,938 | 267,015 | | |
| Other liabilities and capital..... | | 2,166 | 2,140 | 2,020 | | | Time funds at interest..... | 108,855 | 107,791 | 88,521 | 78,467 | | |
| South African Reserve Bank (thousands of pounds): | | | | | | | Sundry bills and investments..... | 274,950 | 276,779 | 290,827 | 290,229 | | |
| Gold..... | | 62,445 | 61,924 | 58,437 | | | Funds invested in Germany..... | 297,201 | 297,201 | 297,201 | 297,201 | | |
| Foreign bills..... | | 36,211 | 27,896 | 62,888 | | | Other assets..... | 1,786 | 2,594 | 2,072 | 1,386 | | |
| Other bills and loans..... | | 28,331 | 32,849 | 14,804 | | | Demand deposits (gold)..... | 435,480 | 431,715 | 448,968 | 501,011 | | |
| Other assets..... | | 46,117 | 43,644 | 37,998 | | | Short-term deposits: | | | | | | |
| Note circulation..... | | 99,539 | 96,679 | 87,498 | | | Central banks—Own account..... | 673,687 | 652,065 | 603,508 | 612,112 | | |
| Deposits..... | | 54,652 | 49,412 | 66,639 | | | Other..... | 50,000 | 46,378 | 59,864 | 45,506 | | |
| Other liabilities and capital..... | | 18,911 | 20,221 | 19,991 | | | Long-term deposits: Special..... | 228,909 | 228,909 | 228,909 | 228,909 | | |
| Bank of Spain (millions of pesetas): | | | | | | | Other liabilities and capital..... | 280,245 | 279,515 | 279,064 | 273,436 | | |
| Gold..... | | 596 | 596 | 596 | 563 | | | | | | | | |
| Silver..... | | 336 | 336 | 336 | 369 | | | | | | | | |
| Government loans and securities..... | | 15,534 | 15,096 | 16,157 | 15,576 | | | | | | | | |
| Other loans and discounts..... | | 24,181 | 26,185 | 23,663 | 24,762 | | | | | | | | |

* Latest month available.

^r Revised.

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 Jan. 31 | Date effective | Central bank of— | Rate Jan. 31 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Sweden | Switzerland | | | | | | |
| In effect Dec. 31, 1948..... | 2 | 3 | 15 | 3½ | 2½ | 2½ | 1½ | Argentina..... | 3½ | Mar. 1, 1936 | Ireland..... | 3½ | Mar. 25, 1952 |
| May 27, 1949..... | | | 14½ | 14 | | | | Austria..... | 4 | Sept. 24, 1953 | Italy..... | 4 | Apr. 6, 1950 |
| July 14..... | | | | | 3½ | | | Belgium..... | 2½ | Oct. 29, 1953 | Japan..... | 5.84 | Oct. 1, 1951 |
| Oct. 6..... | | | | | | | | Bolivia..... | 6 | Sept. 30, 1950 | Mexico..... | 4½ | June 4, 1942 |
| June 8, 1950..... | | | | | | | | | | | | | |
| Sept. 11..... | | | | | | | | Canada..... | 2 | Oct. 17, 1950 | Netherlands..... | 2½ | Apr. 7, 1953 |
| Sept. 26..... | | | | | | | | Ceylon..... | 3 | July 23, 1953 | New Zealand..... | 1½ | July 26, 1941 |
| Oct. 27..... | | | | | | | | Chile..... | 4½ | June 13, 1935 | Norway..... | 2½ | Jan. 9, 1946 |
| Dec. 1..... | | | | | | | | Colombia..... | 4 | July 18, 1933 | Pakistan..... | 3 | July 1, 1948 |
| Apr. 17, 1951..... | | | | | | | | Costa Rica..... | 4 | Feb. 1, 1950 | | | |
| July 5..... | | | | | | | | | | | | | |
| Sept. 13..... | | | | | | | | | | | | | |
| Oct. 11..... | | | | | | | | | | | | | |
| Nov. 8..... | | | | | | | | | | | | | |
| Nov. 9..... | | | | | | | | | | | | | |
| Jan. 22, 1952..... | | | | | | | | | | | | | |
| Mar. 12..... | 4 | | | | | | | | | | | | |
| May 29..... | | | | | | | | | | | | | |
| Aug. 1..... | | | | | | | | | | | | | |
| Aug. 21..... | | | | | | | | | | | | | |
| Dec. 18..... | | | | | | | | | | | | | |
| Jan. 8, 1953..... | | | | | | | | | | | | | |
| Apr. 7..... | | | | | | | | | | | | | |
| June 11..... | | | | | | | | | | | | | |
| Sept. 17..... | 3½ | 3½ | | | | | | | | | | | |
| Oct. 29..... | | | | | | | | | | | | | |
| Nov. 20..... | | | | | | | | | | | | | |
| In effect Jan. 31, 1954..... | 3½ | 3½ | 13½ | 2½ | 2½ | 2½ | 1½ | | | | | | |

¹Rates established for the Land Central banks.

NOTE.—Changes since Jan. 31: France—Feb. 4 from 3½ to 3¼ per cent.

OPEN MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom | | | | | France | Netherlands | | Sweden | Switzerland |
|--------------------|--------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|--------|------------------|-------------------------|------------------|-------------|
| | | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | | Day-to-day money | Treasury bills 3 months | Day-to-day money | |
| 1944—December..... | .37 | 1.03 | 1.00 | 1.02 | .50 | 1.53 | | | | | 3-5½ |
| 1945—December..... | .36 | .53 | .50 | .63 | .50 | 1.33 | | | | | 2½-5 |
| 1946—December..... | .40 | .53 | .50 | .63 | .50 | 1.19 | 1.21 | .78 | | | 2½-4½ |
| 1947—December..... | .41 | .53 | .51 | .63 | .50 | 2.04 | 1.13 | .53 | | | 2½-4½ |
| 1948—December..... | .41 | .56 | .52 | .63 | .50 | 2.00 | 1.25 | .96 | | | 2½-4½ |
| 1949—December..... | .51 | .69 | .52 | .63 | .50 | 2.55 | 1.32 | 1.03 | | | 2½-4½ |
| 1950—December..... | .63 | .69 | .51 | .63 | .50 | 2.41 | 1.40 | 1.09 | | | 3-5 |
| 1951—December..... | .89 | 1.50 | .98 | 1.00 | .75 | 3.50 | 1.21 | 1.00 | | | 3-5 |
| 1952—December..... | 1.35 | 3.00 | 2.41 | 2.25 | 2.00 | 3.93 | .92 | .58 | | | 1.50 |
| 1953—January..... | 1.35 | 3.00 | 2.39 | 2.25 | 2.00 | 3.97 | .83 | .54 | | | 3-5 |
| February..... | 1.47 | 3.00 | 2.42 | 2.25 | 2.00 | 4.10 | .81 | .50 | | | 3-5 |
| March..... | 1.50 | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | .90 | .51 | | | 1.50 |
| April..... | 1.53 | 3.00 | 2.41 | 2.25 | 2.00 | 4.05 | .93 | .71 | | | 3-5 |
| May..... | 1.53 | 3.00 | 2.38 | 2.25 | 2.00 | 4.22 | .64 | .52 | | | 1.50 |
| June..... | 1.70 | 3.00 | 2.37 | 2.25 | 2.00 | 3.94 | .57 | .50 | | | 3-5 |
| July..... | 1.76 | 3.00 | 2.35 | 2.25 | 2.00 | 4.13 | .50 | .50 | | | 1.50 |
| August..... | 1.80 | 3.00 | 2.36 | 2.25 | 2.00 | 4.18 | .50 | .50 | | | 3-5 |
| September..... | 1.91 | 2.67 | 2.27 | 2.09 | 1.88 | 4.34 | .43 | .50 | | | 3-5 |
| October..... | 1.93 | 2.19 | 2.11 | 1.94 | 1.75 | 3.91 | .38 | .50 | | | 1.50 |
| November..... | 1.90 | 2.19 | 2.10 | 1.94 | 1.75 | 4.00 | .28 | .50 | | | 3-5 |
| December..... | 1.88 | 2.19 | 2.11 | 1.94 | 1.75 | 3.75 | .03 | .50 | | | 1.50 |

* Preliminary.

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

COMMERCIAL BANKS

| United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling) | Assets | | | | | | | Liabilities | | | |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ² | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities and capital |
| | | | | | | | | Total | Demand | Time | |
| 1948—December..... | 502 | 485 | 741 | 1,397 | 1,478 | 1,396 | 621 | 6,200 | 4,159 | 2,041 | 420 |
| 1949—December..... | 532 | 571 | 1,109 | 793 | 1,512 | 1,534 | 579 | 6,202 | 4,161 | 2,041 | 427 |
| 1950—December..... | 540 | 598 | 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—February..... | 491 | 456 | 1,046 | ..... | 2,130 | 1,783 | 649 | 6,029 | 3,836 | 2,192 | 525 |
| 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 |

| 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) | 7,328 | 3,270 | 4,558 | 1,667 |
| 1951—December..... | 907 | 107 | 3,028 | 227 | 3,876 | 1,464 | ..... | 7,396 | 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—January..... | 835 | 135 | 3,293 | 308 | 3,981 | 1,321 | ..... | 8,188 | 3,244 | 4,945 | 1,684 |
| 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 |

| France (4 large banks. End of month figures in millions of francs) | Assets | | | | | Liabilities | | | | | |
|---|---------------|----------------|------------------|---------|--------------|-------------|---------|--------|-----------------|-------------------------------|--|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities and capital | |
| | | | | | | Total | Demand | Time | | | |
| 1947—December..... | 22,590 | 19,378 | 219,386 | 86,875 | 27,409 | 341,547 | 338,090 | 3,457 | 25,175 | 8,916 | |
| 1948—December..... | 45,397 | 35,633 | 354,245 | 126,246 | 34,030 | 552,221 | 545,538 | 6,683 | 30,638 | 12,691 | |
| 1949—December..... | 40,937 | 42,311 | 426,690 | 129,501 | 29,843 | 627,266 | 619,204 | 8,062 | 26,355 | 15,662 | |
| 1950—December..... | 48,131 | 52,933 | 527,525 | 135,289 | 31,614 | 749,928 | 731,310 | 18,618 | 28,248 | 17,316 | |
| 1951—December..... | 60,215 | 72,559 | 627,648 | 165,696 | 38,114 | 906,911 | 879,767 | 27,145 | 33,774 | 23,547 | |
| 1952—December..... | 51,155 | 68,243 | 636,624 | 170,298 | 29,734 | 902,547 | 870,504 | 32,043 | 24,957 | 28,551 | |
| 1953—January..... | 47,150 | 69,200 | 642,991 | 174,912 | 33,586 | 907,691 | 873,232 | 34,459 | 27,216 | 32,932 | |
| February..... | 46,436 | 68,971 | 638,377 | 174,329 | 34,793 | 900,626 | 864,734 | 35,892 | 27,960 | 34,321 | |
| March..... | 46,064 | 75,743 | 630,601 | 175,934 | 37,896 | 900,928 | 864,528 | 36,400 | 27,291 | 38,019 | |
| April..... | 48,314 | 83,702 | 634,643 | 174,379 | 41,925 | 910,867 | 873,209 | 37,658 | 29,219 | 42,878 | |
| May..... | 48,079 | 84,973 | 690,729 | 166,926 | 44,885 | 962,225 | 924,151 | 38,074 | 29,618 | 43,750 | |
| June..... | 47,394 | 85,411 | 643,804 | 184,584 | 46,676 | 930,986 | 892,185 | 38,801 | 28,728 | 48,155 | |
| July..... | 47,903 | 85,806 | 661,082 | 189,591 | 49,269 | 952,454 | 913,188 | 39,265 | 27,446 | 53,751 | |
| August..... | 50,451 | 89,197 | 651,314 | 198,784 | 49,226 | 956,528 | 917,027 | 39,501 | 25,209 | 57,234 | |
| September..... | 47,177 | 81,649 | 644,000 | 199,498 | 50,250 | 939,282 | 900,010 | 39,272 | 22,928 | 60,364 | |
| October..... | 46,003 | 74,964 | 694,021 | 185,109 | 54,393 | 965,798 | 924,602 | 41,196 | 24,355 | 64,338 | |
| November..... | 47,103 | 78,797 | 696,942 | 189,753 | 60,636 | 978,019 | 935,267 | 42,752 | 28,142 | 67,070 | |

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

²Represent six-month loans to the Treasury with a yield of $\frac{5}{8}$ per cent after October 1945.

³Beginning December 1953, when a new bank was added, figures are for 11 banks.

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

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

FOREIGN EXCHANGE RATES

[Averages 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—March..... | 20.000 | 13.333 | 7.198 | 224.35 | ..... | 1.9976 | 5.4406 | 32.586 | ..... | 101.666 |
| 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 | 102.266 |
| December..... | 20.000 | 13.333 | 7.198 | 223.93 | 3.8580 | 2.0053 | 4.2808 | 3.5261 | 32.635 | 102.754 |
| 1954—January..... | 20.000 | 13.333 | 7.198 | 224.01 | 3.8580 | 2.0023 | 4.2808 | 3.5261 | 32.646 | 102.781 |
| February..... | 20.000 | 13.333 | 7.198 | 224.13 | 3.8580 | 2.0036 | 4.2808 | 3.5261 | 32.656 | 103.439 |
| Year or month | Ceylon (rupee) | Den- mark (krone) | Finland (markka) | France (franc) | | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Mexico (peso) | Neth- erlands (guilder) |
| | | | | Official | Free | | | | | |
| 1948..... | 20.857 | ..... | ..... | .4929 | .3240 | ..... | 30.169 | ..... | 18.860 | 37.668 |
| 1949..... | 27.839 | 19.117 | ..... | .4671 | .3017 | ..... | 27.706 | ..... | 12.620 | 34.528 |
| 1950..... | 20.850 | 14.494 | ..... | ..... | .2858 | 23.838 | 20.870 | ..... | 11.570 | 26.252 |
| 1951..... | 20.849 | 14.491 | .4354 | ..... | ..... | .2856 | 23.838 | 20.869 | 280.38 | 11.564 |
| 1952..... | 20.903 | 14.492 | .4354 | ..... | ..... | .2856 | 23.838 | 20.922 | 279.68 | 11.588 |
| 1953..... | 21.046 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.049 | 281.27 | 11.607 |
| 1953—March..... | 21.061 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.061 | 281.56 | 11.614 |
| April..... | 21.067 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.069 | 281.66 | 11.608 |
| May..... | 21.046 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.049 | 281.43 | 11.564 |
| June..... | 21.041 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.044 | 281.35 | 11.561 |
| July..... | 21.047 | ..... | .4354 | ..... | ..... | .2855 | ..... | 21.051 | 281.53 | 11.589 |
| August..... | 21.067 | ..... | .4354 | ..... | ..... | .2855 | ..... | 21.073 | 281.50 | 11.620 |
| September..... | 20.990 | ..... | .4354 | ..... | ..... | .2855 | ..... | 20.995 | 280.29 | 11.615 |
| October..... | 21.004 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.005 | 280.58 | 11.624 |
| November..... | 21.041 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.044 | 281.09 | 11.627 |
| December..... | 21.037 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.039 | 281.03 | 11.626 |
| 1954—January..... | 21.038 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.039 | 281.14 | 11.619 |
| February..... | 21.044 | ..... | .4354 | ..... | ..... | .2856 | ..... | 21.047 | 281.29 | 11.614 |
| 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) | | |
| | | | | | | | | 56.830 | 56.182 | ..... |
| 1948..... | 20.159 | 49.723 | 4.0183 | 400.75 | 27.824 | 23.363 | 403.13 | 56.830 | 56.180 | 42.553 |
| 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—March..... | 14.015 | 49.677 | 3.4842 | 280.51 | 19.323 | 23.317 | 281.56 | 65.833 | 56.180 | 42.553 |
| 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 | 3.4986 | 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 | ..... | ..... | ..... |

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 5.4460 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..... | ..... | 221 | 393 | 328 | 138 | 5,251 | ..... | 134 | 298 | 213 |
| 1953—January..... | 110 | 222 | 387 | 328 | 141 | 5,264 | 349 | 137 | 303 | 215 |
| 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 | 5,236 | 360 | 134 | 297 | 212 |
| December..... | 110 | 219 | 396 | 326 | 138 | 5,259 | ..... | 134 | 296 | 211 |
| 1954—January..... | 111 | 220 | 396 | 326 | 139 | ..... | ..... | ..... | ..... | 213 |

p 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..... | ..... | ..... | 218 | 207 | 229 | 208 | ..... | 123 | 156 | 132 | ..... |
| 1953—January..... | 100 | 106 | 113 | 231 | 209 | 229 | 297 | 341 | 128 | 160 | 132 |
| February..... | 98 | 105 | 113 | 227 | 208 | 229 | 300 | 337 | 127 | 159 | 132 |
| March..... | 100 | 104 | 113 | 225 | 210 | 229 | 302 | 337 | 124 | 159 | 132 |
| April..... | 97 | 103 | 113 | 219 | 206 | 228 | 318 | ..... | 122 | 157 | 131 |
| May..... | 98 | 104 | 114 | 221 | 206 | 228 | 317 | ..... | 124 | 157 | 131 |
| June..... | 95 | 103 | 114 | 224 | 207 | 230 | 316 | ..... | 124 | 155 | 131 |
| July..... | 98 | 106 | 115 | 224 | 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 | 306 | ..... | 122 | 153 | 132 |
| December..... | 94 | 104 | 115 | 207 | 204 | 228 | 303 | ..... | 122 | 153 | 132 |
| 1954—January..... | 98 | 106 | 115 | 209 | 207 | 228 | 305 | ..... | ..... | ..... | ..... |

n.a. Not available.

p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
CONSUMERS' PRICE INDEXES

| Year or month | All items | | | | | | Food | | | | | |
|-------------------|---|-------------------------------|--|--------------------------|------------------------------------|--|--|-------------------------------|--|--------------------------|------------------------------------|--|
| | United States (1947-49 =100) ¹ | 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—January..... | 114 | 116 | 104 | 146 | 120 | 170 | 113 | 114 | 109 | 141 | 123 | 184 |
| 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 | ..... | 123 | p170 | 113 | 112 | 110 | ..... | ..... | p185 |

^p Preliminary.

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

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

SECURITY PRICES
(Index numbers except as otherwise specified)

| Year or month | Bonds | | | | | Common stocks | | | | |
|----------------------|--|-----------------------------|---|--------------------------|-------------------------------|---------------------------------------|-----------------------------|-----------------------------------|------------------------|-------------------------------|
| | United States ¹ (high grade) | Canada (1935-39 =100) | United Kingdom (December 1921 = 100) | France (1949 =100) | Nether- lands ² | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (1926 = 100) | France (1949 = 100) | Nether- lands ³ |
| Number of issues.... | 17 | ..... | 87 | 60 | 14 | 480 | 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 | 158 | 212 |
| 1953—January..... | 114.5 | 84.5 | 109.1 | 114.3 | 93.6 | 197.6 | 172.3 | 92.0 | 151 | 201 |
| 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 | 150 | 206 |
| April..... | 111.7 | 84.1 | 113.3 | 112.6 | 98.0 | 190.0 | 160.8 | 92.3 | 150 | 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 | 153 | 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 | 161 | 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 | 168 | 223 |
| December.... | 113.5 | 85.3 | 114.2 | 113.8 | 103.4 | 190.7 | 153.6 | 93.5 | 169 | 230 |
| 1954—January..... | 114.5 | 87.0 | 114.3 | ..... | 110.9 | 195.4 | 157.4 | 94.1 | ..... | 239 |

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

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

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

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

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

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