

FEDERAL RESERVE
BULLETIN

AUGUST 1954



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

FEDERAL RESERVE BULLETIN

VOLUME 40

August 1954

NUMBER 8

THE LABOR MARKET IN MID-1954

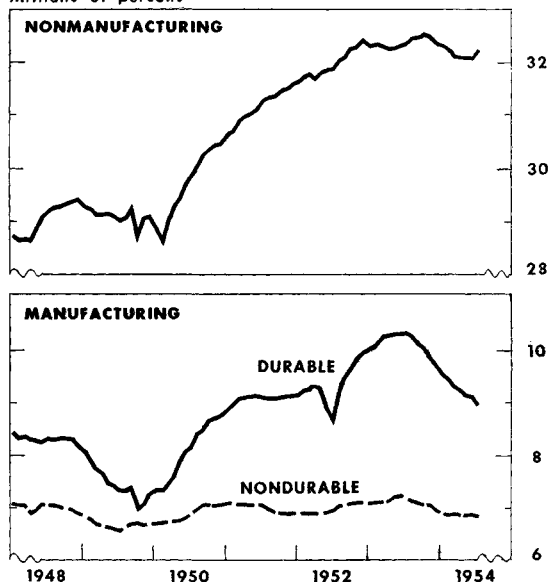
Since the first quarter of this year the labor market has tended to stabilize as output of goods and services has leveled off and prices have continued to show little change. The rate of decline in seasonally adjusted employment in nonagricultural establishments, which was sharp last fall and winter, has moderated considerably, and further reductions have been largely confined to durable goods manufacturing activities. The work-week in manufacturing has shown about the usual seasonal changes. Unemployment did not rise seasonally in June and July.

At midyear, however, demands for labor were considerably easier than a year earlier, while the labor force was at a new high. The number of employees on nonfarm payrolls was 4 per cent, or 1.9 million persons, below the record level of a year earlier. Overtime work was curtailed in many industries, and involuntary part-time work was more frequent. Agricultural employment also was down, continuing the decline of the postwar period, and the armed forces were reduced. Unemployment in July, at 3.3 million persons, was more than double the very low level of a year earlier, and substantial labor surpluses were reported in a number of important industrial centers.

Manufacturing and closely related activities, which tend to respond most quickly and sharply to changes in the economic situation, accounted for almost the entire reduction in nonfarm employment over the past year.

NONAGRICULTURAL EMPLOYMENT

Millions of persons



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Latest figures shown are for July 1954.

The downturn in activity after mid-1953 stemmed mainly from reduced spending for military hard goods and a shift from accumulation to liquidation of business inventories. Reduced outlays for producers' durable equipment and consumer durable goods were also contributing factors. Durable goods employment was therefore hardest hit, as may be seen from the chart, with a reduction of 1.3 million. Large declines occurred in steel, ordnance, machinery, motor vehicles, and other fabricated metal products. Reflecting mainly developments in durable goods lines, employment was sharply curtailed in

coal mining and on the railroads. In non-durable goods industries, much of the reduction in employment from mid-1953 to mid-1954 was accounted for by textiles and apparel.

An appreciable cut occurred over the year in Federal Government employment. Employment in State and local governments, in construction, and in most other nonmanufacturing industries, however, either expanded to new highs or remained close to earlier peaks.

WAGES

Wages have advanced over the past year, but the increases have been smaller and more selective than earlier in the postwar period except possibly during the moderate 1949 recession. Among the factors operating toward limiting increases in wage rates have been the reduced demand and easier supply conditions for labor and pressures on both management and labor resulting from more intensified competition in product markets. Relatively steady consumer prices have moderated the role of the cost of living in wage bargaining. The fact that numerous increases have been granted, however, largely reflects the maintenance of vigorous demands for the output of some industries, further gains in productivity, and continuation of relatively high after-tax profits for many corporations.

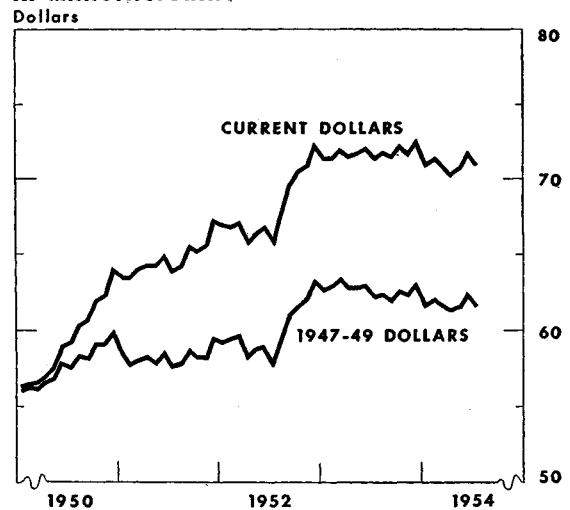
Collective bargaining agreements made in a number of mass production industries this year have provided for some advance in wage rates. These increases have been frequently reported—as in the steel industry in late June—at about 5 cents an hour, or close to the amount received by workers as annual “productivity” increments under contracts containing such provisions. In some industries, such as construction, wage increases have exceeded this amount. In a few others

employees have agreed to reductions in wage rates in order to improve the competitive position of their companies and to maintain employment. Improvements in fringe benefits, including pension and other welfare programs, have also been incorporated in a number of agreements.

In manufacturing, average hourly earnings increased to the end of 1953 and subsequently leveled off at about \$1.80. The increase of about 2 per cent from July 1953 to July 1954 compares with an advance of 7 per cent in the preceding 12 months. The smaller rise in the past year is attributable mainly to the more moderate increases in wage rates, but it reflects also a decline in over-time and other premium payments, particularly in durable goods industries. With the average workweek down by about an hour in manufacturing, average weekly earnings, at \$70.92 in July, were slightly below the year-ago level, as may be seen from the chart.

In most nonmanufacturing industries, however, weekly earnings were moderately

AVERAGE WEEKLY EARNINGS IN MANUFACTURING



Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1947-49 dollars are obtained by adjusting weekly earnings by the changes in the consumer price index. Latest figures shown are for July 1954.

larger than a year ago, with the largest gains occurring in the contract construction, crude petroleum, and communications industries. In agriculture, average wage rates, reflecting further reductions in prices of farm products and fewer job opportunities in other activities, declined slightly to about the mid-1952 level.

Total wage and salary payments in June, at a seasonally adjusted annual rate of 195 billion dollars, were 3 per cent, or 6 billion dollars, below the record rate of July 1953. Such payments have been fairly stable this year after declining steadily in the preceding six months. With weekly earnings on the whole close to the levels of a year ago, contraction in aggregate wages and salaries resulted mainly from reduced employment. The reduction was offset to some extent by a rise in unemployment compensation benefits. Total personal income declined by less than one per cent and, with tax rates reduced, personal disposable income has been maintained at record levels this year.

LABOR FORCE

The total labor force, including the armed services, was at an estimated 68.8 million persons in July, almost 600,000 larger than a year ago and more than 2.5 million above the comparable month of 1950. For the most part, these additions have represented growth of the population of working age. From the outbreak of Korean hostilities to mid-1953 the armed forces increased from about 1.5 million to 3.6 million persons—an expansion about equal to the growth in total labor force—and the civilian labor force showed little over-all change. In the past year, however, the armed forces declined 250,000. Thus, the civilian labor force increased more than 800,000 persons.

About 59 per cent of the working age

population was in the labor force in July, roughly the same as in the comparable month of 1950. In the age groups at both ends of the scale, however, labor force participation declined sharply. For males 65 years of age and over, earlier retirement ages and expansion in private and public pension plans may be major factors accounting for the lower proportions. More difficult to explain is the relatively sharp decline, especially in the past two years, in the participation rate of teenage youth of both sexes. The proportion of women in the labor force, which rose sharply during the immediate post-Korean upsurge in employment, has declined fairly steadily and is now back to about the mid-1950 level.

Civilian employment, including the self-employed, domestic servants, and unpaid family workers, totaled 62.1 million persons in July and was somewhat below the high levels of the preceding three years. Both non-farm and farm employment declined from mid-1953 to mid-1954. Farm employment, which has fallen steadily in the postwar period, was 1 million lower in July 1954 than in July 1950. This year farm employment showed about the usual large seasonal increase—2.5 million persons—between the winter low and the summer peak. Seasonal demands for agricultural labor are largely met by temporary additions to the labor force rather than by persons already in the labor market. When seasonal demands decline, many of these workers withdraw from the labor force.

NONAGRICULTURAL EMPLOYMENT

Seasonally adjusted employment in non-agricultural establishments, at 48 million in July 1954, was 4 per cent, or 1.9 million persons, below the record reached a year earlier, but 3.5 million above the mid-1950

THE LABOR MARKET IN MID-1954

EMPLOYEES IN NONAGRICULTURE ESTABLISHMENTS

Industry division	July 1954 (in thousands of persons)	Percentage increase, or decrease (-), July 1954 from:		
		Jan. 1954	July 1953	July 1950
Total	48,037	-2	-4	7
Manufacturing	15,813	-4	-10	5
Durable	8,980	-6	-13	10
Nondurable	6,833	-1	-5	-1
Nonmanufacturing	32,224	(1)	-1	8
Mining	734	-9	-13	-21
Contract construction	2,659	3	2	11
Transportation	2,676	-4	-8	-3
Public utilities	1,328	(1)	(1)	9
Trade	10,511	-1	(1)	8
Finance	2,096	2	3	17
Service	5,561	1	1	9
Government	6,659	-1	1	12
Federal	2,174	-3	-5	20
State and local	4,485	1	4	8

¹Less than .5 per cent.

NOTE.—Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. Self-employed and domestic servants are excluded. July 1954 figures are preliminary.

level. The rate of decline has slackened recently. In May, June, and July the decline averaged less than 80,000 a month compared with 275,000 a month from October 1953 to February 1954.

The magnitude and general industrial composition of the 1953-54 decline in employment is roughly similar to that of the 1948-49 recession. The percentage reductions over the past year in employment in nonagricultural establishments as a whole, in manufacturing, in transportation, and in mining are almost identical with declines in the earlier period. Total nonmanufacturing employment showed relatively small declines in both periods. In neither of the two postwar recessions were declines as sharp as in 1937-38, when manufacturing employment over a shorter period of time declined more than one-fifth.

Manufacturing. The bulk of the reduction in total nonfarm employment in the past year has been at factories. The number of manufacturing jobs dropped 1.7 million from June 1953 to July 1954, but was still about 1 million above the pre-Korean level.

Seasonally adjusted manufacturing employment continued to decline into July—for the 13th consecutive month. In recent months, however, reductions have been smaller and less widespread than earlier, with part of the July decline representing work stoppages in the lumber and rubber industries. All major manufacturing groups except printing had fewer workers in July 1954 than a year earlier, but relative declines varied substantially among industries, as may be seen in the table on the following page.

Within manufacturing, most of the drop in employment has been in the hard goods industries which in July 1954 had 13 per cent, or 1.3 million, fewer employees than a year earlier. Employment in primary metals declined until spring, tended to stabilize in the second quarter, and fell again in July, with changes over the year to a large extent reflecting those at steel plants. Reductions have also been very sharp in such metal working industries as ordnance, electrical and other machinery, and automobiles and trucks, and employment in the metal-working area continued to decline into July. Strength in construction activity was reflected in a rise in employment in the lumber industry, prior to work stoppages in late June and July, and in recent stability in the stone, clay, and glass industry. Employment also tended to level off after early spring in the furniture industry.

In July the durable goods industries, despite sharp declines over the year, provided almost 3 out of 5 jobs in manufacturing and almost 1 out of 5 jobs in nonagricultural establishments—proportions substantially higher than in 1939 and above those in mid-1950.

In the nondurable goods industries employment fell 5 per cent, or 370,000 persons, in the past year, and in July 1954 was only moderately above the mid-1949 postwar low.

THE LABOR MARKET IN MID-1954

EMPLOYEES IN MANUFACTURING INDUSTRIES

Industry group	July 1954 (in thousands of persons)	Percentage increase, or decrease (-), July 1954 from:		
		Jan. 1954	July 1953	July 1950
All manufacturing.....	15,813	-4	-10	5
<i>Durable goods</i>	8,980	-6	-13	10
Ordnance.....	164	-29	-36	486
Lumber ¹	673	-7	-14	-18
Furniture.....	343	(?)	-10	-8
Stone, clay, and glass.....	518	(?)	-5	-1
Primary metals.....	1,173	-6	-14	-4
Fabricated metals.....	1,032	-4	-12	4
Machinery (excluding electrical).....	1,535	-5	-11	13
Electrical machinery.....	1,100	-4	-12	25
Transportation equipment.....	1,671	-11	-16	30
Instruments.....	304	-8	-10	24
Miscellaneous.....	467	-4	-9	4
<i>Nondurable goods</i>	6,833	-1	-5	-1
Foods.....	1,526	(?)	-2	-1
Tobacco.....	402	-3	-3	-2
Textile-mill products.....	1,077	(?)	-11	-16
Apparel.....	1,155	-2	-7	-3
Paper.....	528	1	-2	9
Printing and publishing.....	808	1	2	9
Chemicals.....	784	-2	-4	14
Petroleum and coal.....	256	(?)	-3	10
Rubber ²	227	-13	-20	-9
Leather.....	373	1	-4	-5

¹Employment reduced in July 1954 because of major work stoppages.

²Less than .5 per cent.

NOTE.—Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. July 1954 figures are preliminary.

Since early this year employment in most nondurable industries has been relatively steady. Textile employment has shown little further change this year following a sharp reduction in the second half of 1953; employment this year, however, has been the lowest since before World War II. In the petroleum, printing, and paper industries, on the other hand, employment has changed only moderately in the last 12 months and in July was at or near the record 1953 levels.

The average workweek in manufacturing in July 1954 was 39.4 hours, about an hour less than in July of last year and the shortest for July since 1949. Reduction in the workweek began in the second quarter of 1953, before the turndown in employment. In recent months, however, changes have reflected mainly seasonal influences. The decline in average hours of work apparently reflected both curtailment of over-time work

and an increase in part-time employment. In June about 13 per cent of those employed in manufacturing were working less than 35 hours a week as compared to only 7 per cent a year earlier.

The number of manhours worked by production workers has declined more sharply than total manufacturing employment. This has reflected not only reduction in the workweek but also the fact that lay-offs have been concentrated among production workers rather than salaried and clerical employees. In July there were 14 per cent fewer manhours worked than a year ago, with a reported decline in durable goods industries of 17 per cent and in nondurables of 8 per cent.

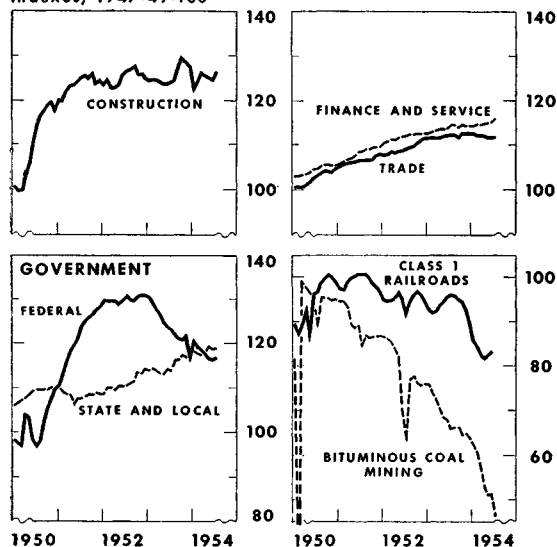
Nonmanufacturing. Nonmanufacturing employment in July, seasonally adjusted, totaled 32.2 million persons, double the number in manufacturing. Employment in nonmanufacturing activities declined less than 1 per cent, or 175,000 persons, over the year, notwithstanding sharp reductions in mining and on the railroads and an appreciable decrease in Federal civilian employment.

Maintenance of high employment levels in most nonmanufacturing industries has helped to limit the downturn in personal incomes and in over-all activity. In finance, service, and public utilities, employment continued its postwar expansion and was at record highs in mid-1954. In construction it was up moderately from a year earlier. Trade employment was down slightly for the year but substantially above the level of all years prior to 1953.

Total Government civilian employment in July 1954 was somewhat larger than a year earlier and at a peak level for July. An increase in State and local more than offset a decline in Federal employment. State and local activities accounted for a record 9.3 per

NONMANUFACTURING EMPLOYMENT

Indexes, 1947-49=100



Bureau of Labor Statistics data. Data are adjusted for seasonal variation, except for bituminous coal mining and Class I railroads. Latest figure shown for Class I railroads is June 1954, for other groups, July 1954.

cent of all nonagricultural employment, reflecting continued expansion since the end of World War II. Federal civilian employment was 120,000 lower than a year ago and almost 270,000 below the post-Korean peak in the fall of 1952.

Employment declines over the past year were severe on the railroads (12 per cent) and in bituminous coal mining (30 per cent). Employment in the coal industry has been adversely affected for some time by shifts of industrial and domestic consumers to other fuels and more recently by reductions in economic activity; the number mining soft coal in July 1954 was about half that in mid-1950. Work forces in other fuel and energy-producing industries are generally above earlier employment levels.

UNEMPLOYMENT

Easing demands for labor and further growth in the labor force resulted in a marked rise in unemployment in late 1953

and early 1954, as may be seen from the chart on the following page, to 3.7 million in February and March. This compares with a postwar low of 1.2 million in August 1953 and a postwar high of 4.7 million in February 1950, after recovery from the 1949 recession was under way. After declining seasonally in April and May, unemployment failed to show the usual increase in June and July, when it totaled 3.3 million.

About 1.2 million of the increase in the past year occurred among men and 600,000 among women, but the relative increase was the same for both groups. Because reductions in demands for labor were heaviest in manufacturing, mining, and railroads, unemployment rose more sharply for male workers 20-54 years of age than for other workers.

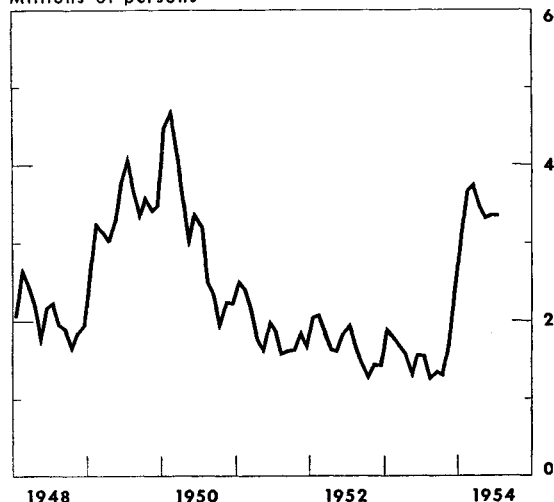
About 5 per cent of the civilian labor force was unemployed in July 1954. As is usual, the rate of unemployment was higher for youths—12 per cent for teenagers and 8 per cent for those 20-24 years of age. These age groups include both those looking for jobs for the first time and workers with little experience or seniority. The unemployment rate for nonwhite male workers was 10 per cent.

The number of persons who in July had been unemployed for a relatively long period was considerably larger than a year earlier. About 850,000, or 25 per cent, of the unemployed had been out of a job for 15 weeks or more in July 1954, compared to 150,000, or 10 per cent, the year before. In March, April, and May of this year about 1 million persons were reported in this category.

In late July almost 2 million persons were receiving unemployment benefits, more than twice as many as a year earlier but somewhat fewer than in April and May of this year. The recent decline reflects both greater

UNEMPLOYMENT

Millions of persons



Bureau of Census data unadjusted for seasonal variation. Latest figure shown is for July 1954.

stability in employment and an increase in the number of persons who have exhausted their rights to benefits. About 470,000 persons exhausted benefit rights in the second quarter of 1954 as compared with 190,000 in the corresponding quarter of last year.

The average weekly unemployment benefit paid to eligible workers is currently about \$25, compared with \$20.50 in 1949. For the first half of calendar year 1954, total unemployment benefits were being paid at an annual rate of 2.2 billion dollars, about double the rate of a year earlier. The reserve fund reached a peak of 8.9 billion dollars at the end of 1953 and declined 0.5 billion by June 30, 1954.

AREA DEVELOPMENTS

By May 1954, one-third of the 149 major labor market areas and a number of smaller areas were classified by the Bureau of Em-

ployment Security in Group IV—that is, areas with substantial labor surpluses. The number of major areas so classified had more than tripled in 10 months, but there was little change from May to July.

CLASSIFICATION OF MAJOR LABOR MARKET AREAS

Nature of supply in relation to demand	July 1954	May 1954	March 1954	July 1953
(Number of areas)				
Group I. Shortage.....	0	0	0	5
Group II. Balanced supply.....	16	16	20	65
Group III. Moderate surplus.....	80	82	95	63
Group IV. Substantial surplus, total	53	51	34	16
A. Substantial surplus.....	45	44	.....	.....
B. Very substantial surplus ¹	8	7	.....	.....
Total number of areas.....	149	149	149	149

¹Classification introduced in May 1954.

SOURCE.—U. S. Department of Labor, Bureau of Employment Security.

Labor market areas where textiles and coal mining predominate, in which employment opportunities have been lagging for some years, continued to have substantial labor surpluses. Industrial areas in the North Central and Middle Eastern States, where defense and metal working activities are heavily concentrated, reported sharp increases in unemployment in the past year and many were classified in Group IV. They include such important areas as Detroit, Michigan; Pittsburgh, Pennsylvania; South Bend, Indiana; Peoria, Illinois; Buffalo, New York; Toledo, Ohio; and Racine, Wisconsin. In contrast, in the South Central, Mountain, and Pacific States employment in most areas declined only moderately. The decline in nonfarm employment in the past year was also smaller than average in areas with highly diversified industries and in such centers for trade and services as New York City, Los Angeles, and Boston.

FINANCING OF LARGE CORPORATIONS IN 1953¹

Large corporations spent somewhat less for plant and equipment and working capital items in 1953 than in 1952.² This marks the second small decline from the peak level of 1951. For the group as a whole, investment in plant and equipment was at record levels and liquid asset holdings were increased more than in any postwar year except 1950. Other uses of funds generally declined. Inventory accumulation was much smaller, customers repaid funds owed the companies, thus reducing outstanding accounts receivable, and the companies repaid trade and bank debt. These latter contractions in short-term investment and borrowing probably reflect in large part the downturn in general business activity in the second half of 1953.

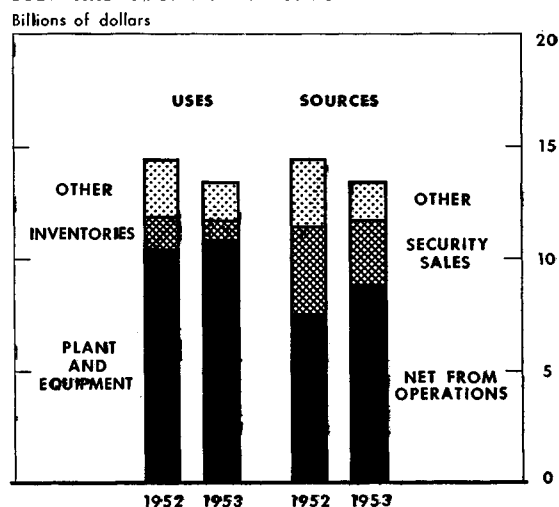
For the year as a whole, sales and profits of these corporations increased substantially and funds retained from operations—that is, undistributed profits and depreciation allowances—were about one-fifth larger in 1953 than in 1952. These funds supplied an even

¹This article was prepared in the Business Finance and Capital Markets Section of the Division of Research and Statistics.

²The group of large corporations for which the Board of Governors regularly compiles financial data includes 200 companies in 10 manufacturing industries, 42 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The previous total number of 300 corporations has been reduced to 298 by mergers within the group. Composite balance sheet, selected income statement, and sources and uses of funds data since 1939 have been compiled for these corporations. Previous articles discussing financial developments for this group have appeared in the June 1949, June 1950, August 1951, June 1952, and July 1953 issues of the Federal Reserve BULLETIN.

Throughout the article, total sources or uses refers to gross sources and uses, covering funds from all sources including liquidation of assets and all uses of funds including reduction of debt.

USES AND SOURCES OF FUNDS



larger proportion of total financing requirements than in the preceding year, as may be seen from the chart. Long-term borrowing and capital stock issues, though in large volume relative to most earlier years, were below the 1952 level.

The financial position of large corporations improved somewhat in 1953. Liquidity increased slightly as an expansion in current asset holdings more than offset an increase in current liabilities. The ratio of debt to total assets declined slightly on the whole, rising for only a few concerns.

INDUSTRIAL DIFFERENCES

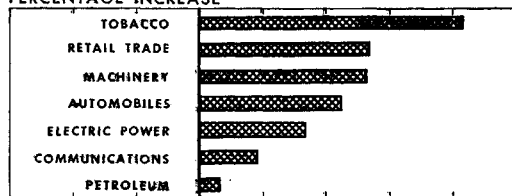
The foregoing observations mask a variety of developments among industries. Changes in plant and equipment outlays—the principal use of corporate funds—varied widely among industries, with the 14 groups about evenly divided between those showing higher levels of capital expenditures and those show-

ing lower levels than in 1952, as may be seen from the chart. Generally speaking, total uses of funds increased in industries that expanded capital expenditures and decreased in industries that reduced capital expenditures. Changes in financing requirements from 1952 to 1953, however, also reflected diverse movements among industries. Outstanding among these were inventory liquidation in food manufacturing and retail trade, and inventory expansion in metals manufacturing.

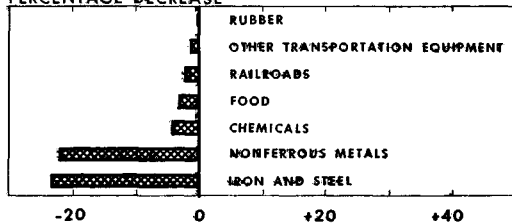
CHANGE IN PLANT AND EQUIPMENT EXPENDITURES

1952 TO 1953

PERCENTAGE INCREASE



PERCENTAGE DECREASE



Changes in sources of funds from 1952 to 1953 differed less among industries than did changes in uses. Funds retained from operations increased in every industry except railroads although in some industries, including tobacco, automobile, and iron and steel manufacturing, the increases were marked, while in others, including retail trade and rubber and machinery manufacturing, the increases were small.

New financing through sale of capital stock declined in 9 of the 14 industries. Large corporations in most manufacturing industries also reduced their new long-term borrowing or, in some cases, repaid funds

borrowed previously. Electric power and communications companies, on the other hand, which customarily rely heavily on external financing, increased their long-term borrowing substantially.

The liquidity of large corporations as a group increased somewhat in 1953. Short-term debt, including bank loans, trade credit, accrued income taxes, and other current liabilities, increased on balance some 1.4 billion dollars; current assets rose somewhat more, about 1.8 billion. Thus, net working capital—the amount by which current assets exceed current liabilities—increased about 400 million dollars. Among manufacturing industries, working capital increased in all nondurable groups but declined in all durable goods groups except other transportation equipment.

The largest changes in current liabilities and current assets were in accrued income tax liabilities and in holdings of United States Government securities. Aggregate increases in these two items were similar and more than half of the large corporations had the same ratio of Government securities to accrued income taxes at the end of 1953 as at the end of 1952, although the ratio varied widely among individual companies.

Where inventory liquidation occurred, as in the food processing and retail trade groups, bank loans or trade notes were reduced, leaving the net position relatively unaffected. Conversely where inventory holdings increased, as in the iron and steel group, short-term bank borrowing rose. For the machinery group, reduction in bank borrowing was related to the liquidation of accounts receivable and reflected a change made by one company in the method of financing its farm equipment sales.

Total debt increased substantially in many industries, particularly among petroleum,

chemical, iron and steel, electric power, and communications concerns. However, equity increased even more in almost all cases, with the result that the ratio of debt to total assets declined or remained constant in all but a very few corporations. Among industrial groups only chemicals showed a rise in the proportion of debt, and this group has a very low debt ratio.

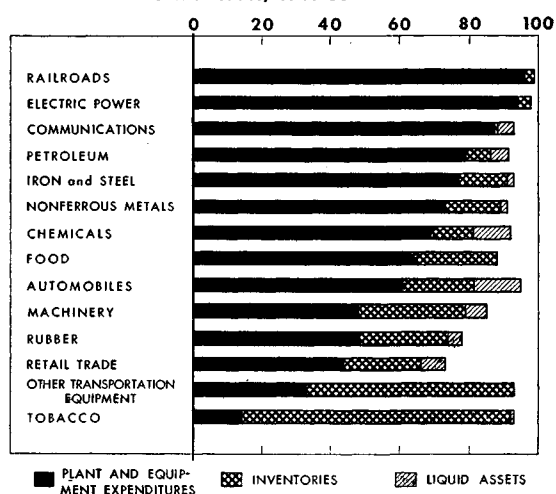
USES OF FUNDS IN 1953 AND IN THE POSTWAR PERIOD

Comparison of financing requirements in 1953 with those for the postwar period 1946-53 as a whole affords some perspective on recent developments. As is shown in the chart, plant and equipment expenditures have been the most important single use of funds among all industries except tobacco and other transportation equipment manufacturers. In the utility groups, that is, railroads, electric power, and communications, substantially all funds used have been invested in plant and equipment. This remained true in 1953, despite some decline in the relative importance of plant and equipment expenditures for railroads.

Among manufacturing companies, the relative importance of plant and equipment expenditures in the period 1946-53 ranged downward from 79 per cent for petroleum producers and refiners to 14 per cent for manufacturers of tobacco products. In 5 of the 10 manufacturing industries, 1953 outlays absorbed about the average postwar proportion of total funds. The relative importance of plant and equipment outlays was above the postwar average in the rubber, machinery, and automobile groups and below the postwar average in the food and iron and steel groups.

Inventory accumulation has been the second largest use of funds over the postwar period in retail trade and most manufactur-

SELECTED USES OF FUNDS
PERCENTAGE DISTRIBUTION, 1946-53



ing industries, and the most important use in the tobacco and other transportation equipment groups. In 1953, however, relatively small amounts were invested in additional inventories. In several industries, in fact, including retail trade and the food and rubber groups in manufacturing, outstanding inventories were reduced thus providing rather than absorbing funds. These inventory changes probably reflected declines in sales volume between the beginning and the end of the year, with consequent reduced needs for inventories. Stable price levels as compared to earlier years may also have been a factor.

In the tobacco group, inventory accumulation accounted for 43 per cent of total uses of funds in 1953, as compared to 78 per cent for the 1946-53 period as a whole. For manufacturers of other transportation equipment, chiefly aircraft, inventories very nearly caught up with production rates and the relative importance of inventories among uses fell to 13 per cent in 1953 as compared to 60 per cent for the longer period. For iron and steel the very large inventory ex-

pansion in 1953, necessitated by the strike in 1952 with its effects on inventories at the year end, was no larger in relative terms than the postwar inventory accumulation.

Increases in liquid assets were a more important use of funds in 1953 than over the postwar period, amounting to 8 per cent of funds used by the large corporations in that year as compared to 4 per cent in the whole period. Net purchases of United States Government securities accounted for most of the increase in liquid assets in 1953 and was related to increases in accrued tax liabilities in substantial degree. In some industries, the increased importance of liquid asset accumulation reflected the temporary investment of funds held in anticipation of investment expenditures. This appears to have been the case for the communications group, which obtained funds from a security issue near the year end, and in the petroleum group. However, in other groups, funds were increased when total uses were headed downward and no pressing need existed for use of the funds. This appears to have been the case among firms in the chemical, non-ferrous metal, machinery, and railway industries.

In 8 of the 10 manufacturing industries, uses of funds for purposes other than plant and equipment, inventories, and liquid assets were of increased importance in 1953. In most cases, these other uses represented primarily the repayment of short- and intermediate-term debt associated with the liquidation of various types of current assets.

SOURCES OF FUNDS IN 1953 AND IN THE POSTWAR PERIOD

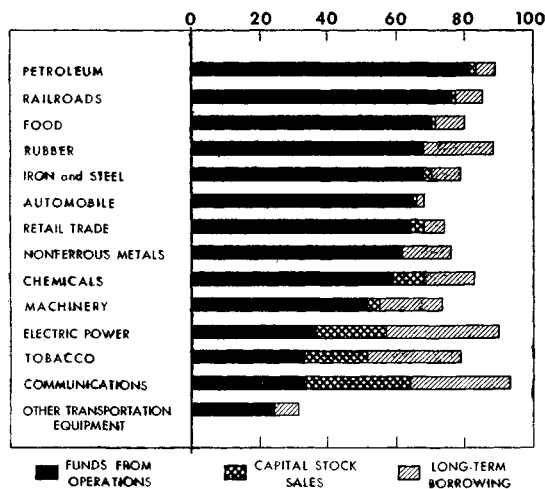
For the 298 corporations as a group, retained earnings, sales of capital stock, and long-term borrowing were each of almost exactly the same importance relative to total

sources of funds in 1953 as during the postwar period as a whole. Depreciation allowances were more important than earlier, however, and funds derived from short-term items, including both increases in current liabilities and liquidation of current assets, were less important. These differences in financing patterns reflected a number of factors, particularly the postwar growth in fixed assets and consequent rise in capital allowances, and the slowing down in the rate of inventory accumulation in 1953 and consequent reduction in needs for short-term credit.

The broad over-all similarity between the financing pattern of 1953 and that of the postwar period reflects offsetting differences in 1953 developments among industries. In only 5 of the 14 industry groups, namely petroleum, chemical, and machinery manufacturing, electric power, and communications, was the relative importance of each of the three major types of sources—funds from operations, security issues, and all other—approximately the same in 1953 as in the entire postwar period.

Funds from operations. Funds from operations have been by far the most important source of funds for large corporations in most industries. In 10 of the 14 industries, more than half of all funds used during the postwar period were supplied by retained earnings and depreciation allowances, as is shown by the chart on the following page. In 1953, these funds from operations continued to exceed funds from all other sources in the 10 industries, though the ratios were not necessarily the same in both periods. Food processors, for example, obtained 57 per cent of their 1953 funds from earnings and depreciation as compared to a postwar average of 70 per cent, and rubber companies obtained 80 per cent compared to 68 per

SELECTED SOURCES OF FUNDS
PERCENTAGE DISTRIBUTION, 1946-53



cent in the postwar period as a whole.

Among the four industries—electric power, communications, tobacco, and other transportation equipment—in which funds from operations were of only moderate importance during the postwar period, the first two relied on this source to about the same extent in 1953 as formerly, and the last two to a greater extent. In the other transportation equipment group, funds from operations supplied on the average only one-fourth of all funds used during the postwar period. In 1953, they represented one-half of the funds obtained by these companies.

Increases in the relative importance of funds from operations have occurred mainly in allowances for depreciation and other charges not involving outlays of funds. The marked rise in these allowances, both in dollar terms and in relation to other sources of funds, has reflected a higher level of capital assets and, in some manufacturing industries, rapid amortization of defense facilities. Corporations in the utility groups present standard depreciation charges in their regular annual reports, which are the bases of the present compilations, and hence

rapid amortization is not reflected in the data here presented. For tax purposes, utilities in many cases use rapid amortization.

Security issues. Reliance on long-term external financing varies rather widely among industries. Both in 1953 and during the postwar period as a whole, the ratio of security issues to total sources ranged from about three-fifths in the communication and electric power groups to one-eighth or less for railroads, retail trade companies, and manufacturers of food, petroleum, iron and steel, automobiles, and other transportation equipment. Among the remaining industries, manufacturers of tobacco, rubber, and nonferrous metal products obtained a much smaller proportion of their funds from this source in 1953 than formerly, machinery companies a somewhat smaller proportion, and chemical companies a somewhat larger proportion. In all industries other than tobacco, electric power, and communications, long-term financing during the postwar period has consisted primarily of bond issues.

Other sources. For all large corporations, funds obtained from short-term borrowing, trade credit, prepayments, reduction of receivables, inventory liquidation, and similar short-term sources have amounted to 17 per cent of all sources over the period 1946-53. However, there is considerable variation in the importance of these items among industries. Large changes occur also from year to year in the importance of individual items, since flexibility is one of the major advantages of short-term financing.

Food manufacturers, for example, customarily rely rather heavily on short-term credit, since the nature of their inventory problems encourages such usage. In 1953, however, as in some previous years, the role of inventories was reversed. Inventories were liquidated rather extensively and the pro-

ceeds, along with considerable accumulation of accrued income taxes, were used to pay off bank loans. In this way the importance of other sources was raised from 20 per cent in the 1946-53 period to 42 per cent in 1953 for food manufacturers. Tobacco manufacturers, which have particularly large inventories, utilize short-term credit, especially bank credit, very extensively. In 1953, however, these companies utilized other sources at exceptionally high rates, and actually reduced their bank loans. Large amounts of

funds available from accrued income taxes, during a year when total uses were below the postwar average, made this possible.

Another striking change was the reduced importance of short-term credit for other transportation equipment companies. Prepayments, which are included among other current liabilities, were affected by the new policy of the Defense Department to curtail extension of such credit, and by the "stretch-out" of defense orders, which lessened the need for funds.

NOTE.—Composite Balance Sheet, Selected Income Statement, and Sources and Uses of Funds data for the group of large corporations discussed in this article are shown on the following pages.

FINANCING OF LARGE CORPORATIONS IN 1953

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1953, 1952 AND 1951¹

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	All selected industries (298 corps.)			Manufacturing								
				Total (200 corps.)			Food (28 corps.)			Tobacco (4 corps.)		
	1953	1952	1951	1953	1952	1951	1953	1952	1951	1953	1952	1951
Total assets (end of year)	124,891	117,808	109,625	72,750	68,558	63,135	4,180	4,126	4,029	2,071	2,024	1,928
Cash.....	7,011	6,915	6,795	5,109	5,108	4,974	402	373	378	72	73	69
Government securities.....	9,383	8,401	9,025	7,155	6,395	7,280	317	205	183	0	0	0
Receivables, net.....	10,563	10,838	9,656	8,318	8,508	7,494	549	558	538	105	104	97
Inventories.....	20,622	19,638	18,200	17,701	16,672	15,240	1,226	1,526	1,325	1,729	1,694	1,614
Plant and equipment ³	68,878	63,737	57,935	30,309	27,777	24,333	1,530	1,495	1,440	126	119	116
Other assets ⁴	8,433	8,278	8,014	4,159	4,097	3,814	156	168	164	38	34	31
Total liabilities and equity	124,891	117,808	109,625	72,750	68,558	63,135	4,180	4,126	4,029	2,071	2,024	1,928
Notes payable to banks, short-term.....	1,784	1,605	1,546	1,418	1,311	1,188	147	237	239	271	298	307
Trade notes and accounts payable.....	6,241	6,366	5,691	4,727	4,840	4,264	253	236	233	17	18	19
Accrued Fed. income taxes.....	8,906	7,997	9,138	6,861	6,016	7,314	353	306	309	175	145	146
Other current liabilities ⁵	7,071	6,682	5,550	5,696	5,317	4,250	214	208	207	30	27	25
Notes payable to banks, long-term.....	1,080	1,572	1,094	764	1,246	725	16	20	20	0	0	0
Mortgages, bonds, other liabilities ⁶	26,042	24,278	21,806	7,991	7,237	5,458	527	536	527	523	520	487
Surplus reserves ⁷	2,254	2,280	2,333	719	811	874	105	110	124	0	0	0
Capital stock.....	32,250	31,300	29,920	16,128	15,978	15,535	1,123	1,118	1,120	548	542	511
Surplus.....	39,263	35,279	32,547	28,447	25,801	23,528	1,442	1,353	1,252	507	473	432
Income statement:												
Sales.....	126,880	115,142	109,752	97,287	86,583	82,724	12,895	12,927	12,634	2,805	2,765	2,485
Depreciation ⁸	4,724	3,915	3,568	3,480	2,751	2,462	132	125	116	9	9	8
Profit before income taxes ⁹	14,923	13,566	14,947	11,361	10,099	11,858	537	461	470	261	222	225
Net profit ⁹	7,647	6,890	7,025	5,663	5,080	5,433	250	222	224	104	92	94
Dividends.....	4,356	4,135	3,981	3,087	2,962	2,907	156	147	153	78	75	73

Account	Manufacturing, cont.											
	Rubber (4 corps.)			Petroleum (24 corps.)			Chemicals (32 corps.)			Iron and steel (18 corps.)		
	1953	1952	1951	1953	1952	1951	1953	1952	1951	1953	1952	1951
Total assets (end of year)	2,262	2,214	2,117	19,124	17,766	16,319	7,866	7,255	6,851	10,586	9,886	9,814
Cash.....	171	178	177	1,099	1,061	1,009	596	636	646	763	759	812
Government securities.....	232	201	300	1,313	1,236	1,192	1,175	932	1,066	1,029	765	1,631
Receivables, net.....	473	478	426	1,836	1,664	1,588	721	737	674	877	965	849
Inventories.....	759	786	724	2,198	2,104	1,948	1,357	1,300	1,265	2,073	1,852	1,728
Plant and equipment ³	588	533	464	11,613	10,649	9,566	3,129	2,824	2,425	5,426	5,145	4,419
Other assets ⁴	38	39	25	1,065	1,052	1,016	887	825	776	418	400	376
Total liabilities and equity	2,262	2,214	2,117	19,124	17,766	16,319	7,866	7,255	6,851	10,586	9,886	9,814
Notes payable to banks, short-term.....	8	12	32	90	109	39	89	52	49	230	79	59
Trade notes and accounts payable.....	131	151	191	1,286	1,195	1,108	298	317	295	695	842	754
Accrued Fed. income taxes.....	217	228	293	991	943	1,114	904	834	1,087	1,160	679	1,378
Other current liabilities ⁵	165	174	155	466	441	452	265	265	250	486	497	441
Notes payable to banks, long-term.....	0	0	0	426	506	483	38	104	71	58	224	78
Mortgages, bonds, other liabilities ⁶	520	509	387	1,937	1,666	1,277	1,094	790	500	1,127	1,145	921
Surplus reserves ⁷	148	172	158	55	60	56	74	110	132	93	90	102
Capital stock.....	276	278	281	5,090	4,940	4,744	1,572	1,574	1,538	2,881	2,905	2,824
Surplus.....	797	690	621	8,782	7,906	7,046	3,530	3,207	2,929	3,856	3,425	3,256
Income statement:												
Sales.....	3,753	3,578	3,552	16,702	15,628	14,822	7,386	6,896	6,939	13,125	10,898	11,775
Depreciation ⁸	84	72	65	1,072	971	865	364	291	253	590	432	369
Profit before income taxes ⁹	337	352	427	2,603	2,383	2,740	1,447	1,365	1,632	1,631	944	1,853
Net profit ⁹	161	157	173	1,906	1,730	1,810	643	599	654	709	465	661
Dividends.....	65	57	57	881	847	775	437	433	413	321	309	314

¹Data for 1951 and 1952 may differ from those published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.

²Data for one company estimated.

³Net of reserve for depreciation.

⁴Includes relatively small amounts of intangibles and current assets not shown separately.

⁵Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, operating reserves, etc.

⁶Includes pension reserves and minority interest in capital stock and surplus.

⁷Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

For continuation of footnotes, see next page.

FINANCING OF LARGE CORPORATIONS IN 1953

COMPOSITE BALANCE SHEET AND INCOME STATEMENT—Cont.

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	Manufacturing, cont.											
	Nonferrous metals (14 corps.)			Machinery, inc. electrical (46 corps.)			Automobile (11 corps.)			Other transportation equipment (19 corps.)		
	1953	1952	1951	1953	1952	1951	1953	1952	1951	1953	1952	1951
Total assets (end of year)	4,892	4,645	4,213	9,741	9,240	7,955	7,970	7,615	6,842	4,059	3,788	3,067
Cash.....	307	345	350	666	670	620	636	693	670	397	319	244
Government securities.....	495	566	667	1,126	1,224	729	1,333	1,196	1,445	133	70	67
Receivables, net.....	308	335	323	1,710	1,780	1,492	860	1,016	811	878	871	695
Inventories.....	944	772	676	3,255	2,940	2,692	2,285	2,075	1,827	1,874	1,824	1,441
Plant and equipment ⁸	2,477	2,261	1,902	2,384	2,080	1,853	2,335	2,034	1,592	702	637	556
Other assets ⁴	362	365	296	599	546	569	521	602	497	75	67	65
Total liabilities and equity	4,892	4,645	4,213	9,741	9,240	7,955	7,970	7,615	6,842	4,059	3,788	3,067
Notes payable to banks, short-term.....	49	21	21	179	191	180	86	56	25	268	257	238
Trade notes and accounts payable.....	227	240	212	556	553	472	865	948	699	398	340	279
Accrued Fed. income taxes.....	397	356	472	897	940	1,057	1,352	1,274	1,244	414	310	214
Other current liabilities ⁵	149	141	126	1,710	1,441	1,116	907	781	574	1,304	1,343	904
Notes payable to banks, long-term.....	189	194	39	10	157	23	0	1	3	27	39	9
Mortgages, bonds, other liabilities ⁶	526	513	300	1,311	1,157	667	221	227	211	205	174	181
Surplus reserves ⁷	59	49	47	44	47	59	130	155	178	11	17	18
Capital stock.....	1,231	1,210	1,198	1,860	1,842	1,763	1,089	1,107	1,121	459	461	434
Surplus.....	2,066	1,921	1,798	3,174	2,912	2,618	3,320	3,067	2,786	974	848	791
Income statement:												
Sales.....	4,244	3,926	3,869	12,402	11,269	10,075	16,776	13,108	12,967	7,199	5,589	3,607
Depreciation ⁸	150	113	92	295	250	218	706	427	429	77	61	46
Profit before income taxes ⁹	623	627	808	1,420	1,460	1,552	1,946	1,867	1,863	557	419	288
Net profit ⁹	361	364	415	590	592	584	739	706	717	200	152	103
Dividends.....	234	240	245	354	313	309	472	470	494	88	72	74

Account	Utilities											
	Retail trade (42 corps.)			Railroads (20 corps.)			Electric power (35 corps.)			Communications (1 corp.)		
	1953	1952	1951	1953	1952	1951	1953	1952	1951	1953	1952	1951
Total assets (end of year)	5,607	5,489	5,280	19,430	19,162	18,696	15,131	13,865	12,782	11,973	10,734	9,733
Cash.....	890	705	765	600	674	671	308	325	293	104	104	92
Government securities.....	437	373	339	702	708	561	165	235	297	925	690	548
Receivables, net.....	879	973	815	543	575	618	329	320	299	494	463	430
Inventories.....	1,742	1,809	1,762	564	569	631	448	461	449	134	128	118
Plant and equipment ³	1,421	1,398	1,391	13,953	13,569	13,100	¹⁰ 13,595	¹⁰ 12,282	¹⁰ 11,199	9,600	8,712	7,911
Other assets ⁴	238	233	207	3,070	3,067	3,116	253	243	244	715	638	634
Total liabilities and equity	5,607	5,489	5,280	19,430	19,162	18,696	15,131	13,865	12,782	11,973	10,734	9,733
Notes payable to banks, short-term.....	120	124	139	⁽¹¹⁾	⁽¹¹⁾	⁽¹¹⁾	141	133	123	105	37	97
Trade notes and accounts payable.....	377	407	383	524	527	537	219	213	176	394	379	332
Accrued Fed. income taxes.....	456	470	471	383	416	390	¹² 622	¹² 590	¹² 515	585	507	448
Other current liabilities ⁵	396	394	371	431	451	461	294	281	245	254	239	223
Notes payable to banks, long-term.....	275	287	312	⁽¹¹⁾	⁽¹¹⁾	⁽¹¹⁾	41	38	57	0	0	0
Mortgages, bonds, other liabilities ⁶	305	248	215	6,708	6,765	6,646	6,822	6,199	5,742	4,217	3,829	3,746
Surplus reserves ⁷	13	15	43	1,486	1,434	1,393	29	14	11	7	6	12
Capital stock.....	1,109	1,113	1,066	5,062	5,082	5,074	5,413	5,023	4,701	4,538	4,103	3,544
Surplus.....	2,557	2,432	2,280	4,835	4,487	4,197	1,551	1,374	1,212	1,873	1,634	1,330
Income statement:												
Sales.....	13,900	13,631	12,906	7,160	7,105	6,968	4,117	3,782	3,515	4,417	4,040	3,639
Depreciation ⁸	123	120	114	333	313	309	377	349	329	411	382	353
Profit before income taxes ⁹	779	774	775	880	915	767	1,085	979	843	818	798	704
Net profit ⁹	362	344	353	552	541	415	591	519	459	479	407	365
Dividends.....	233	230	229	236	217	201	431	406	365	368	320	279

⁸Includes depletion and, when reported, amortization of tools and dies and accelerated amortization of defense facilities.

⁹Excludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

¹⁰Includes intangibles.

¹¹Included with other short- and long-term liabilities.

¹²Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include companies with end-of-year 1953 total assets of 10 million dollars and over; railroads, companies with total assets of 269 million and over; utilities, Class A and B electric companies with total assets of 97 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

FINANCING OF LARGE CORPORATIONS IN 1953

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1953 AND 1952

298 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[In millions of dollars]

Account	All selected industries (298 corps.)		Manufacturing													
			Total (200 corps.)		Food (28 corps.)		Tobacco (4 corps.)		Rubber (4 corps.)		Petroleum (24 corps.)		Chemicals (32 corps.)		Iron and steel (18 corps.)	
			1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952
Sources of funds	12,650	12,768	8,277	8,660	220	233	56	107	158	172	2,976	2,838	952	708	1,312	517
Net from operations ¹	8,840	7,472	6,694	5,435	238	213	37	27	177	170	2,620	2,299	595	483	1,010	612
Trade payables.....	-128	647	-117	550	16	2	-1	-1	-22	-39	91	78	-19	22	-147	78
Bank loans, short-term.....	-47	45	-119	110	-85	-3	-27	-9	-4	-19	-17	53	-13	1	11	20
Bank loans, long-term.....	-260	489	-253	532	-4	1	0	0	0	0	-83	37	-16	35	-26	147
Accrued Fed. income taxes.....	951	-988	866	-1,159	47	3	31	1	-8	-60	52	-156	77	-213	477	-647
Other current liabilities.....	254	1,133	240	1,079	10	1	3	2	-7	19	17	17	-2	2	-22	46
Mortgages, bonds, other liab.....	1,828	2,486	798	1,787	-9	6	5	33	14	122	280	372	305	303	-3	236
Capital stock.....	1,079	1,470	94	279	5	10	8	54	7	-21	6	104	25	68	7	25
Other sources ²	134	14	74	46	2	0	0	0	1	0	9	34	0	7	5	0
Uses of funds	12,650	12,768	8,277	8,660	220	233	56	107	158	172	2,976	2,838	952	708	1,312	517
Plant and equipment expenditures.....	10,805	10,439	6,727	6,740	183	189	17	12	144	144	2,567	2,489	688	718	907	1,179
Inventories.....	910	1,416	955	1,411	-88	-8	36	79	-21	61	96	154	57	37	213	115
Receivables.....	-285	1,163	-200	1,000	-8	17	1	7	3	52	171	73	-15	68	-91	106
Cash.....	105	114	9	128	-28	-9	(³)	3	1	38	51	-40	-9	2	-53	
Government securities.....	985	-623	762	-884	112	21	0	0	31	-99	80	43	243	-134	264	-866
Other assets.....	129	259	25	265	-7	12	2	4	1	13	24	27	19	28	17	35
Other uses ⁴	0	0	0	0	0	11	1	1	0	0	0	0	1	0	0	2
Gross uses (sources)	13,370	14,379	8,967	10,704	421	253	84	117	220	410	3,076	2,994	1,058	1,064	1,601	2,083

Account	Manufacturing, cont.										Utilities					
	Nonferrous metals (14 corps.)		Machinery, incl. electrical (46 corps.)		Auto-mobile (11 corps.)		Other transportation equipment (19 corps.)		Retail trade (42 corps.)		Railroads (20 corps.)		Electric power (35 corps.)		Communications (1 corp.)	
	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952
Sources of funds	414	563	697	1,532	1,148	1,214	349	788	278	349	690	876	1,680	1,471	1,729	1,469
Net from operations ¹	297	261	550	544	980	682	191	144	258	241	714	747	573	498	601	549
Trade payables.....	-12	28	4	72	-86	250	58	61	-29	23	-3	-10	5	38	15	47
Bank loans, short-term.....	10	0	-26	3	31	30	1	32	-5	-15	(⁵)	8	10	68	-60	0
Bank loans, long-term.....	13	156	-134	143	-1	-2	-2	16	-11	-24	(⁵)	3	-19	0	0	0
Accrued Fed. income taxes.....	42	-115	-37	-110	79	38	105	100	-14	5	-25	25	740	781	83	61
Other current liabilities.....	1	17	156	331	125	205	-40	438	-2	25	-18	-10	18	24	15	15
Mortgages, bonds, other liab.....	19	213	157	491	-2	16	32	-6	60	35	-36	115	618	467	387	83
Capital stock.....	13	1	27	55	-6	-14	2	-2	5	42	7	9	414	365	560	774
Other sources ²	31	2	0	2	28	9	2	5	16	17	51	0	0	7	0	0
Uses of funds	414	563	697	1,532	1,148	1,214	349	788	278	349	690	876	1,680	1,471	1,729	1,469
Plant and equipment expenditures.....	384	492	616	488	1,079	882	143	145	184	145	804	824	1,710	1,465	1,380	1,265
Inventories.....	171	96	210	246	229	248	52	383	-67	46	-5	-62	20	11	7	10
Receivables.....	-28	11	-72	285	-162	204	4	177	-94	157	-32	-43	10	16	31	33
Cash.....	-39	-4	-4	50	-57	23	79	76	186	-60	-74	3	-16	31	(⁶)	12
Government securities.....	-71	-100	-97	495	137	-248	64	3	64	33	-7	148	-70	-62	236	142
Other assets.....	-2	68	41	-31	-78	105	6	4	4	27	4	-47	19	10	76	5
Other uses ⁴	0	0	2	0	0	0	0	0	0	0	0	54	8	0	(⁶)	3
Gross uses (sources)	566	782	1,067	1,673	1,540	1,478	391	796	500	447	890	1,048	1,766	1,552	1,729	1,529

¹Net profit after taxes plus current depreciation accruals and minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit.

²Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

³Company figures which in some cases include, and in others exclude, dry hole costs.

⁴Less than 0.5 million dollars.

⁵Prior years' tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.

⁶Included with other short- and long-term liabilities.

⁷Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Gross uses include negative sources; gross sources, negative uses. Details may not add to totals because of rounding.

THE BALANCE SHEET OF AGRICULTURE, 1954¹

The major factual portion of the tenth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.² The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of the Agricultural Finance Section, Production Economics Research Branch,

Agricultural Research Service, by F. L. Garlock, L. A. Jones, R. W. Bierman, and W. H. Scofield.

Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock—A. V. Nordquist; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—E. W. Grove, Margaret F. Cannon; household equipment—Barbara B. Reagan.

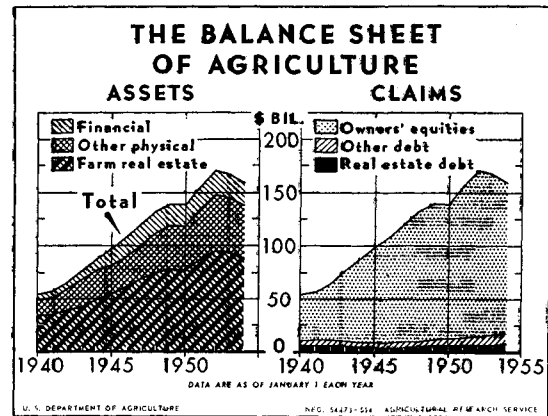
Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

THE 1954 BALANCE SHEET IN GENERAL

Farm assets again dropped in value during 1953, continuing a decline started in 1952. The value of these assets at the beginning of the year, however, was higher in 1954 than in any other year except 1952 and 1953.

The decline in 1953 was 6.9 billion dollars, or about 4 per cent. This was more than double the decline of 3.3 billion in 1952. In both years the chief causes of decline were lower prices of farm real estate and livestock. Taken together, these assets fell in value 8.1 billion dollars in 1953 and 5.7 billion in 1952. Increases in other assets partly offset these declines.

Farm borrowing for production purposes de-



¹ The Balance Sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms, but it is not restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned, and the farm-mortgage debt owed, by nonoperators.

The Balance Sheet, formulated by the then Bureau of Agricultural Economics for each year from 1940 to 1944, was first issued in processed form in September 1944, in a publication entitled *The Impact of the War on the Financial Structure of Agriculture*. In August 1945, a printed report of this study under the same title was issued as *Miscellaneous Publication No. 567* of the U. S. Department of Agriculture. In that report the nature and significance of the financial structure of agriculture were analyzed, and the meaning, use,

and limitations of the Balance Sheet and its individual items were considered.

Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time. The reader will recall that in a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.

² For earlier reports in this series, see the Federal Reserve BULLETIN for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; September 1951, pp. 1090-1103; July 1952, pp. 758-71; and August 1953, pp. 822-34.

THE BALANCE SHEET OF AGRICULTURE, 1954

clined in 1953 for the first time since 1944. The farm-mortgage debt, however, continued to rise, and 1953 brought a sharp increase in price-support loans made or guaranteed by the Commodity Credit Corporation. The increase in price-support loans was even greater than that in 1949, which was the largest of record to that date. Including these

price-support loans, the total farm debt rose about 1 billion dollars in 1953. As a result of falling asset values and rising debts, the equities of farmers and other owners of farm property dropped about 8.0 billion dollars, or 5 per cent, in 1953.

Because of declining income and prices, farmers in 1953 further reduced their expenditures for building materials, tractors, and farm machinery. They continued, however, to maintain their holdings of bank deposits and currency at record levels.

TABLE 1
COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-54
[In billions of dollars]

Item	1940	1952	1953	1954	Net change ¹	
					1940-54	1953-54
ASSETS						
Physical assets:						
Real estate.....	33.6	93.7	292.7	87.6	53.9	-5.1
Non-real-estate:						
Livestock.....	5.1	19.6	214.8	11.9	6.7	-3.0
Machinery and motor vehicles.....	23.2	217.5	218.5	18.7	15.5	+0.1
Crops stored on and off farms ²	22.7	8.8	29.0	9.1	6.5	+0.1
Household furnishings and equipment ³	4.3	9.3	10.0	10.6	6.4	+0.6
Financial assets:						
Deposits and currency.....	3.9	13.8	213.9	13.9	10.0	0
United States savings bonds.....	0.3	4.9	5.0	5.1	4.8	+0.1
Investments in cooperatives.....	0.8	2.5	2.7	2.9	2.1	+0.2
Total⁴.....	253.9	2170.1	2166.6	2159.8	105.9	-6.9
CLAIMS						
Liabilities:						
Real estate debt.....	6.6	6.6	7.2	7.7	1.1	+0.5
Non-real-estate debt:						
To principal institutions:						
Excluding Commodity Credit Corporation loans.....	1.5	4.1	4.2	3.8	2.3	-0.5
Loans held or guaranteed by Commodity Credit Corporation ⁵	0.4	0.6	1.2	2.4	1.9	+1.2
To others ⁶	1.5	3.2	3.4	3.2	1.7	-0.2
Total liabilities⁶.....	10.0	14.5	16.0	17.1	7.0	+1.0
Proprietors' equities ⁶	243.9	2155.6	2150.6	2142.7	98.9	-8.0
Total⁶.....	253.9	2170.1	2166.6	2159.8	105.9	-6.9

¹ Computed from unrounded data.

² Revised.

³ Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1954 totaled 1,560 million dollars.

⁴ Estimated valuation for 1940, plus purchases minus depreciation since then.

⁵ Preliminary.

⁶ Total of rounded data.

⁷ Although these are nonrecourse loans, they are included as liabilities because borrowers must either pay them in cash or deliver the commodities on which they are based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

⁸ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

ASSETS

Total assets of American agriculture, including the financial assets owned by farmers, amounted to 159.8 billion dollars on January 1, 1954. They had reached a peak value of 170.1 billion on January 1, 1952 (Table 1). In 1953, the value of farm real estate declined about 5.1 billion dollars, or 6 per cent, and the value of livestock decreased 3 billion, or 20 per cent. Farmers' holdings of bank deposits and currency were unchanged. All other types of assets rose in value. However, increases in these other assets—machinery and motor vehicles, crops, household goods, United States savings bonds, and equities in cooperatives—aggregated only 1.2 billion dollars.

Financial assets owned by farmers increased about 300 million dollars during 1953 to a total of 21.9 billion on January 1, 1954. Currency and demand deposits each dropped about 100 million dollars during 1953, but these declines were offset by an increase of 200 million in farmer-owned time deposits. Increases of about 200 million dollars each occurred in the United States savings bonds and the equities in cooperative associations that were owned by farmers.³ In 1953, for the first time in several years, farmers bought more United States savings bonds than they cashed; and the value of their bond holdings was further increased by accrual of interest.

The physical quantity of farm assets changed little in 1953 (Table 2). The number of hogs, horses, mules, and sheep declined, but, because of increased numbers of cattle and poultry, the livestock inventory as a whole on January 1, 1954 was only slightly below the level of a year earlier. No significant change occurred in the machinery and motor vehicles on farms or in farm land and buildings. However, crop inventories (including crops

³ Because of rounding of data, the 200 million dollar increase of U. S. savings bonds appears in Table 1 as only 0.1 billion.

THE BALANCE SHEET OF AGRICULTURE, 1954

under price-support loans) increased nearly 9 per cent in 1953, because of continued large production and reduced export markets, and farmers appear to have increased their household furnishings and equipment by about 3 per cent. All told, these changes increased the physical assets of agriculture by about 1 per cent.

TABLE 2

PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940 PRICES
JANUARY 1, SELECTED YEARS, 1940-54
(In billions of dollars)

Asset	1940	1952	1953	1954	Net change ¹	
					1940-54	1953-54
Real estate ²	33.6	36.5	36.7	36.8	3.2	+0.1
Livestock	5.1	5.1	5.2	5.1	0	-0.1
Machinery and motor vehicles ³	3.2	8.4	8.7	8.7	5.6	0
Crops stored on and off farms	32.7	2.9	3.1	3.4	0.7	+0.3
Household furnishings and equipment ⁴	4.3	6.0	6.2	6.4	2.1	+0.2
Total	48.9	58.9	59.9	60.4	11.6	+0.6

¹Computed from unrounded data.

²This new series is based on data for census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research, and takes into account changes in the area in farms, the acreage of improved land, and the number and condition of farm structures. (See *Agricultural Finance Review*, November 1952.) Data for intercensal years, and for 1951-54, are extensions from census benchmarks based on net investment in farm structures (gross investment minus depreciation). All data adjusted to a 1940 price base.

³Revised.

⁴New series in which purchases since 1940 are deflated by an index of prices paid by farmers for house furnishings.

⁵Preliminary.

The purchasing power of the liquid financial reserves owned by farmers (currency, bank deposits, and United States savings bonds) increased about 1 per cent in 1953. This resulted from a small increase in the amount of such assets and a slight decrease in prices of the things that farmers buy.

CLAIMS

The total farm debt increased to 17.1 billion dollars on January 1, 1954 from 16.0 billion a year earlier. This growth in farm debt resulted mainly from an increase of 1.2 billion dollars in price-support loans of the Commodity Credit Corporation. Other non-real-estate debt of farmers dropped about 700 million dollars in 1953, but farm-mortgage debt increased about 500 million.

Non-real-estate debts of farmers are incurred chiefly for items needed in current production. Farmers were able to get along with less production

credit in 1953 because costs of feeder cattle and replacement stock declined and because expenditures were curtailed for building materials, tractors, and farm machinery. Part of the decrease in non-real-estate debt probably resulted from refinancing of such debt into longer term farm-mortgage debt and from increased use of price-support loans for production purposes.

Farm-mortgage debt continued to grow in 1953 despite a drop in farm land values and fewer farm transfers. The increase resulted partly from the fact that buyers of farms reduced the amount of their down payments in cash and a larger proportion of them used credit. Refinancing of non-real-estate debt and a reduction in payments on the principal of mortgage loans also account for part of the increase.

Price-support loans of the Commodity Credit Corporation increased by a record amount in 1953 because of large supplies and low market prices of the supported commodities.

Because of lower farm asset values and increased farm debts, the equities of farmers and other owners of farm property declined by 8.0 billion dollars, or about 5 per cent, in 1953.

AGRICULTURAL INCOME

The decline in farm income which began in 1952 and continued into 1953 has had far-reaching effects on the Balance Sheet of Agriculture. It has been one of the basic forces causing the decline in land values. Also, it has strongly influenced farmers' attitudes toward investment in livestock and machinery, toward family expenditures, and toward the handling of debts and financial assets.

Total gross farm income in 1953—34.3 billion dollars—was about 8 per cent below that of 1952 but it was still a record high except for 1952, 1951, and 1948. All the items constituting gross income, except rental value of dwellings, were smaller in 1953 than in 1952 (Table 3). The decline in income was mainly the result of lower prices received by farmers. The physical volume of farm marketings and home consumption of agricultural products rose from 1952.

Although expenses of production declined in the aggregate in 1953, all items of expense continued to rise except purchases of livestock, feed, and seed. The decrease in production expenses as a whole did not fully offset the shrinkage in income. Net income from agriculture was 2 billion dollars less in

THE BALANCE SHEET OF AGRICULTURE, 1954

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, SELECTED YEARS, 1940-53

{In millions of dollars}

Item	1940	1952 ¹	1953 ²
HOW NET INCOME WAS OBTAINED			
Total gross farm income:			
Cash receipts from farm marketings.....	8,332	32,373	30,975
Government payment to farmers.....	724	275	213
Home consumption of farm products.....	1,239	2,144	2,081
Rental value of farm dwellings.....	625	1,734	1,751
Net change in inventory ³	270	654	-675
Total.....	11,190	37,180	34,345
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought.....	998	4,278	3,729
Livestock bought, except horses and mules.....	530	2,009	1,421
Fertilizer and lime bought.....	261	1,165	1,222
Vehicle operation.....	584	2,131	2,312
Depreciation and maintenance.....	1,085	4,755	4,852
Taxes on farm real estate and personal property.....	446	1,052	1,075
Seed bought.....	197	722	670
Miscellaneous.....	766	2,274	2,299
Total.....	4,867	18,386	17,580
Net income from agriculture.....	6,323	18,794	16,765
HOW NET INCOME WAS DISTRIBUTED			
Wages to hired labor (cash and perquisites).....	1,031	2,996	3,052
Net rent and Government payments to landlords not living on farms ⁴	431	1,326	1,237
Interest to holders of farm mortgages.....	293	319	349
Net income of farm operators.....	4,568	14,153	12,127
Net income from agriculture.....	6,323	18,794	16,765
REALIZED NET INCOME OF FARM OPERATORS			
Net income of farm operators.....	4,568	14,153	12,127
Net change in inventory ³	270	654	-675
Realized net income of farm operators.....	4,298	13,499	11,452

¹ Revised.

² Preliminary.

³ Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock. See also text footnote 4 on this page.

⁴ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

1953 than in 1952, a decline of nearly 11 per cent.

Deductions from total net income from agriculture (to arrive at the net income of farm operators) did not change much between 1952 and 1953. Wages paid to hired labor and interest paid on mortgages increased, but net rent paid to landlords not living on farms decreased. The net income of operators in 1953 was 12.1 billion dollars, or about 14 per cent less than in 1952. However, because farm operators drew down their crop and livestock inventories during the year, the net income which they actually realized was 12.8 billion dollars, or only 5 per cent less than that of 1952.⁴

As prices paid by farmers for goods and services used in family living changed little between 1952 and 1953, the decline in purchasing power and in actual amount of net income was the same—14 per cent for total and 5 per cent for realized net income. The purchasing power of realized net income in 1953 was only 68 per cent of the average for 1943-47, but it was 134 per cent of that for the prewar year 1940.

INFLUENCE OF GENERAL ECONOMIC SITUATION

General economic activity, which had moved steadily upward since 1949, turned downward in 1953. The gross national product reached an all-time peak of 369.9 billion dollars (seasonally adjusted annual rate) in the second quarter of 1953. In the last half of 1953, and continuing in the first quarter of 1954, gross national product decreased in each quarter. Major factors contributing to this decline were reductions in defense spending by the Federal Government and a reduction in business inventories. Investment in new construction and State and local government purchases of goods and services continued to expand.

Despite the decrease in gross national product, disposable personal income increased slightly in the first quarter of 1954 because of the reduction in rates of Federal income taxes. This sustained flow of disposable income was an important factor in maintaining the demand for food products.

Domestic consumer demand for food was well maintained in 1953 and early 1954. However, the farmer's share of the retail cost of the farm-food market basket, which was 47 per cent in 1952, decreased to 45 per cent in 1953 and in the first quarter of 1954.

The export demand for farm products was lower in 1953 than in 1952. This reduced demand, with agricultural output at a level exceeded only in 1948

⁴ This statement may appear to conflict with Table 2 and the related statement that the livestock inventory changed little but crop inventories increased about 9 per cent in 1953. In computing farm income, crops placed under price-support loan and not redeemed during the year are counted in cash receipts from marketings and consequently are deducted from inventory. The quantity of crops sold or placed under price-support loan before the end of the year was much greater in 1953 than in 1952, hence the inventory of crops, as computed in accounting for farm income, decreased notwithstanding the increase in quantity of crops actually owned or pledged as Commodity Credit Corporation collateral by farmers.

THE BALANCE SHEET OF AGRICULTURE, 1954

and 1952, led to the further accumulation of surplus stocks. Although receipts of 14 billion dollars from crops in 1953 were about the same as in 1952, approximately a fourth of this total represented Government loans and purchases for price-support purposes. The sharp increase in crop carryovers led to the imposition of acreage controls in 1954 on wheat, cotton, and corn. Peanuts and several major types of tobacco were already restricted.

The decrease in agricultural exports in 1953 was caused primarily by reduced exports of wheat. The large crops harvested in most of the major importing areas, particularly Western Europe, reduced the usual wheat import requirements. Since July 1, 1953, agricultural exports, other than wheat, have been above the comparable period of a year earlier. Contributing to an improved foreign demand situation has been the substantial improvement in the dollar position of most importing countries. During 1953 the gold and short-term dollar assets of the free world increased by 2.5 billion dollars.

Monetary developments in 1953 and early 1954 included a tightening of credit in the first half of 1953, reflecting increased demand for nearly all types of credit, and an easing of credit thereafter. The continued rise of interest rates in the first half of 1953 increased the cost of borrowed funds for such agricultural lending agencies as the Federal land banks, production credit associations, and the banks for cooperatives, which are dependent upon the money market for loanable funds. Open-market purchases of Government securities by the Federal Reserve System in the late spring of 1953 and the subsequent reductions in member bank reserve requirements contributed materially to easing of money-market interest rates. In the last half of 1953 less than the usual seasonal demand for commercial loans and a slackened growth in consumer credit contributed to the easing tendencies. Long-term interest rates declined appreciably, and in early 1954 some reduction in farm-mortgage interest rates occurred in selected areas.

THE 1954 BALANCE SHEET IN DETAIL

The foregoing pages have provided a summary analysis of the Balance Sheet in general terms, an account of the income position of agriculture, and an analysis of the influence of the general economic situation on the financial status of farmers. In this section each item of the 1954 balance sheet is treated in detail.

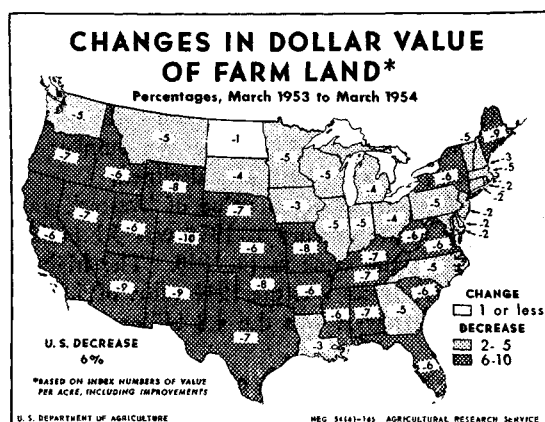
ASSETS

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. The total value of all farm real estate (land and buildings) was estimated at 87.6 billion dollars as of March 1, 1954. This is a decline of 5.1 billion, or 5.5 per cent, from that of a year earlier and 6.5 per cent from the record peak of March 1952. Buildings on farms accounted for 23 billion dollars of the current estimate, or 26 per cent of the value of land and buildings.

The decline in the inventory value of farm real estate during the year ended March 1, 1954 reflects lower values per acre in all states.⁵ Nationally, the average value declined from \$80.02 as of March 1, 1953 to \$75.59 for the current date. Although

regional differences in the amount of decline were relatively small, most of the States in which farm income was affected by drought and lower cattle prices in 1953 showed declines somewhat larger than average. Thus, as shown by the map, per-acre values declined 8 to 10 per cent in Colorado,



⁵Changes in the aggregate value of farm real estate shown in the Balance Sheet for years since 1950 reflect only changes in market value per acre. The acreage of land in farms is interpolated for intercensal years before 1950. The 1950 census acreage is used for 1951 and later years.

THE BALANCE SHEET OF AGRICULTURE, 1954

New Mexico, Arizona, Oklahoma, and Missouri, whereas declines of 3 to 5 per cent were typical in most of the North Central States.

Although farm real estate values drifted moderately lower throughout 1953 and early 1954, the rate of decline was accentuated during the July-November period of 1953. The combination of drought over considerable areas of the country, the sharp break in cattle prices, and the general decline in prices of most farm products during the fall marketing season contributed to general weakness in the farm real estate market during that period.

Gradual strengthening in farm commodity prices following the low point in November 1953 and a more favorable outlook for the 1954 crop year helped to slow the rate of decline in land values from November 1953 to March 1954. Hog prices rose sharply during this period and returns from cattle feeding improved materially.

The volume of voluntary sales of farm property continued to decline during the year ended March 1, 1954. At about 30 farms per 1,000, the rate was 13 per cent below that of the previous year and only half as high as during the peak years 1946-47. The number of farm foreclosures increased slightly from the previous year but was still below that of any year before 1945.

Livestock on farms. On January 1, 1954 the total value of livestock and poultry was 11.9 billion dollars, 20 per cent less than a year earlier and 39 per cent less than on January 1, 1952 (Table 4). Most of this decline was the result of lower cattle prices. On January 1, 1954, the average value per head of all cattle was \$92, the lowest since 1946. The 1953 value per head was \$128 and that for 1952 was \$179. Cattle, chicken, and turkey numbers increased during 1953, but the number of hogs, sheep, horses, and mules declined.

At 1940 prices, the total value of livestock and poultry on farms January 1, 1954 was 5.1 billion dollars, about the same as in 1940. The highest value in 1940 prices was the 1944 value of 5.9 billion, and the lowest was the 4.8 billion value in 1949.

The weaker cattle prices of the last two years reflected the increased marketings of cattle from the record inventories on farms, the decision of many farmers and ranchers not to increase their herds further, and some liquidation of herds because of poor pasture feed conditions in large parts of the range area. The 1953 commercial slaughter of

TABLE 4

LIVESTOCK ON FARMS: NUMBER, VALUE PER HEAD, AND TOTAL VALUE BY CLASSES, UNITED STATES, JANUARY 1, 1953 AND 1954

Class	1953 ¹			1954		
	Number	Value per head	Total value	Number	Value per head	Total value
	(Millions)	(Dollars)	(Million dollars)	(Millions)	(Dollars)	(Million dollars)
Cattle.....	93.6	128.00	11,998	94.7	92.40	8,746
Milk cows ²	24.1	202.00	4,863	24.7	146.00	3,614
Hogs.....	54.3	26.00	1,410	48.2	36.60	1,764
Horses.....	3.8	47.20	179	3.4	48.80	167
Mules.....	1.8	65.30	115	1.6	61.40	98
All sheep ³	31.9	15.92	507	30.9	13.98	432
Stock sheep ⁴	27.7	15.80	437	26.9	13.90	373
Chickens.....	429.7	1.41	607	439.3	1.43	629
Turkeys.....	5.3	6.16	33	5.3	6.31	34
Total.....	.....	.....	14,849	.....	.....	11,870

¹Revised.

²Subclass; included in cattle.

³Includes sheep and lambs on feed for market.

⁴Subclass; included in all sheep.

cattle and calves totaled 35.4 million head, 32 per cent above that of 1952, and 43 per cent higher than that of 1951.

In 1953 the value per head of milk cows on farms declined 28 per cent from \$202 to \$146. The average price received by farmers for milk sold to plants and dealers for the entire year of 1953 was \$4.36, compared with \$4.85 in 1952. Chief causes of the lower average milk prices were increased production and a decline in the proportion of milk used in fluid form. During 1953 the price of milk declined in relation to the price of dairy feed, with the result that milk production tended to be less profitable.

Cattle numbers on January 1, 1954 were at a new record of 94.7 million head. This was 1 million more than the number a year earlier, a relatively small increase. Cattle numbers have been increasing since 1949, when they were at a cyclical low of only 76.8 million head.

Hog numbers continued to decline in 1953. The 48.2 million head on farms on January 1, 1954 was the smallest number since 1938. Total value of hogs increased from 1.4 billion dollars to 1.8 billion in 1953, reflecting a rise in the average value per head from \$26 to \$37. The average value per head had been exceeded in only two previous years—1948 and 1949. In contrast to the behavior of cattle prices, hog prices in 1953 recovered strongly from their weakness in 1952. Commercial slaughter of hogs in 1953 was 67 million head,

THE BALANCE SHEET OF AGRICULTURE, 1954

about 11 million less than in 1952, and the lowest commercial slaughter since 1949.

Sheep numbers, value per head, and total value all declined in 1953. Value per head on January 1, 1954 averaged \$14, nearly \$2 less than a year before. The total number of all sheep declined 3 per cent in 1953, and the total value of 432 million dollars on January 1, 1954 represented a decrease of 15 per cent during the year.

Machinery and motor vehicles on farms. At the beginning of 1954 the value of machinery and motor vehicles on farms was 18.7 billion dollars (Table 5). This was about 1 per cent above the value of a year earlier, and 31 per cent above that of 1950.

TABLE 5

FARM MACHINERY AND MOTOR VEHICLES: VALUE BY CLASSES
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-54

[In millions of dollars]

Year	Total ¹	Tractors	Auto- mobiles	Motor trucks	Other farm ma- chinery
1940.....	23,159	501	941	301	21,358
1946.....	26,285	1,069	2,924	650	3,562
1952.....	217,505	23,665	23,061	1,622	29,089
1953.....	218,504	23,770	23,391	1,705	29,573
1954 ³	18,652	3,710	3,518	1,694	9,670

¹Also includes harness and saddlery.

²Revised.

³Preliminary.

In terms of 1940 prices, the value of machinery and motor vehicles on farms was about 8.7 billion dollars on January 1, 1954, compared with 7.7 billion on January 1, 1950 and 3.2 billion on January 1, 1940. The increase in terms of 1940 prices is a rough measure of the increasing quantity of machinery and motor vehicles on farms.

Purchases of machinery and motor vehicles by farmers declined about 4 per cent in 1953, reflecting a decline in cash farm income. Total purchases in 1953, however, were still about 4.0 billion dollars, the fourth highest on record. In 1952 purchases amounted to 4.2 billion. The record year was 1951, when farmers bought 4.5 billion dollars of farm machinery and motor vehicles. Farmers' expenditures for machinery and motor vehicles were only about 60 million dollars more than the amount needed to offset depreciation charges.

In 1953 the upward movement of prices of motor vehicles and farm machinery largely ceased; prices paid by farmers for these items during 1953 aver-

aged only slightly higher than those of a year earlier.

Crops stored on and off farms. Total crop production in 1953 was almost equal to the near-record volume of 1952. Crop acreage in 1953 was smaller than the 10-year average for 1942-51, but yields per acre, on the whole, were at a record high. Total production was larger than average for corn, wheat, cotton and cottonseed, hay, dry beans, soybeans, and tobacco. A record production of rice was attained. The production of oats, barley, rye, buckwheat, dry peas, sorghum, peanuts, and potatoes was below average.

The total value of crops stored on farms, and those owned by farmers stored off farms under Commodity Credit Corporation loans, was 9.1 billion dollars on January 1, 1954 compared with 9.0 billion dollars a year earlier, an increase of only 1 per cent (Table 1). The physical volume of stored crops rose 9 per cent. The inventories included a larger quantity of crops that were pledged as security for price-support loans made or guaranteed by the Commodity Credit Corporation. If crops under CCC loan were excluded, the value of crop inventories in current prices would have declined rather than increased during 1953.

The physical quantity of crops stored on farms January 1, 1954, including crops sealed under loan to the Commodity Credit Corporation, was almost the same as that of a year earlier, but, because of lower prices, the value of these stocks declined 9 per cent to 7.6 billion dollars.

Feed grains, hay, and forage accounted for about 500 million dollars of the 755 million decline in the value of crops stored on farms. Lower prices caused the decline. These crops, however, continued to be the most important part of the inventory.

The value of food grains stored on farms increased slightly between January 1, 1953 and January 1, 1954, from 874 million dollars to 879 million. As prices declined during this period, the increase was due solely to larger stocks. Farm stocks of wheat, the major food grain, were the third largest of record for any January 1 date. The various oil-bearing crops still stored on farms on January 1, 1954 were valued at 348 million dollars, an increase of about 2.5 per cent over a year earlier. The physical quantity of these oil stocks increased about 8 per cent. Stocks of Irish potatoes on farms at the beginning of 1954 were about 6 per

THE BALANCE SHEET OF AGRICULTURE, 1954

cent larger than those of a year earlier, but because of a sharp decline in prices their value was 63 per cent less.

No estimates are made of the value of all crops in off-farm storage that are owned by farmers. However, a substantial proportion of crops stored off farms are those pledged as security for price-support loans. At the beginning of 1954 the value of these crops was 1.6 billion dollars, or more than double the 705 million dollar value of a year earlier. The jump in value was largely the result of increased price-support activity for cotton. At the end of the year, wheat was the second most important crop in off-farm storage.

Household furnishings and equipment. The value of household furnishings and equipment on farms at the beginning of 1954 was estimated at 10.6 billion dollars, about 6 per cent larger than that of a year earlier (Table 1). The dollar amount of increase during 1953 was only slightly smaller than the increases that occurred during 1951 and 1952. At constant 1940 prices, the value of household goods increased 3 per cent during 1953; on January 1, 1954 it was 49 per cent above that on January 1, 1940. The increase in the quantity of furnishings and equipment in farm households since 1940 occurred mainly during the postwar years.

Bank deposits, currency, and U. S. savings bonds. Farmers increased their liquid financial reserves during 1953 by about 100 million dollars. This increase brought the total of such reserves to about 19 billion dollars—a new record (Table 6). Currency and demand deposits owned by farmers each

decreased by less than 100 million dollars during the year, but farmer-owned time deposits and United States savings bonds each increased nearly 200 million.⁶

Deposits and currency. Demand deposits of farmers, as estimated by the Board of Governors of the Federal Reserve System, dropped about 1 per cent during the year ended January 30, 1954. This percentage decrease was slightly larger than that which occurred in the demand deposits of other

TABLE 7
CHANGE IN DEMAND AND TIME DEPOSITS OF INDIVIDUALS,
PARTNERSHIPS, AND CORPORATIONS, 1953
BY CLASS OF COUNTY¹

[Per cent]

Class of county	Demand deposits	Time deposits	Demand and time deposits
Counties that include:			
Major trade and financial centers.....	-0.5	+6.4	+1.1
Secondary trade and financial centers.....	+1.6	+6.5	+3.2
Small trading centers.....	+0.6	+8.0	+2.9
Selected agricultural counties.....	+0.4	+8.5	+2.9
All counties.....	+0.3	+6.9	+2.2

¹Prepared from county data for insured commercial banks supplied by Federal Deposit Insurance Corporation.

individuals and it contrasted with a small increase shown for nonfinancial businesses. Farmer-owned demand deposits decreased in all Federal Reserve districts except Atlanta, Chicago, and San Francisco.

Farmer-owned time deposits are estimated to have increased about 7 per cent in 1953. This is less than the 8.5 per cent increase shown for time deposits of all individuals, partnerships, and corporations in insured commercial banks in agricultural counties (Table 7). Farm population decreased in 1953, while nonfarm population increased.

Currency held by farmers is estimated to have decreased about 100 million dollars during 1953.

The total of demand and time deposits and currency owned by farmers appears to have been about the same on January 1, 1954 as a year earlier—13.9 billion dollars. This amount is slightly more than that held at the beginning of 1952.

That the volume of farmer-owned deposits and currency was not reduced during 1952 and 1953,

⁶ Because of rounding, the increase for U. S. savings bonds appears as only 0.1 billion dollars in Table 1.

TABLE 6
LIQUID FINANCIAL ASSETS OWNED BY FARMERS, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-54
[In billions of dollars]

Year	Total	Cur- rency	Deposits		U.S. savings bonds ²
			Demand ¹	Time	
1940.....	4.2	1.0	1.5	1.4	0.3
1945.....	14.0	3.3	5.0	2.3	3.4
1950.....	18.1	3.3	6.8	3.2	4.8
1951.....	18.2	3.1	7.0	3.2	4.9
1952.....	18.7	3.2	7.3	3.3	4.9
1953.....	³ 18.9	³ 3.1	7.3	³ 3.5	5.0
1954.....	19.0	³ 3.0	7.2	3.7	5.1

¹Federal Reserve estimates, adjusted to a January 1 basis, are used for 1944-54. The Federal Reserve estimates are in process of revision but data on new basis are now available only for 1953 and 1954. Old series is used for 1940-53; estimate for 1954 obtained by applying to unrevised estimate for 1953 the percentage change from 1953 to 1954 in revised Federal Reserve estimates.

²Redemption value.

³Revised.

THE BALANCE SHEET OF AGRICULTURE, 1954

which were years of declining farm income, is probably explained by several factors. Farmers reduced their aggregate expenditures for motor vehicles, farm machinery, and building materials and they probably economized on family expenditures. In addition, the great increase in price-support loans since 1951 probably helped farmers to maintain their holdings of deposits and currency. Through such loans many farmers receive the proceeds of their crops earlier than they would if they sold their crops at the normal marketing time. Because of the great increase in price-support loans, it seems probable that more farmers held proceeds of the crops of the preceding year on January 1, 1954 than on the same date two years earlier.

The rapid increase of time deposits during recent years is a development in which metropolitan as well as agricultural areas have shared. With farmers, it occurred while demand deposits were declining. It may reflect a tendency to build up financial reserves, or to convert other assets into time deposits. It may have been stimulated by an increase in rates of interest paid by banks on time deposits.

United States savings bonds. Purchases of United States savings bonds by farmers during 1953 are estimated at 369 million dollars; redemptions at 322 million dollars; making net purchases 47 million. Accrued interest of 139 million dollars, added to net purchases, raised the redemption value of the bonds owned by farmers by 186 million—to a rounded total of 5.1 billion dollars. In most regions purchases and redemptions were almost equal. However, in the Corn Belt and Great Plains, purchases by farmers greatly exceeded redemptions. Redemptions were considerably larger than purchases in the Pacific region.

Net worth of farmers' cooperatives. The net worth of cooperatives represents investments in organizations that are important adjuncts to farm businesses. On January 1, 1954, the net worth of farmers' cooperatives was 2.9 billion dollars—more than double the 1.4 billion of January 1, 1946. The increase in the net worth of these associations was at a slightly lower rate in 1953 than in several preceding years.

Farmers' marketing and purchasing associations, which number nearly 10,000 for the United States, had net worths aggregating 1.7 billion dollars on January 1, 1954. The cooperatives having the next

largest net worth—563 million dollars—were those in the credit system of the Farm Credit Administration. The increase in net worth of these cooperatives was less in 1953 than in 1952 mainly because of higher costs—particularly of funds for lending—and a slower expansion of loans, which are the basis for both earnings and the issuance of capital stock. The continued rapid rise in the net worth of rural electric cooperatives to 187 million dollars is believed to have been caused largely by the repayment of indebtedness. The net worth of these electric cooperatives in 1940 has recently been estimated at only 3 million dollars. The net worth of mutual irrigation companies, important only in the Western States, increased only about 2 per cent during 1953 to 291 million dollars. The increase for mutual fire insurance companies from 163 million dollars to 180 million was at about the same rate as in other recent years.

CLAIMS

Claims on agricultural assets are of two general classes: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.

Farm real estate debt. Farm-mortgage debt rose again in 1953, for the eighth consecutive year. On January 1, 1954, total debt secured by farm real estate mortgages was 7.7 billion dollars—7 per cent higher than that of a year earlier. The increase for 1953 was at a somewhat slower rate than for the previous three years. Farm-mortgage debt is now 61 per cent above that of January 1, 1946, the postwar low point, and is higher than in any other year since 1934.

Partly as a result of lower farm income in 1953, the rate of repayment of farm mortgages declined somewhat, and there was some increase in refinancing of non-real-estate debt and of farm mortgages written for short terms into long-term farm-mortgage debt. Cash payments of principal during 1953 on farm mortgages held by 16 life insurance companies averaged 11.6 per cent of principal outstanding at the beginning of the year, whereas during 1952 principal payments averaged 12.0 per cent. About 14 per cent of the loan proceeds of limited

THE BALANCE SHEET OF AGRICULTURE, 1954

samples of Federal land bank loans closed in 1953 were used to refinance non-real-estate debt compared with 12 per cent a year earlier.

The value of farm real estate moved lower during 1953, and on March 1, 1954, the total market value was 5.5 per cent below that of a year earlier. Voluntary transfers of farm real estate also declined. However, the proportion of farm sales that involved credit financing increased; they were 71 per cent of the total in the year ended March 15, 1954, compared with 67.5 per cent a year earlier. The average proportion of the selling price of farm real estate financed by credit was slightly higher in 1953.

The dollar amount of farm mortgages recorded during 1953 totaled 1.9 billion dollars, 4 per cent above that of 1952, and the highest amount recorded in any year since 1926. Recordings of Federal land banks and of insurance companies each increased 14 per cent in 1953, but the total amount of farm mortgages recorded by commercial banks in 1953 was about the same as in 1952, and recordings by individuals declined 5 per cent. Part of the decline in farm-mortgage recordings by individuals probably was due to the decline in farm real estate transfers. The average size of farm mortgage recorded in 1953 was \$5,910, and in 1952 it was \$5,630.

Largely as a result of the high volume of farm-mortgage recordings and some decline in principal repayments, all active lenders increased their farm-mortgage holdings in 1953. By lenders, the increases were: Federal land banks, 9 per cent; life insurance companies, 11 per cent; Farmers Home Administration, 4 per cent; insured commercial banks, 3 per cent; and individuals and miscellaneous lenders, 6 per cent. On January 1, 1954, Federal land banks and life insurance companies were the only lenders who held larger shares of total farm-mortgage debt than a year earlier (Table 8). Life insurance companies—the most important institutional lender group—held 25 per cent of the total farm-mortgage debt at the beginning of 1954. Federal land banks and the Federal Farm Mortgage Corporation combined held 16 per cent, and insured commercial banks held 14 per cent. Dollar holdings of farm mortgages of major lenders are shown in the chart on the following page.

Increases in farm-mortgage debt in 1953 ranged from 9 to 12 per cent in the Southeast, Delta, Texas-Oklahoma, Mountain, and Pacific States. The smallest increases were in the Lake States and in the Corn Belt States, where farm-mortgage debt increased only 4 per cent in 1953. The relatively larger increases in the southern and western States resulted partly from the effects of drought and

TABLE 8
FARM-MORTGAGE DEBT OUTSTANDING, BY LENDERS, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-54

Year	Total debt	Federal land banks ¹	Federal Farm Mortgage Corporation ^{1,2}	Farmers Home Administration ³	Life insurance companies ¹	Insured commercial banks	Individuals and miscellaneous ⁴
Amount Outstanding (In millions of dollars)							
1940.....	6,586	2,010	713	32	984	534	2,313
1946.....	4,760	1,079	239	182	891	507	1,862
1953.....	\$7,154	1,071	24	258	\$1,715	1,033	\$3,053
1954.....	\$7,660	1,169	18	268	\$1,896	1,060	\$3,249
Percentage Change							
1940-54.....	16.3	-41.8	-97.5	739.6	92.6	98.4	40.4
1950-54.....	37.3	29.1	-69.9	41.9	61.7	20.5	36.8
1953-54.....	7.1	9.2	-26.2	3.9	10.6	2.6	6.4

¹Also include purchase-money mortgages and sales contracts.

²Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

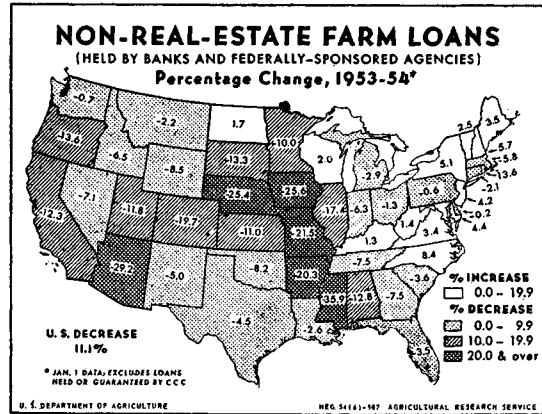
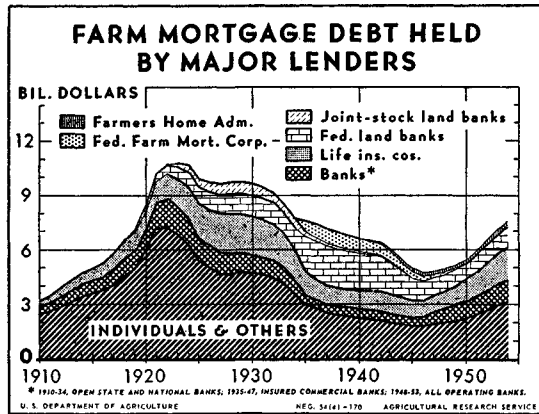
³For 1940 tenant-purchase loans only. 1945-54 includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and, beginning 1951, farm-housing loans. Data also include similar loans from State Corporation trust funds.

⁴Estimates of farm-mortgage debt held by individual and miscellaneous lenders for 1951 and later years should be regarded only as general indicators of trend.

⁵Revised.

⁶Preliminary.

THE BALANCE SHEET OF AGRICULTURE, 1954



lower prices of cattle in parts of this area, development of irrigation farming, and increasing availability of mortgage credit from private lenders such as life insurance companies.

The average interest rate payable on farm-mortgage debt outstanding January 1, 1954 was 4.7 per cent—only slightly higher than that of a year earlier. Total farm-mortgage interest charges payable during 1953 were 347 million dollars, 9 per cent above those of 1952.

Non-real-estate debt. Non-real-estate debt owed by farmers to various lenders and creditors (excluding price-support loans made or guaranteed by the Commodity Credit Corporation) declined nearly 9 per cent during 1953, from 7.6 billion dollars to 7.0 billion (Table 9). During all other postwar years non-real-estate debt increased. But the debt on January 1, 1954 was still a record high for that time of year except for 1952 and 1953.

The reduction in such short-term, non-real-estate

debt was mainly the result of forces which began to develop in 1952. With increased marketings of livestock, many loans incurred in recent years during the rapid buildup in cattle numbers were reduced or repaid. The drop in prices reduced the credit needs of those who bought feeders and other cattle and discouraged some farmers from buying as many cattle as they otherwise might have bought. Also, caution in the expansion of credit, by both borrowers and lenders, became more general because of the decline in the prices of many farm products. Another factor is the increase in real estate and price-support loans, part of which may have been used for production purposes.

Non-real-estate loans of banks and Federally sponsored agencies, which accounted for more than half of the total non-real-estate farm debt, decreased 11 per cent during 1953. Declines occurred in 35 States; these were largest in the West North Central region, as is shown in the map. In Iowa, Missouri, and Nebraska, where cattle feeding is important, loans of these institutions dropped 26, 22, and 25 per cent, respectively. Iowa and Nebraska were among the few States which also showed declines in 1952. During 1953, non-real-estate loans decreased in all the Mountain and Pacific States, where ranching is important. The decreases of 20 per cent in Arkansas and 36 per cent in Mississippi are in sharp contrast to the unusually large increases of 26 and 54 per cent which occurred in these States in 1952. Increases in non-real-estate debt during 1953, most of which were small, occurred mainly in the Eastern and Northeastern States.

By lender groups, the declines in non-real-estate loans during 1953 were: Banks, 14 per cent; pro-

TABLE 9

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES
 JANUARY 1, SELECTED YEARS, 1940-54
 [In billions of dollars]

Type of debt	1940	1946	1952	1953	1954
Price-support loans made or guaranteed by Commodity Credit Corporation ¹	0.4	0.3	0.6	1.2	2.4
Other loans by banks and Federally sponsored agencies.....	1.5	1.7	4.1	4.2	3.8
Loans and book credits by miscellaneous lenders ²	1.5	1.2	3.2	3.4	3.2
Total excluding Commodity Credit Corporation loans.....	3.0	2.9	7.3	7.6	7.0
Total including Commodity Credit Corporation loans.....	3.4	3.2	7.9	8.8	9.4

¹Although these are nonrecourse loans, they are treated as debts because borrowers must either pay them in cash or deliver the commodities on which they are based.

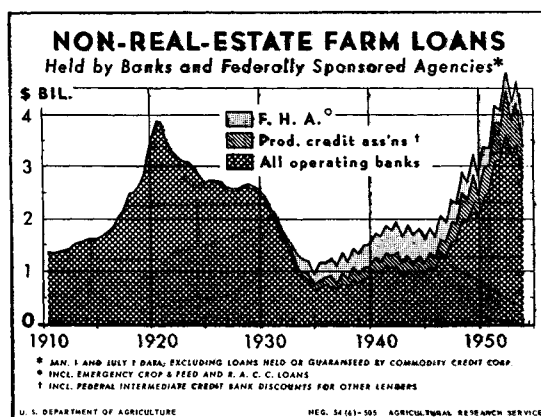
²Estimates based on fragmentary data.

duction credit associations, 9 per cent; and livestock loan associations and agricultural credit corporations discounting with the Federal intermediate credit banks, 23 per cent. The Farmers Home Administration was the only agency to show a rise in non-real-estate loans—12 per cent. Largest increases in FHA loans were: 58 per cent in Texas and Arizona, 52 per cent in New Mexico, and 35 per cent in Colorado. Disaster and emergency loans, as a result of drought or the decline in cattle prices, largely accounted for the increases in those areas.

Non-real-estate farm loans of banks and Federally sponsored agencies were about 125 per cent higher on January 1, 1954 than at the beginning of the postwar period—January 1, 1946. Increases shown during this period were 168 per cent for banks, 178 per cent for production credit associations, and 140 per cent for other lenders discounting with the Federal intermediate credit banks. The Farmers Home Administration, which liquidated many loans carried over from the 1930's, showed a decline of 6 per cent. By regions, non-real-estate loans of the principal lenders increased 168 per cent in the Northeast, 110 per cent in the South, 124 per cent in the Midwest, and 140 per cent in the West.

For the first four months of 1954, the decline in non-real-estate loans appears to have been at a slower rate than in 1953. At the beginning of 1954, compared with a year earlier, loans of production credit associations and Federal Reserve member banks were down 9 and 15 per cent, respectively. In April, however, loans of these two lender groups were down only 6 and 12 per cent, respectively, from a year earlier. In the western Corn Belt States, new loans of production credit associations were in slightly larger volume in the first half of 1954 than a year earlier. Changes in that area are largely related to the feeder cattle situation. At the end of 1953, for the United States as a whole, 9 per cent fewer cattle were on feed, but by April 1954, as a result of heavy cattle shipments, the number was nearly equal to that of a year earlier.

Price-support loans made or guaranteed by the Commodity Credit Corporation continued to expand during 1953, and by January 1, 1954, such loans outstanding to farmers totaled nearly 2.4 billion dollars.⁷ This compares with 1.2 billion dollars a year earlier, and 0.6 billion two years earlier. Of the 2.4 billion dollars on January 1, 1954, about 1.4



billion dollars were loans held by the Commodity Credit Corporation and 1.0 billion were held directly by banks. In addition, banks held certificates of interest, amounting to 0.7 billion dollars, in the loans held by the Commodity Credit Corporation. The issuance of certificates of interest, which are negotiable and bear rates of $2\frac{1}{8}$ to $2\frac{1}{2}$ per cent, was a measure taken to encourage banks to assume an increasing share of the heavy price-support financing that was necessary in late 1953. Of all price-support loans outstanding at the beginning of 1954, including loans to cooperatives as well as to individual farmers, 40 per cent were on cotton; 30 per cent on wheat; 12 per cent on corn; and 8 per cent on tobacco.

Total farm debt. Total farm debt (excluding price-support loans) rose continuously from 7.7 billion dollars on January 1, 1946 to 14.8 billion on January 1, 1953. During 1953 it declined slightly, to 14.7 billion dollars.

Estimates of the total debt of farmers are not available by regions. But changes in the farm loans held by the principal institutional lenders—banks, life insurance companies, and Federally sponsored agencies—may be indicative of regional changes in total farm debt. During 1953 total farm loans of these lenders declined about 6 per cent in the Corn Belt, Great Plains, and Delta regions, and 3 per cent in the Mountain and Pacific regions (Table 10). Elsewhere total debt increased, with the largest increase—5 per cent—in the Appalachian

⁷ This amount does not include approximately 650 million dollars of loans to cooperative associations. Nearly all of these loans to cooperatives were held by Commodity Credit Corporation, but banks held nearly 500 million dollars in certificates of interest which had been issued against them.

THE BALANCE SHEET OF AGRICULTURE, 1954

region. For the entire postwar period beginning 1946, the greatest debt expansion—145 per cent—was in the Mountain region. The Pacific region was next with a rise of 117 per cent. During the postwar years total farm debt increased the least in the Great Plains and Corn Belt States, where the rise was 37 per cent and 58 per cent, respectively.

TABLE 10

PERCENTAGE CHANGE IN TOTAL FARM DEBT HELD BY INSTITUTIONAL LENDERS, BY REGIONS
JANUARY 1, 1946-54 AND JANUARY 1, 1953-54 ¹

Region	Percentage change		Region	Percentage change	
	Jan. 1, 1946-1954	Jan. 1, 1953-1954		Jan. 1, 1946-1954	Jan. 1, 1953-1954
Northeast....	+112.6	+3.9	Great Plains....	+37.3	-5.8
Appalachian....	+107.1	+4.8	Texas-Oklahoma..	+94.7	+2.0
Southeast....	+87.6	+2.8	Mountain.....	+144.7	-3.1
Lake States....	+62.7	+0.6	Pacific.....	+116.8	-2.6
Corn Belt....	+58.3	-5.9			
Delta States..	+71.8	-6.2	United States...	+79.0	-1.9

¹In this table and elsewhere in this report the regions used and the States in each are as follows: Northeast (Maine, N. H., Vt., Mass., R. I., Conn., N. Y., N. J., and Pa.); Appalachian (Del., Md., Va., W. Va., N. C., Ky., and Tenn.); Southeast (S. C., Ga., Fla., and Ala.); Lake States (Mich., Wis., and Minn.); Corn Belt (Ohio, Ind., Ill., Iowa, and Mo.); Delta States (Miss., Ark., and La.); Great Plains (N. Dak., S. Dak., Nebr., and Kans.); Texas-Oklahoma (Tex. and Okla.); Mountain (Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.); Pacific (Wash., Oreg., and Calif.).

On January 1, 1946, for the United States as a whole, nearly two-thirds of the total farm debt held by institutional lenders was secured by farm real estate. In January 1953, however, the debt was about evenly divided between non-real-estate and real estate debt. By 1954, farm real estate debt again had become the more important, amounting

to about 54 per cent of the total.

For most of the period from 1946 to 1953, the growth of farm capital was chiefly in forms that are usually financed by short- or intermediate-term non-real-estate credit. Farmers bought increased amounts of machinery and equipment. They expanded their herds and grew large acreages of crops with unusually heavy expenditures for labor, feed, fertilizer, and other supplies. They remodeled and improved their buildings, bought automobiles, and acquired many electrical appliances and other household goods at a relatively rapid rate. Debts could be repaid relatively fast during this period of high income; short-term, non-real-estate loans sometimes were even used to buy farms and for other purposes that are usually financed with long-term real estate credit.

Beginning in 1952, and continuing through 1953, changes were occurring which shifted more of the total farm debt to real estate debt. Increased marketings of livestock permitted reduction of outstanding non-real-estate debt and lower cattle prices reduced needs for new credit. Purchases of farm equipment declined, and farmers probably were more careful in their family expenditures. The tendency toward reduced expenditures, particularly those involving short-term financing, resulted partly from caution generated by the widespread decline in farm cash receipts. This less favorable situation also caused difficulty in making payments and created a desire for longer term loans with smaller payments. In some areas increased refinancing of non-real-estate debts with longer term real estate mortgages has been reported. This same situation probably has slowed the rate at which real estate loans have been repaid.

LAW DEPARTMENT

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

Federal Reserve Notes

Amendment to Section 16

By Act of Congress approved July 19, 1954, the provisions of section 16 of the Federal Reserve Act prohibiting one Federal Reserve Bank from paying out the notes of another Federal Reserve Bank were repealed. The text of the Act is as follows:

PUBLIC LAW 514—83D CONGRESS
CHAPTER 547—2D SESSION
H. R. 9143

AN ACT

To repeal the provisions of section 16 of the Federal Reserve Act which prohibits a Federal Reserve bank from paying out notes of another Federal Reserve bank

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third paragraph of section 16 of the Federal Reserve Act as amended, is amended by striking out the sentences thereof which read as follows: "Whenever Federal reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10 per centum upon the face value of notes so paid out."

Approved July 19, 1954.

National Bank Real Estate Loans

Amendment to Section 24

By Act of Congress approved July 22, 1954, the fourth paragraph of section 24 of the Federal Reserve Act was amended so as to make the limitations and restrictions on real estate loans by national banks inapplicable to loans made by such banks to established industrial or commercial businesses in

which the Small Business Administration cooperates or purchases a participation. The text of the Act is as follows:

PUBLIC LAW 520—83D CONGRESS
CHAPTER 561—2D SESSION
S. 3480

AN ACT

To amend section 24 of the Federal Reserve Act, as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth paragraph of section 24 of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371), is amended by adding in clause (d) the words "or the Small Business Administration" after the words "the Housing and Home Finance Administrator", and by adding the words "or of the Small Business Act of 1953," after the words "Housing Act of 1948, as amended,".

Approved July 22, 1954.

Common Trust Funds

Inter-trust Transfer of Participations

The Board of Governors has been presented with two questions with respect to the inter-trust transfer of participations in a common trust fund.

In the first case, a donor wishes to combine two trusts, both revocable and created by him at different times, all assets of each having been invested in the common trust fund. The trustee wishes to consummate this transaction by transfer of the units of participation in the common trust fund rather than by liquidation and reinvestment of such units.

In the second case, the beneficiary of a terminating testamentary trust, invested in the common trust fund, wishes to create a living trust with his distributable share. In carrying out this transaction, the trustee wishes to transfer units of participation rather than liquidate them and reinvest the proceeds in the living trust.

LAW DEPARTMENT

The only provision of Regulation F pertaining to this matter is the second sentence of the third paragraph of section 17(a), which provides that "No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable."

The purpose of this provision was to minimize the possibility of common trust funds being used as investment trusts, the shares of which ordinarily are negotiable or assignable, and to preclude any evidence of participation in such funds reaching the hands of the general public. It was not the intent of this provision to prohibit, in all instances,

inter-trust transfers of participations in a common trust fund.

The Board is of the opinion, therefore, that, in these two cases, the transfer of units in a common trust fund does not violate the spirit and purpose of the regulation and is not prohibited. However, it should be borne in mind that any trust which acquires, by inter-trust transfer, an investment in a common trust fund must be one created and used for bona fide fiduciary purposes.

The possible tax aspects of the cases submitted have not been explored, but it is assumed that a bank will take appropriate steps to satisfy itself that transactions of this kind would not be used to accomplish an improper avoidance of tax liability.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointments of Mr. Miller and Mr. Balderston as Members of the Board of Governors

The appointments of Mr. Paul E. Miller, of Minnesota, and Mr. C. Canby Balderston, of Pennsylvania, as Members of the Board of Governors of the Federal Reserve System were confirmed by the Senate on August 3 and August 6, 1954, respectively. Mr. Miller qualified for office on August 13 at Minneapolis, and Mr. Balderston qualified at Philadelphia on August 12.

Mr. Miller was appointed for the term of fourteen years from February 1, 1954, to succeed Mr. R. M. Evans, whose term of office expired on January 31, 1954, and who under the terms of the law continued to serve until his successor was appointed and qualified.

Mr. Miller was born in Cedar Rapids, Iowa, on October 30, 1888, the son of Jacob Kurtz Miller and Ida Bluebaugh Miller. He married Miss Margaret Jones on June 23, 1914, and they have three sons. He received his B.S. degree from Iowa State College in 1911 and the degree M.S. in Agriculture in 1921. In 1951, he received the honorary degree of Doctor of Economic Science from the National University of Ireland.

Mr. Miller was an instructor of agronomy at the University of Minnesota West Central School of Agriculture and Experiment Station at Morris, Minnesota, from 1911 to 1917, and served as professor and superintendent from 1917 to 1938, at which

time he became Director of the University of Minnesota Agricultural Extension Division at St. Paul, the position he was occupying at the time of his appointment as a Member of the Board of Governors.

Mr. Miller is the author of numerous agricultural extension reports and has long been identified with public service, particularly with respect to agriculture, having served on a number of State and national boards and commissions. During 1950, he served as Agricultural Consultant to the Organization for European Economic Cooperation and, during 1950-51, he served in Dublin as Chief of the E.C.A. Special Mission to Ireland. Early in 1953, he went to Denmark as a member of the Mutual Security evaluation team.

At the time of Mr. Miller's appointment as a Member of the Board of Governors, he was serving as a member of the Board of Directors of the Seventh District, Farm Credit Administration, and, since January 1, 1946, had been serving as a Class C director of the Federal Reserve Bank of Minneapolis. He served as Deputy Chairman at the Federal Reserve Bank of Minneapolis from December 27, 1951, through December 31, 1953, when he was designated Chairman and Federal Reserve Agent.

* * * *

Mr. Balderston was appointed for the unexpired portion of the term of fourteen years from February 1, 1952. He succeeded Mr. Oliver S. Powell who

CURRENT EVENTS AND ANNOUNCEMENTS

resigned effective June 30, 1952, to accept appointment as President of the Federal Reserve Bank of Minneapolis.

Mr. Balderston was born at Kennett Square, Pennsylvania, on February 1, 1897, the son of John L. Balderston and Anna M. Balderston. On July 28, 1922, he married Miss Gertrude Emery (deceased) and they had two sons. On November 21, 1942, Mr. Balderston married Mrs. Ida Roberts Smedley. He attended Pennsylvania State College and received B.S. in Economics and Ph.D. degrees from the University of Pennsylvania.

Mr. Balderston served as Assistant Professor of Industry at the University of Pennsylvania from 1925 to 1931 and since that time has been serving as Professor. Since 1941, Mr. Balderston also has been the Dean of the Wharton School of Finance and Commerce of the University of Pennsylvania.

During 1942-45, Mr. Balderston served as Chief, War Department Wage Administration Agency and of the Wage Administration Section, Headquarters, Army Service Forces. When appointed to the Board of Governors, he was President of Leeds & Lippincott Co.; Trustee of Bryn Mawr College; Chairman of Board of the National Bureau of Economic Research; former president of the American Association of Collegiate Schools of Business; Chairman of the Investment Committee, Westtown School; member of the Board of Managers of Friends Hospital, Frankford; and a member of the American Management Association, American Economic Association, American Statistical Association, and the Society for the Advancement of Management. He is also the author of numerous publications relating to personnel, wages, management, and public relations.

From April 8, 1943, Mr. Balderston served as a Class C director of the Federal Reserve Bank of Philadelphia, and from March 18, 1949, as Deputy Chairman, until his services in these capacities terminated on December 31, 1953.

Designation of Mr. Perrin as Chairman and Federal Reserve Agent

On August 12, 1954, the Board of Governors announced the designation of Mr. Leslie N. Perrin, Consultant and member of Executive Committee, General Mills, Inc., Minneapolis, Minnesota, as Chairman and Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, effective August 16, 1954, for the balance of 1954. Mr. Perrin, who had been serving as a Class C director and Deputy Chairman since January 1, 1954, succeeded Mr. Paul E. Miller, who resigned as Chairman and Federal Reserve Agent to become a Member of the Board of Governors of the Federal Reserve System.

Complete List of All Members of the Board of Governors of the Federal Reserve System

On pages 837-838 of this BULLETIN is a table which lists all members of the Board from the beginning of the Federal Reserve System, with information regarding the Federal Reserve districts from which they were appointed and their terms of office.

Admission of State Bank to Membership in the Federal Reserve System

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

Michigan

Metamora—Metamora State Savings Bank.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Aug. 1954	903
	Aug. 1954	904
Annually		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1954	208-209
Member banks:		
Calendar year	May 1954	524-534
First half of year.....	Oct. 1953	1114
Insured commercial banks.....	May 1954	535
Banks and branches, number of, by class and State		
	May 1954	536-537
Operating ratios, member banks.....	Aug. 1954	900-902

MEMBERSHIP OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM,¹ 1913-1954

APPOINTEE MEMBERS

	Federal Reserve District	Effective date of appointment	
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York	do	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago	do	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed effective Feb. 3, 1936, and Feb. 1, 1948.
J. J. Thomas	Kansas City	do	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed effective Feb. 3, 1936, Mar. 8, 1940, and Feb. 1, 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned effective Sept. 30, 1937.
John K. McKee	Cleveland	do	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom	Atlanta	do	Reappointed effective Feb. 1, 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned effective July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Resigned effective Mar. 7, 1940, to accept reappointment effective Mar. 8, 1940, for term of fourteen years from Feb. 1, 1940. Resigned effective Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	
Lawrence Clayton	Boston	Feb. 14, 1947	Died, Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell	Minneapolis	do	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	
Abbot L. Mills, Jr.	San Francisco	Feb. 18, 1952	
James L. Robertson	Kansas City	Feb. 18, 1952	
Paul E. Miller	Minneapolis	Aug. 13, 1954	
C. Canby Balderston	Philadelphia	Aug. 12, 1954	

¹Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

MEMBERSHIP OF BOARD 1913-1954

CHAIRMAN²	VICE CHAIRMAN²
Charles S. Hamlin Aug. 10, 1914-Aug. 9, 1916.	F. A. Delano Aug. 10, 1914-Aug. 9, 1916.
W. P. G. Harding Aug. 10, 1916-Aug. 9, 1922.	Paul M. Warburg Aug. 10, 1916-Aug. 9, 1918.
D. R. Crissinger May 1, 1923-Sept. 15, 1927.	Albert Strauss Oct. 26, 1918-Mar. 15, 1920.
Roy A. Young Oct. 4, 1927-Aug. 31, 1930.	Edmund Platt July 23, 1920-Sept. 14, 1930.
Eugene Meyer Sept. 16, 1930-May 10, 1933.	J. J. Thomas Aug. 21, 1934-Feb. 10, 1936.
Eugene R. Black May 19, 1933-Aug. 15, 1934.	Ronald Ransom Aug. 6, 1936-Dec. 2, 1947.
Marriner S. Eccles Nov. 15, 1934-Jan. 31, 1948.	
Thomas B. McCabe Apr. 15, 1948-Mar. 31, 1951.	
Wm. McC. Martin, Jr. Apr. 2, 1951-	

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY	COMPTROLLERS OF THE CURRENCY
W. G. McAdoo Dec. 23, 1913-Dec. 15, 1918.	John Skelton Williams Feb. 2, 1914-Mar. 2, 1921.
Carter Glass Dec. 16, 1918-Feb. 1, 1920.	D. R. Crissinger Mar. 17, 1921-Apr. 30, 1923.
David F. Houston Feb. 2, 1920-Mar. 3, 1921.	Henry M. Dawes May 1, 1923-Dec. 17, 1924.
Andrew W. Mellon Mar. 4, 1921-Feb. 12, 1932.	Joseph W. McIntosh Dec. 20, 1924-Nov. 20, 1928.
Ogden L. Mills Feb. 12, 1932-Mar. 4, 1933.	J. W. Pole Nov. 21, 1928-Sept. 20, 1932.
William H. Woodin Mar. 4, 1933-Dec. 31, 1933.	J. F. T. O'Connor May 11, 1933-Feb. 1, 1936.
Henry Morgenthau, Jr. Jan. 1, 1934-Feb. 1, 1936.	

For footnote see preceding page.

²Prior to Aug. 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication August 16]

Business activity generally continued stable in July. Over-all measures of industrial production, employment, prices, and retail sales changed little. Construction activity rose further. Farm crop prospects deteriorated owing to unusually hot, dry weather. Credit availability generally remained easy.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production held steady in July at the May-June level of 124 per cent of the 1947-49 average. Plantwide shutdowns for vacations and other purposes, which have become widespread in the postwar period, resulted in about the usual seasonal drops in most industries.

Durable goods production in July rose slightly, reflecting mainly further strength in output of major household goods. Television set production showed much less than the usual seasonal decline in July, partly because important work stoppages were terminated. Output of furniture rose further. Following a high rate of output in the second quarter, auto production declined in July to a level well below the exceptionally high rates of last year. Steel output also fell by more than the seasonal amount in July; mill operations for the month were at 63 per cent of rated capacity. In early August steel output has been scheduled at around 64 per cent of capacity. Lumber production was lower in July as work stoppages continued.

Nondurable goods output in July was unchanged for the third month at 116 per cent of the 1947-49 average, as compared with a low of 112 last winter and 121 a year ago. Substantial recovery in leather and rubber products industries in May and June was interrupted in July by an important work stoppage, while output of paper and chemical products apparently continued very strong. Activity at petroleum refineries was curtailed moderately further in July with inventories continuing at advanced levels, and there was also a reduction in crude oil production.

CONSTRUCTION

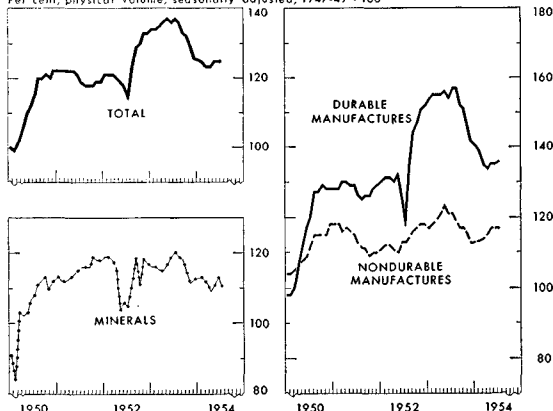
Expenditures for new construction in July, seasonally adjusted, rose slightly further from the advanced level of earlier months, as most types of private construction showed small increases. Value of contracts for new construction was at a new high for July, with increases from June in both private and public awards. The number of new housing units included in appraisal requests to the VA continued unusually large in July and was more than twice the year-ago number.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments declined slightly in July to 48 million, reflecting largely work stoppages in the lumber and rubber industries and a further reduc-

INDUSTRIAL PRODUCTION

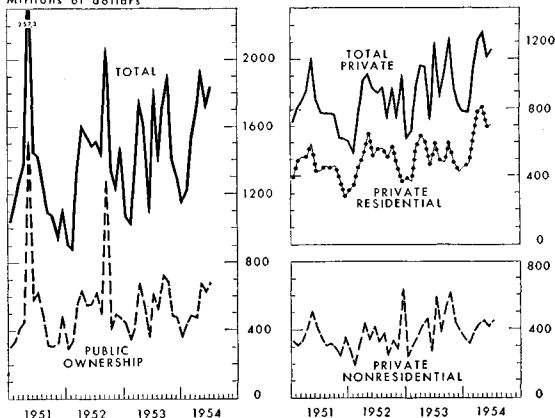
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

tion in metalworking employment. Employment was relatively stable in nonmanufacturing industries. Unemployment, at 3.3 million, continued at the May-June level.

AGRICULTURE

Hot, dry weather over much of the nation's agricultural area reduced crop prospects during July. Total volume is now officially forecast at about 5 per cent below last year and about the same as in 1950, the most recent year in which production restrictions were also in effect on all major crops.

DISTRIBUTION

Retail sales were generally maintained in July after allowance for seasonal variation. Auto sales receded from the sharply advanced June level but sales of most other merchandise held steady or increased. At department stores the seasonally adjusted sales index rose to 115 per cent of the 1947-49 average, 3 per cent above June and 2 per cent above July a year ago. Department store stocks in June showed little change at a level 5 per cent below a year ago.

COMMODITY PRICES

Wholesale prices generally continued to change little in July and early August. Prices of livestock and products declined somewhat further during July as marketings showed a more than seasonal expansion. Grain and soybean futures rose, reflecting adverse weather conditions, but weakened in

early August as more favorable weather developed. Among industrial commodities, aluminum prices were raised and steel scrap advanced, but copper scrap declined slightly. Prices of some petroleum products strengthened in early August following earlier decreases. Lumber prices, despite the continued work stoppage, declined somewhat from the advanced levels of early July.

A slight rise in the consumer price index in June reflected chiefly seasonal increases in fresh fruits and vegetables. All groups other than foods were unchanged or down slightly. Fresh fruits and vegetables rose somewhat further to mid-July, but meat prices have declined since then.

BANK CREDIT AND RESERVES

Bank holdings of U. S. Government securities increased substantially in early August reflecting primarily bank purchases of part of the 3.7 billion dollars of tax-anticipation certificates sold by the Treasury. Agricultural loans at commercial banks declined sharply as a result of the redemption of Commodity Credit Corporation paper.

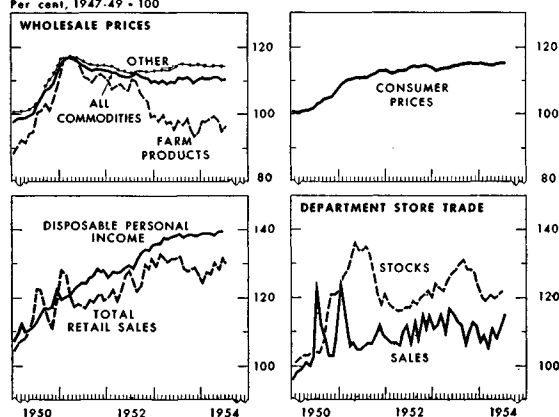
Excess reserves of member banks averaged about 900 million dollars in late July and the first part of August with borrowing at the Federal Reserve generally less than 100 million. About 900 million dollars of reserves were made available to banks through reductions in reserve requirement percentages, of which only part was absorbed by reduction in Federal Reserve holdings of U. S. Government securities, increases in Treasury deposits at the Reserve Banks, currency outflows, and increases in member bank deposits. Reserve positions tightened at banks in the money centers in the second week of August, however, reflecting largely shifts of funds due to Treasury operations.

SECURITY MARKETS

Yields on most Government securities advanced moderately from mid-July to mid-August. In early August holders of the 7.5 billion dollars of certificates maturing in August and September were offered in exchange a 1-year $1\frac{1}{8}$ per cent certificate or a 6-year and 3-month $2\frac{1}{8}$ per cent bond. Exchanges into bonds totaled 3.8 billion dollars, and cash redemptions were less than 3 per cent.

Yields on high-grade municipal bonds continued to decline during late July and early August, while corporate bond yields were steady. Common stock prices increased further in the latter part of July, but declined somewhat early in August.

PRICES AND TRADE
Per cent, 1947-49 = 100



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

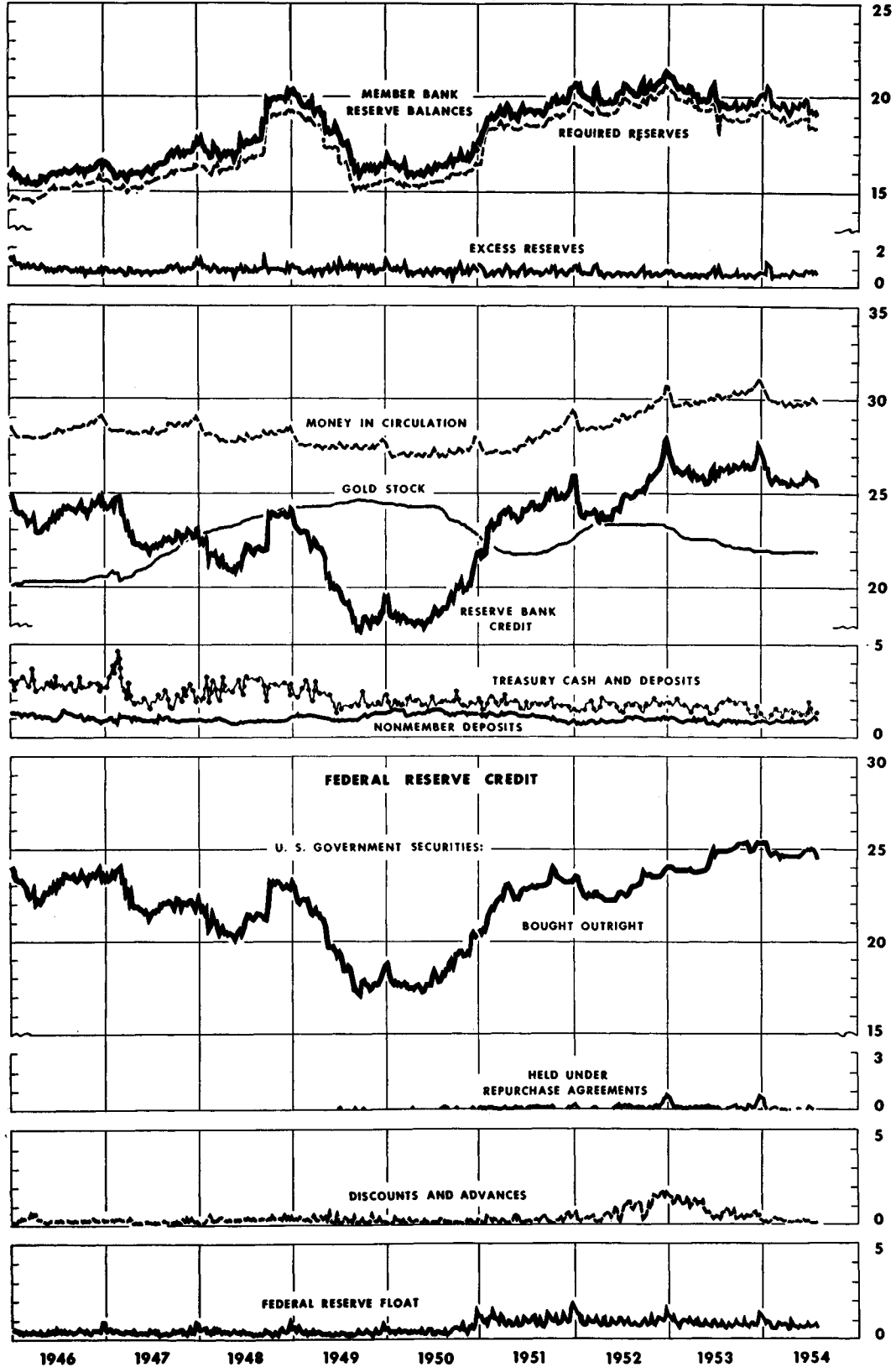
	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	843-844
Federal Reserve Bank rates; margin requirements; reserve requirements	844-845
Reserves and deposits of member banks.....	846
Federal Reserve Bank statistics.....	847-849
Regulation V: guaranteed loans, fees, and rates.....	849-850
Bank debits and deposit turnover; Postal Savings System.....	850
Money in circulation.....	851
Consolidated statement of the monetary system; deposits and currency..	852
All banks in the United States, by classes.....	853-855
All commercial banks in the United States, by classes.....	856-857
Weekly reporting member banks.....	858-859
Commercial paper and bankers' acceptances.....	860
Life insurance companies; savings and loan associations.....	861
Government corporations and credit agencies.....	862-863
Security prices and brokers' balances.....	864
Money rates; bank rates on business loans; bond and stock yields.....	865
Treasury finance.....	866-871
New security issues.....	872
Business finance.....	873-874
Real estate credit statistics.....	875-877
Statistics on short- and intermediate-term consumer credit.....	878-880
Business indexes.....	881-890
Merchandise exports and imports.....	890
Department store statistics.....	891-895
Consumer and wholesale prices.....	896-897
Gross national product, national income, and personal income.....	898-899
Member Bank Operating Ratios, 1953.....	900-902
Changes in Number of Banking Offices in the United States.....	903
Number of Banking Offices on Federal Reserve Par List and Not on Par List.....	904
List of tables published in BULLETIN annually or semiannually, with references for latest data.....	836

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 July 28. See p. 844.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Fed-eral Reserve ac-counts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er ¹					Total	Treas-ury de-posits	For-earn de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
End of month:																		
1929—June	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,977	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—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	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	18,627	765
May	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531	412	864	19,533	18,817	716
June	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	602	553	321	941	19,670	18,813	857
July	24,771	24,761	10	104	695	1	25,571	21,926	4,958	29,968	810	498	632	409	973	19,164	.....	.....
Weekending:																		
1954																		
May 5	24,632	24,632	.....	158	634	1	25,426	21,969	4,950	29,738	826	586	503	351	850	19,490	18,769	721
May 12	24,652	24,632	20	184	541	1	25,379	21,970	4,952	29,810	829	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	143	739	1	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,785	721
May 26	24,709	24,709	.....	164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,924	766
June 2	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,043	891
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,344	917
July 28	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,333	703

* Preliminary.

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

²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of 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 July 31	In effect beginning—	Previous rate
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¼	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¼	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Aug. 17, 1953	2½
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2½	Feb. 11, 1954	2¼	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¼	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1¾	2½	Feb. 12, 1954	2¼	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 20, 1953	2½

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

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

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

Maturity	Rate on July 31	In effect beginning—	Previous rate
1-90 days.....	1½	Apr. 16, 1954	1¾
91-120 days.....	1½	Apr. 16, 1954	1 7/8
121-180 days.....	1¾	Apr. 16, 1954	2

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

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

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

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

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower.
⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of ½ per cent per annum is made on undisbursed portion of loan.
⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¾	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		37½
1949—May 1.....			15	27
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		35
Aug. 16.....			12	25
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		36
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			35
July 29.....	20	18		
Aug. 1.....			12	
In effect Aug. 1, 1954 ⁴	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1953—April	20,007	4,947	1,291	7,872	5,896	1953—April	535		-6	70	471
May	19,897	4,922	1,297	7,824	5,853	May	591	15	3	108	466
June	20,287	5,155	1,320	7,933	5,878	June	787	128	4	164	491
1954—April	19,392	4,693	1,221	7,739	5,740	1954—April	765	66	11	148	541
May	19,533	4,738	1,255	7,785	5,754	May	716	35	-2	124	560
June	19,670	4,812	1,251	7,839	5,767	June	858	63	11	153	630
June 16	19,934	4,963	1,267	7,925	5,779	June 16	890	116	6	187	581
June 23	19,818	4,862	1,248	7,851	5,858	June 23	861	2	-12	81	790
June 30	19,188	4,619	1,215	7,756	5,598	June 30	839	79	29	162	569
July 7	19,377	4,589	1,221	7,851	5,716	July 7	957	52	23	215	667
July 14	19,167	4,487	1,185	7,791	5,703	July 14	763	-7	-6	130	646
July 21	19,261	4,485	1,210	7,830	5,736	July 21	7916	53	19	165	7679
July 28	19,036	4,481	1,188	7,767	5,600	July 28	7702	13	3	130	7556
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—April	19,472	4,947	1,297	7,802	5,425	1953—April	1,166	278	113	584	190
May	19,306	4,908	1,295	7,716	5,387	May	944	72	54	569	249
June	19,499	5,028	1,316	7,769	5,387	June	423	11	22	195	195
1954—April	18,627	4,627	1,210	7,591	5,199	1954—April	139		9	71	59
May	18,817	4,704	1,257	7,661	5,194	May	155	7	8	65	76
June	18,813	4,749	1,240	7,686	5,138	June	146	14	4	61	67
June 16	19,043	4,847	1,260	7,738	5,198	June 16	117		1	45	71
June 23	18,958	4,860	1,260	7,770	5,068	June 23	179	45	14	69	51
June 30	18,349	4,540	1,186	7,594	5,029	June 30	138	16	1	55	66
July 7	18,419	4,537	1,197	7,636	5,049	July 7	56			23	33
July 14	18,404	4,494	1,192	7,661	5,057	July 14	53			12	41
July 21	18,345	4,432	1,191	7,665	5,057	July 21	56		1	26	29
July 28	18,333	4,467	1,185	7,637	5,044	July 28	84		2	38	44

^p Preliminary.

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

² Reserve requirements were reduced in July 1953 and in June 1954; see table on preceding page.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks												
		New York	Chi-cago				New York	Chi-cago														
						June 1954					June 1953											
Gross demand deposits:																						
Total	108,027	23,198	5,978	41,677	37,173	104,657	22,361	5,811	40,395	36,090	Total	12,389	4,013	1,225	6,004	1,147	11,739	3,887	1,182	5,661	1,009	
Interbank	12,389	4,013	1,225	6,004	1,147	11,739	3,887	1,182	5,661	1,009	Other	95,637	19,185	4,753	35,673	36,026	92,918	18,474	4,628	34,733	35,082	
Other	95,637	19,185	4,753	35,673	36,026	92,918	18,474	4,628	34,733	35,082	Net demand deposits ²	93,928	20,921	5,357	35,889	31,762	91,376	20,347	5,181	34,719	31,129	
Net demand deposits ²	93,928	20,921	5,357	35,889	31,762	91,376	20,347	5,181	34,719	31,129	Time deposits ³	38,088	3,414	1,268	15,064	18,342	34,515	2,407	1,205	13,759	17,144	
Time deposits ³	38,088	3,414	1,268	15,064	18,342	34,515	2,407	1,205	13,759	17,144	Demand balances due from domestic banks	6,383	46	120	2,019	4,199	5,911	43	126	1,946	3,796	
Demand balances due from domestic banks	6,383	46	120	2,019	4,199	5,911	43	126	1,946	3,796	Reserves with Federal Reserve Banks:											
Reserves with Federal Reserve Banks:																						
Total	19,670	4,812	1,251	7,839	5,767	20,287	5,155	1,320	7,933	5,878	Total	19,670	4,812	1,251	7,839	5,767	20,287	5,155	1,320	7,933	5,878	
Required	18,813	4,749	1,240	7,686	5,138	19,499	5,027	1,316	7,769	5,387	Required	18,813	4,749	1,240	7,686	5,138	19,499	5,027	1,316	7,769	5,387	
Excess	858	63	11	153	630	787	128	4	164	491	Excess	858	63	11	153	630	787	128	4	164	491	
Borrowings at Federal Reserve Banks	146	14	4	61	67	423	11	22	195	195	Borrowings at Federal Reserve Banks	146	14	4	61	67	423	11	22	195	195	

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	July 28	July 21	July 14	July 7	June 30	July	June	July
Assets								
Gold certificates	20,367,104	20,392,100	20,387,102	20,387,102	20,377,101	20,367,104	20,377,101	20,294,100
Redemption fund for F. R. notes	852,726	852,826	854,907	857,565	861,406	852,726	861,406	791,312
Total gold certificate reserves	21,219,830	21,244,926	21,242,009	21,244,667	21,238,507	21,219,830	21,238,507	21,085,412
F. R. notes of other Banks	131,185	177,915	165,444	134,452	144,318	128,304	144,318	190,604
Other cash	393,554	378,725	361,805	328,796	358,345	397,533	358,345	349,741
Discounts and advances:								
For member banks	125,132	68,312	67,684	68,977	21,745	79,042	21,745	634,376
For nonmember banks, etc.	95,000	25,000	15,000	15,000	15,000	105,000	15,000	9,500
Industrial loans	999	1,050	936	942	1,232	1,116	1,232	3,262
U. S. Government securities:								
Bought outright:								
Bills	1,795,925	1,993,075	2,181,075	2,316,075	2,316,075	1,603,750	2,316,075	1,672,304
Certificates:								
Special								
Other	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	4,995,716
Notes	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Bonds	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	4,521,975
Total bought outright	24,517,287	24,714,437	24,902,437	25,037,437	25,037,437	24,325,112	25,037,437	24,963,666
Held under repurchase agreement								
Total U. S. Government securities	24,517,287	24,714,437	24,902,437	25,037,437	25,037,437	24,325,112	25,037,437	24,963,666
Total loans and securities	24,738,418	24,808,799	24,986,057	25,122,356	25,075,414	24,510,270	25,075,414	25,610,804
Due from foreign banks	22	22	22	22	22	22	22	23
Uncollected cash items	3,447,068	3,854,426	4,210,586	3,428,877	3,796,835	3,308,803	3,796,835	3,039,656
Bank premises	53,703	53,764	53,550	53,547	53,551	53,669	53,551	49,827
Other assets	123,828	116,586	108,405	100,846	92,139	127,943	92,139	140,309
Total assets	50,107,608	50,635,163	51,127,878	50,413,563	50,759,131	49,746,374	50,759,131	50,466,376
Liabilities								
Federal Reserve notes	25,465,973	25,573,871	25,673,031	25,800,914	25,588,132	25,567,312	25,588,132	25,872,217
Deposits:								
Member bank—reserve accounts	19,136,320	19,140,595	19,052,078	19,405,903	19,011,322	18,701,710	19,011,322	19,607,184
U. S. Treasurer—general account	548,124	535,880	557,066	299,535	874,868	715,622	874,868	548,438
Foreign	548,891	628,948	771,452	571,375	545,071	532,898	545,071	565,965
Other	397,579	402,290	399,599	380,003	376,531	503,330	376,531	346,082
Total deposits	20,630,914	20,707,713	20,780,195	20,656,816	20,807,792	20,453,560	20,807,792	21,067,669
Deferred availability cash items	2,922,556	3,199,953	3,527,874	2,814,802	3,229,831	2,636,324	3,229,831	2,474,752
Other liabilities and accrued dividends	15,109	14,604	13,809	13,844	12,630	13,414	12,630	17,666
Total liabilities	49,034,552	49,496,141	49,994,909	49,286,376	49,638,385	48,670,610	49,638,385	49,432,304
Capital Accounts								
Capital paid in	273,663	273,337	272,820	272,786	272,316	273,712	272,316	260,679
Surplus (Section 7)	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	146,837	213,129	207,593	201,845	195,874	149,496	195,874	161,174
Total liabilities and capital accounts	50,107,608	50,635,163	51,127,878	50,413,563	50,759,131	49,746,374	50,759,131	50,466,376
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.0	45.9	45.7	45.7	45.8	46.1	45.8	44.9
Contingent liability on acceptances purchased for foreign correspondents	8,562	9,106	10,199	11,936	13,509	8,666	13,509	24,899
Industrial loan commitments	2,480	2,432	2,597	2,673	2,396	2,354	2,396	3,304

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	220,132	93,312	82,684	83,977	36,745	184,042	36,745	643,876
Within 15 days	132,673	72,441	58,619	58,950	16,128	84,308	16,128	588,436
16 days to 90 days	87,302	20,714	23,908	24,868	20,617	89,577	20,617	55,269
91 days to 1 year	157	157	157	159	.....	10,157	.....	171
Industrial loans—total	999	1,050	936	942	1,232	1,116	1,232	3,262
Within 15 days	3	3	3	4	4	3	4	556
16 days to 90 days	689	729	695	765	123	806	123	465
91 days to 1 year	267	278	197	131	1,063	267	1,063	1,656
Over 1 year to 5 years	40	40	41	42	42	40	42	585
U. S. Government securities—total	24,517,287	24,714,437	24,902,437	25,037,437	25,037,437	24,325,112	25,037,437	24,963,666
Within 15 days	606,675	611,325	516,825	488,400	463,450	564,900	463,450	453,400
16 days to 90 days	2,180,475	2,372,975	2,655,475	2,818,900	2,843,850	2,030,075	2,843,850	2,245,129
91 days to 1 year	12,972,716	12,972,716	12,972,716	12,972,716	12,972,716	12,972,716	12,972,716	13,023,616
Over 1 year to 5 years	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,452,264
Over 5 years to 10 years	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,374,400
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ Beginning 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 JULY 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,367,104	1,068,101	5,436,824	1,251,337	1,738,989	1,012,583	932,611	3,695,422	766,337	490,688	892,148	803,345	2,278,719
Redemption fund for F. R. notes	852,726	51,471	171,069	56,574	77,940	68,269	55,733	146,851	48,064	24,967	40,402	29,417	81,969
Total gold certificate reserves	21,219,830	1,119,572	5,607,893	1,307,911	1,816,929	1,080,852	988,344	3,842,273	814,401	515,655	932,550	832,762	2,360,688
F. R. notes of other Banks	128,304	10,689	17,650	9,642	8,000	12,185	16,870	10,252	6,103	13,603	5,980	4,926	12,404
Other cash	397,533	29,121	79,328	23,814	43,000	20,175	36,242	66,676	25,085	8,865	13,659	12,729	38,839
Discounts and advances:													
Secured by													
U. S. Govt. securities	75,631	2,650	11,565	2,925	7,800	14,332	7,854	13,450	2,950	4,300	6,365	1,090	350
Other	108,411	6,415	30,450	7,770	9,660	5,355	4,515	14,595	3,990	2,625	3,990	8,336	10,710
Industrial loans	1,116			1,016						100			
U. S. Government securities:													
Bought outright	24,325,112	1,342,211	6,213,412	1,480,378	2,084,832	1,432,701	1,238,902	4,252,467	1,017,884	597,352	1,049,483	955,831	2,659,659
Held under repurchase agreement													
Total loans and securities	24,510,270	1,351,276	6,255,427	1,492,089	2,102,292	1,452,388	1,251,271	4,280,512	1,024,824	604,377	1,059,838	965,257	2,670,719
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,308,803	247,872	590,830	195,707	301,810	281,290	227,603	535,322	138,005	95,305	206,308	179,819	308,932
Bank premises	53,669	5,997	7,582	5,147	5,087	4,585	3,947	6,347	2,859	1,007	2,469	565	8,077
Other assets	127,943	6,771	31,062	7,711	11,167	7,372	7,232	22,038	5,715	3,185	5,864	5,946	13,880
Total assets	49,746,374	2,771,299	12,589,778	3,042,023	4,288,287	2,858,848	2,531,510	8,763,423	2,016,993	1,241,998	2,226,669	2,002,005	5,413,541
Liabilities													
F. R. notes	25,567,312	1,578,805	5,739,517	1,809,776	2,362,242	1,717,082	1,364,472	4,951,009	1,132,964	612,181	999,293	729,880	2,570,091
Deposits:													
Member bk.—reserve accts.	18,701,710	832,150	5,520,743	901,404	1,454,555	793,883	843,398	3,024,292	670,117	457,532	926,857	968,618	2,308,161
U. S. Treas.—gen. acct.	715,622	40,779	93,437	41,813	60,529	34,385	39,751	144,013	28,163	40,859	62,578	49,585	79,730
Foreign	532,898	32,849	215,542	39,849	49,542	27,464	23,156	74,851	20,463	13,463	20,463	25,310	54,946
Other	503,330	4,724	327,408	11,623	10,553	10,895	26,770	5,834	9,002	5,792	6,006	40,982	43,741
Total deposits	20,453,560	910,502	6,092,130	994,689	1,575,179	866,627	933,075	3,248,990	727,745	517,646	1,015,904	1,084,495	2,486,578
Deferred availability cash items	2,636,324	214,758	452,742	157,313	251,094	217,442	184,433	410,738	112,673	83,217	168,467	136,911	246,536
Other liabilities and accrued dividends	13,414	845	4,000	684	1,622	528	554	2,198	482	427	511	435	1,128
Total liabilities	48,670,610	2,704,910	12,288,389	2,962,462	4,190,137	2,801,679	2,482,534	8,612,935	1,973,864	1,213,471	2,184,175	1,951,721	5,304,333
Capital Accounts													
Capital paid in	273,712	14,780	83,405	18,701	26,236	12,228	11,844	36,193	9,484	6,093	10,571	13,910	30,267
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	149,496	9,819	34,032	10,462	13,260	9,842	8,336	22,074	7,659	5,142	7,330	6,921	14,619
Total liabilities and capital accounts	49,746,374	2,771,299	12,589,778	3,042,023	4,288,287	2,858,848	2,531,510	8,763,423	2,016,993	1,241,998	2,226,669	2,002,005	5,413,541
Reserve ratio	46.1%	45.0%	47.4%	46.6%	46.1%	41.8%	43.0%	46.9%	43.8%	45.6%	46.3%	45.9%	46.7%
Contingent liability on acceptances purchased for foreign correspondents	8,666	525	2,560	636	791	439	370	1,195	327	215	327	404	877
Industrial loan commitments	2,354			541	867	45	115	20			766		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$382,335,000 participations of other Federal Reserve Banks.
³After deducting \$6,106,000 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
	July 28	July 21	July 14	July 7	June 30	July	June	July
F. R. notes outstanding (issued to Bank)	26,554,651	26,630,665	26,672,397	26,688,815	26,543,175	26,566,741	26,543,175	26,784,543
Collateral held against notes outstanding:								
Gold certificates	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	12,003,000
Eligible paper	54,047	35,217	29,254	24,804	13,617	33,882	13,617	313,474
U. S. Government securities	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	15,600,000
Total collateral	28,042,047	28,023,217	28,017,254	28,012,804	28,001,617	28,021,882	28,001,617	27,916,474

EACH FEDERAL RESERVE BANK ON JULY 31, 1954
 [In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	26,566,741	1,641,051	5,924,643	1,902,250	2,479,878	1,814,445	1,427,317	5,038,860	1,190,259	635,458	1,030,047	760,613	2,721,920
Collateral held:													
Gold certificates	11,043,000	640,000	2,670,000	800,000	950,000	625,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	33,882	2,660	6,000	2,925	14,332	14,332	14,332	14,332	2,950	4,300	6,365	6,365	350
U. S. Govt. securities	16,945,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	2,700,000	950,000	500,000	800,000	525,000	1,620,000
Total collateral	28,021,882	1,842,660	6,270,000	2,002,925	2,500,000	1,939,332	1,485,000	5,100,000	1,307,950	679,300	1,086,365	808,000	3,000,350

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
 [Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
June	3,758	788,058	1,646	3,223	3,142	3,141
July	3,759	790,798	1,162	3,292	3,304	3,129
August	3,760	793,196	1,492	2,801	3,355	2,955
September	3,760	795,496	997	2,993	3,341	3,134
October	3,762	797,656	1,242	2,685	3,381	2,970
November	3,764	800,420	1,682	2,546	3,097	3,640
December	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January	3,765	805,115	1,234	1,885	3,532	3,414
February	3,765	806,648	1,345	1,792	3,145	3,344
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950
 [Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
June	1,237	2,283,755	906,584	748,691	487,928
July	1,244	2,292,777	891,865	736,723	482,394
August	1,259	2,301,987	868,274	716,618	444,265
September	1,269	2,310,182	860,874	709,488	438,091
October	1,279	2,320,187	842,529	695,550	416,690
November	1,284	2,324,612	837,238	691,727	375,977
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	664,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465

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.

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

[In effect July 31]

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

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

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

Interest rate	5
Commitment rate	$\frac{1}{2}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—December	2,547	2,736	33	2,551	151
1953—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	2,558	31	2,389	138
1954—January	2,343	2,540	31	2,373	136
February	2,326	2,505	31	2,336	139
March	2,309	2,470	31	2,299	140
April	2,290	2,450	31	2,299	140
May	2,270	2,430	31	2,299	140
June	2,251	2,410	31	2,299	140

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1943	757,356	281,080	175,499	300,777	20.4	18.0	15.3
1944	848,561	327,490	194,751	326,320	22.3	18.3	14.6
1945	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5
1948	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6
1949	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9
1950	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9
1953—April	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October	149,606	54,152	31,778	63,676	35.8	23.9	18.4
November	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December	168,596	65,367	35,557	67,672	43.1	26.8	19.7
1954—January	154,289	62,306	30,806	61,178	42.7	24.1	18.6
February	141,933	56,115	29,341	56,477	42.7	25.5	19.2
March	171,260	67,913	36,666	66,681	44.6	29.2	19.7
April	*154,665	60,479	33,152	*61,034	41.3	27.6	18.8
May	*149,716	59,535	31,159	*59,022	41.9	25.5	*18.8
June	163,407	64,965	33,785	64,657	44.2	26.8	19.7

* 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	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—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
February	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1

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, June 30, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1954	May 31, 1954	June 30, 1953
Gold	21,927	21,274	2,653					
Gold certificates	21,274		18,423	2,816	35	36	37	
Federal Reserve notes	26,543		59	1,099	25,385	25,338	25,609	
Treasury currency—total	4,959	2,396	99	358	4,502	4,497	4,480	
Standard silver dollars	491	238	38	4	212	210	202	
Silver bullion	2,158	2,158						
Silver certificates and Treasury notes of 1890	2,396			259	2,136	2,136	2,123	
Subsidiary silver coin	1,276		55	56	1,165	1,160	1,150	
Minor coin	435		3	13	419	417	413	
United States notes	347		2	24	320	321	318	
Federal Reserve Bank notes	183		1	2	180	182	200	
National Bank notes	71		(³)	(³)	70	70	73	
Total—June 30, 1954	(⁴)	23,670	811	18,423	4,273	29,922		
May 31, 1954	(⁴)	23,726	820	18,477	4,311		29,870	
June 30, 1953	(⁴)	23,702	1,259	18,471	4,161			30,125

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. 843.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	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	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
July 29	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600	
Aug. 26	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700	
Sept. 30	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000	
Oct. 28	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100	
Nov. 25	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000	
Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538	
1954—Jan. 27 ^p	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800	
Feb. 24 ^p	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900	
Mar. 31 ^p	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800	
Apr. 28 ^p	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900	
May 26 ^p	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200	
June 30 ^p	21,900	5,000	200,600	81,100	99,900	72,600	25,000	2,300	19,600	227,500	209,400	18,000	

Deposits and Currency

Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
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	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500
Oct. 28	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27 ^p	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24 ^p	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31 ^p	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28 ^p	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26 ^p	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30 ^p	209,400	3,200	800	5,800	900	198,700	98,300	73,300	45,600	25,400	2,300	27,100

^p Preliminary.

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

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—June 30.....	20,452	11,883	8,569	6,639	1,930	7,879	25,244	4,578	18,736	1,930	2,544	22
Dec. 31.....	22,058	12,289	9,769	7,765	2,004	8,074	27,037	5,214	19,673	2,150	2,572	22
1954—Jan. 27P.....	21,709	11,741	9,968	7,909	2,059	7,088	25,612	5,001	18,524	2,087	2,585	22
Feb. 24P.....	21,665	11,791	9,874	7,621	2,253	7,214	25,509	4,956	18,482	2,071	2,611	22
Mar. 31P.....	21,392	11,726	9,666	7,350	2,316	8,028	26,382	5,019	19,237	2,126	2,614	22
Apr. 28P.....	21,680	11,635	10,045	7,701	2,344	7,305	25,874	5,247	18,529	2,098	2,619	22
May 26P.....	22,426	12,081	10,345	8,065	2,280	6,849	26,058	5,057	18,883	2,118	2,629	22
June 30P.....	22,681	11,619	11,062	8,695	2,367	7,527	27,225	5,489	19,504	2,232	2,638	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,773	913	426	14
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,278	1,103	490	13
1951—Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—June 30.....	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	13
Dec. 31.....	6,204	2,776	3,428	2,856	572	2,115	7,724	1,387	5,095	1,242	566	13
1954—Jan. 27P.....	6,078	2,516	3,562	2,988	574	2,011	7,492	1,308	4,950	1,234	563	13
Feb. 24P.....	6,007	2,570	3,437	2,854	583	1,989	7,304	1,240	4,840	1,224	565	13
Mar. 31P.....	5,568	2,638	2,930	2,339	591	1,650	6,602	1,703	3,695	1,204	570	13
Apr. 28P.....	5,850	2,539	3,311	2,725	586	2,017	7,261	1,200	4,826	1,235	571	13
May 26P.....	5,924	2,567	3,357	2,774	583	2,013	7,286	1,219	4,821	1,246	578	13
June 30P.....	5,974	2,588	3,386	2,825	561	2,036	7,419	1,340	4,812	1,267	582	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—June 30.....	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
Dec. 31.....	46,755	22,763	23,993	19,559	4,434	15,925	58,663	7,254	37,277	14,132	3,984	319
1954—Jan. 27P.....	46,897	22,516	24,381	19,933	4,448	14,062	56,640	6,462	35,994	14,184	4,000	319
Feb. 24P.....	46,885	22,706	24,179	19,639	4,540	14,088	56,362	6,172	35,798	14,392	4,031	319
Mar. 31P.....	45,802	22,485	23,317	18,783	4,534	13,993	55,614	5,960	35,120	14,533	4,037	309
Apr. 28P.....	46,353	22,317	24,036	19,409	4,627	13,928	55,902	6,007	35,286	14,609	4,089	309
May 26P.....	46,836	22,341	24,495	19,788	4,707	13,831	56,156	6,025	35,342	14,789	4,108	309
June 30P.....	47,068	22,452	24,616	19,821	4,795	14,666	57,659	6,642	36,069	14,948	4,111	310
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	27,381	22,549	4,832	13,281	55,175	1,301	37,289	16,585	3,970	6,444
1953—June 30.....	45,359	19,028	26,330	21,394	4,936	12,083	53,606	1,073	35,295	17,237	4,101	6,409
Dec. 31.....	47,404	19,934	27,470	22,423	5,047	13,268	56,740	1,315	37,735	17,689	4,194	6,389
1954—Jan. 27P.....	47,418	19,884	27,534	22,500	5,034	12,188	55,614	1,207	36,648	17,759	4,208	6,393
Feb. 24P.....	47,215	19,968	27,247	22,216	5,031	12,074	55,265	1,141	36,301	17,823	4,233	6,383
Mar. 31P.....	47,078	20,260	26,818	21,769	5,049	11,969	55,010	1,119	35,853	18,038	4,263	6,389
Apr. 28P.....	47,242	20,313	26,929	21,855	5,074	11,793	54,876	1,121	35,636	18,119	4,306	6,385
May 26P.....	47,416	20,216	27,200	22,099	5,101	11,852	55,013	1,126	35,656	18,231	4,323	6,380
June 30P.....	47,472	20,521	26,951	21,806	5,145	12,453	55,903	1,240	36,215	18,448	4,332	6,376

^cCorrected

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

For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES*—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
1953—June 30.....	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
Dec. 31.....	143,796	67,082	76,714	62,381	14,333	44,398	174,697	15,548	115,538	43,610	13,239	13,412
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
1953—June 30.....	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
Dec. 31.....	81,913	37,831	44,082	35,482	8,600	26,479	100,654	10,152	66,343	24,160	7,391	4,856
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30.....	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
Dec. 31.....	40,509	19,931	20,578	17,121	3,457	12,903	49,510	5,019	33,437	11,054	3,925	1,887
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
1953—June 30.....	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
Dec. 31.....	21,396	9,328	12,069	9,790	2,278	5,020	24,555	378	15,758	8,419	1,925	6,672
Noninsured nonmember² commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30.....	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
Dec. 31.....	1,891	511	1,380	1,045	335	430	2,005	407	1,212	386	320	569
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,573	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
1953—June 30.....	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
Dec. 31.....	23,287	9,838	13,449	10,835	2,613	5,450	26,560	784	16,970	8,806	2,245	7,241
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30.....	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
Dec. 31.....	19,252	10,016	9,236	6,476	2,760	799	18,383	2	35	18,345	1,819	219
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	.....
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	2	5,833	749	323
1953—June 30.....	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315
Dec. 31.....	6,558	2,910	3,649	2,707	941	184	6,015	.....	2	6,013	740	309

For footnotes see preceding two pages.

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

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change-total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec.	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec.	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec.	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
1954—Jan.-June	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
Monthly:													
1954—May	-78	-10	-124	60	-16	18	-25	-12	-39	28	5	-193	-329
June	-31	5	-306	-18	22	2	-36	67	183	18	63	-30	30
July	5	36	-133	-64	-13	-27	66	-14	-88	16	-29	-245	-360
Week ending:													
1954—May 5	-19	-7	-20	18	-27	-2	-29	45	1	10	12	-17	-38
May 12	-20	-1	-33	7	7	18	.....	-50	8	10	7	-46	-100
May 19	-10	-2	-26	33	-4	9	-3	-2	-32	8	-3	-31	-70
May 26	-29	.....	-46	2	8	-8	7	-6	-15	.....	-12	-98	-121
June 2	-42	-7	-171	-50	-5	-5	-3	9	8	1	4	-261	-255
June 9	-4	-1	-32	2	-4	-1	-5	-7	10	3	5	-34	-28
June 16	25	16	10	37	28	31	-19	52	147	8	31	365	402
June 23	-1	-1	-46	-5	5	-9	-11	-40	13	6	14	-74	-77
June 30	-9	-1	-67	-3	-2	-14	2	53	6	.....	11	-26	-12
July 7	-3	8	-33	-27	.....	4	17	8	.....	-28	-102	-54	-156
July 14	-28	13	-14	3	-3	1	18	-25	-16	11	-39	-42	-81
July 21	15	8	-44	-12	-4	-18	14	-8	-7	.....	-11	-68	-89
July 28	21	7	-42	-28	-5	-13	18	11	-17	.....	6	-36	-34

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

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

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign correspondents)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December	269	259	146	71	76	3	109	164	57	1	25	12
1949—December	257	272	128	58	70	11	133	184	49	.....	30	9
1950—December	333	394	192	114	78	21	180	245	87	2	28	32
1951—December	434	490	197	119	79	21	272	235	133	23	55	44
1952—December	539	492	183	126	57	20	289	232	125	39	64	32
1953—June	408	428	123	92	30	30	276	214	112	35	32	35
July	429	435	131	108	23	25	279	213	115	40	32	35
August	451	478	148	108	40	25	304	211	128	64	36	38
September	475	515	159	110	49	26	329	237	135	66	40	38
October	535	517	160	122	38	23	334	227	145	56	56	34
November	582	534	170	125	45	20	344	246	139	49	59	41
December	552	574	172	117	55	24	378	274	154	29	75	43
1954—January	620	586	195	144	51	17	373	266	157	45	73	46
February	701	545	185	149	36	10	350	238	151	44	71	41
March	720	580	198	149	50	13	369	247	139	47	107	39
April	672	623	228	165	63	17	379	270	142	38	127	46
May	618	616	227	171	56	14	374	277	143	36	115	45
June	656	589	220	164	56	14	355	246	143	60	96	43

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			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September.....	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October.....	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November.....	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January.....	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES
(In millions of dollars)

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1951—2.....	17,977	14,539	1,558	940	849	14,910
1940.....	5,733	4,125	71	307	940	4,322	3.....	18,429	15,058	1,577	852	852	15,317
1941.....	6,049	4,578	107	344	775	4,682	4.....	19,164	15,520	1,606	1,082	866	16,073
1942.....	6,150	4,583	318	410	612	4,941	1952—1.....	19,688	16,057	1,690	1,080	774	16,811
1943.....	6,604	4,584	853	465	493	5,494	2.....	20,599	16,875	1,687	1,182	770	17,656
1944.....	7,458	4,800	1,671	413	391	6,305	3.....	21,295	17,696	1,765	1,044	708	18,198
1945.....	8,747	5,376	2,420	450	356	7,365	4.....	22,585	18,336	1,791	1,306	1,072	19,143
1946.....	10,202	7,141	2,009	536	381	8,548	1953—1.....	23,506	19,105	1,931	1,263	1,121	20,105
1947.....	11,687	8,856	1,740	560	416	9,753	2.....	24,772	20,133	2,003	1,337	1,216	21,154
1948.....	13,028	10,305	1,455	663	501	10,964	3.....	25,633	21,145	1,990	1,200	1,215	21,742
1949.....	14,622	11,616	1,462	880	566	12,471	4.....	26,726	21,929	1,923	1,481	1,315	22,823
1950.....	16,846	13,622	1,489	951	692	13,978	1954—1.....	27,659	22,684	1,942	1,616	1,341	23,880
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953 ^p	26,726	21,929	1,923	1,481	1,315	22,823							

^p Preliminary.

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

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year										End of quarter				
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953					
										2	3	4			
Loans, by purpose and agency:															
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,209	3,632	4,362	3,884	4,161	5,070	4,997	5,512	6,811			
Banks for cooperatives	189	197	232	276	305	302	345	425	424	324	336	377			
Federal intermediate credit banks	257	231	273	336	426	437	510	633	673	824	781	590			
Federal land banks ²	1,220	1,088	986												
Federal Farm Mortgage Corporation	351	242	149	109	80	60	45	34	25	22	20	18			
Farmers Home Administration ³	643	604	590	558	525	523	535	539	596	646	658	648			
Rural Electrification Administration	361	407	528	734	999	1,301	1,543	1,742	1,920	2,014	2,062	2,096			
Commodity Credit Corporation	353	99	120	280	1,293	1,729	898	782	1,426	1,163	1,651	3,076			
Other agencies	10	9	6	7	5	9	7	6	6	5	5	5			
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,914	2,986	2,930			
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,850	2,242	2,498	2,540	2,462			
RFC Mortgage Corporation ⁴	81	24	6												
Home Owners' Loan Corporation ³	1,091	852	636	486	369	231	10								
Reconstruction Finance Corporation ⁵	12	12	10	1	177	168	137	123	115	111	110	108			
Other agencies	1	1	1	65	22	24	35	169	246	305	337	361			
<i>To railroads, total</i>	343	223	171	147	140	114	110	104	82	79	79	79			
Reconstruction Finance Corporation ⁵	321	205	153	145	138	112	108	99	80	77	77	77			
Other agencies	21	18	18	3	3	3	2	2	2	2	2	2			
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	516	536	536	509			
Reconstruction Finance Corporation ⁵ ⁷	118	149	151	241	272	423	400	415	457	478	473	3294			
Other agencies	73	83	41	31	38	38	58	74	58	58	63	8214			
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	864	718	802	952			
Reconstruction Finance Corporation ⁵	66	60	14	7	6	8	8	8	(⁸)	(⁸)	(⁸)	(⁸)			
Federal home loan banks	131	195	293	436	515	433	816	806	864	718	801	952			
Other agencies	20	12	7	4	4	4									
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,798	8,010	8,043			
Export-Import Bank	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,547	2,758	2,833			
Reconstruction Finance Corporation ⁵ ⁷	(¹⁰)	274	235	246	206	154	101	64	58	55	52	52			
Other agencies ¹¹	(¹⁰)		800	3,450	3,750	3,750	3,750	3,750	5,182	5,196	5,199	5,157			
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	1,095	821	830	763			
Reconstruction Finance Corporation ⁵ ⁷	10827	309	232	340	190	88	59	61	50	54	57	57			
Public Housing Administration ¹²	305	286	278	278	294	297	366	609	919	626	612	535			
Other agencies	¹⁰ 106	112	113	96	100	99	105	109	126	142	160	171			
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	140	226	252	203			
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	17,637	18,502	19,883			
Investments:															
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,588	2,586	2,602			
Banks for cooperatives	43	43	43	48	43	43	43	43	43	43	43	43			
Federal intermediate credit banks	39	43	47	48	44	74	46	51	60	52	62	63			
Production credit corporations	60	67	70	72	66	39	42	43	43	45	45	45			
Federal land banks ²	220	145	136												
Federal home loan banks	144	118	145	139	274	275	199	249	311	378	397	387			
Federal Savings and Loan Insurance Corp.	151	161	172	184	199	214	193	200	208	218	211	217			
Home Owners' Loan Corporation ³	15	15	17	12	12	8									
Federal Housing Administration	87	106	122	132	144	188	244	285	316	344	318	319			
Public Housing Administration ¹²	7	8	8	8	8										
Reconstruction Finance Corporation ⁵ ⁷	75	49	48				(⁹)	1							
Federal Deposit Insurance Corporation	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,508	1,509	1,526			
Other agencies	28	30	20	21	1	1	1	1	1	1	1	1			
<i>Investment in international institutions</i>			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385			
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	44	45	44	40			
Reconstruction Finance Corporation ⁵	289	244	159	108	98	83	71	66	36	39	38	35			
Production credit corporations	63	55	46	35	29	22	16	11	8	6	5	5			
Other agencies	71	26	24	11	6	2	1	1	(⁹)	1	1	1			
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,201	2,259	2,514			
Commodity Credit Corporation	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,876	1,884	2,086			
Reconstruction Finance Corporation ⁵ ⁷	1,053	1,131	667	235	157	142	108	129	172	114	134	156			
Other agencies	438	122	134	138	32	30	28	159	131	211	241	272			
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,867	7,911	8,062			
Public Housing Administration ¹²	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,029	1,030	1,018			
Reconstruction Finance Corporation ⁵ ⁷	6,526	6,919	2,861	35	630	611	605	594	199	185	181	175			
Tennessee Valley Authority	710	721	727	754	793	830	886	1,048	1,251	1,360	1,405	1,475			
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305											
War Shipping Administration ²	5,427	7,813	7,764	6,507											
Federal Maritime Board and Maritime Adm. ²										4,802	4,802	4,834			
Other agencies ¹³	262	1,948	2,044	1,793	189	168	206	465	590	491	493	561			
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,131	1,243	1,182			
Banks for cooperatives	24	8	33	69	70	78	110	170	181	112	119	150			
Federal intermediate credit banks	274	245	293	358	480	490	520	674	704	788	776	619			
Federal land banks ²	818	792	756												
Commodity Credit Corporation	212														
Federal home loan banks	67	69	169	262	415	204	560	525	445	231	349	414			

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued
PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31.....	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31.....	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	2,259	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,450	378
1953—June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415
Sept. 30.....	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31.....	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
<i>Classification by agency, Dec. 31, 1953</i>													
Farm Credit Administration:													
Banks for cooperatives.....	451	29	375		43		(³)	5		150	2	273	28
Federal intermediate credit banks.....	712	48	590		63			10		619	9	84	
Production credit corporations.....	51	1			45	5		1			(³)	51	
Agricultural Marketing Act.....	(⁴)		(⁵)					(⁶)				(⁷)	
Federal Farm Mortgage Corp.....	20	1	18					(⁸)	(⁹)		(¹⁰)	19	
Department of Agriculture:													
Rural Electrification Administration.....	2,203	17	2,094				1	91			(¹¹)	2,202	
Commodity Credit Corporation.....	5,572	7	3,035	2,086			116	327			2,485	3,087	
Farmers Home Administration ³	621	61	539		1		(¹²)	20			1	620	
Federal Crop Insurance Corp.....	31	28						3			6	25	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,388	44	952		387		(¹³)	4		414	568	(¹⁴)	406
Federal Savings and Loan Insurance Corp.....	223	1		(¹⁵)	217			6			8	216	
Public Housing Administration.....	1,719	82	543				1,018	77			30	1,690	
Federal Housing Administration.....	539	57	40		319	1		121	75		235	230	
Office of the Administrator:													
Federal National Mortgage Association.....	2,476	3	2,462		(¹⁶)		(¹⁷)	11			10	2,466	
Other.....	134	31	77				22	4			1	133	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ¹⁸	364	4	1	156		1	174	28				364	
Other ¹⁹	687	85	550			34	(²⁰)	18			31	656	
Export-Import Bank.....	2,876	2	2,841	(²¹)			(²²)	33			42	2,834	
Federal Deposit Insurance Corp.....	1,537	4		(²³)	1,526		(²⁴)	7			86	1,451	
Tennessee Valley Authority.....	1,833	324		23			1,475	11			54	1,778	
Federal Maritime Board and Maritime Adm.....	5,435	184		48			4,834	370			173	5,262	
All other.....	10,068	177	5,768	201	(²⁵)	3,385	421	116			79	9,989	

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

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

⁴ This agency, successor to the Farm Security Administration, took over the continuing functions of the latter agency in 1946. Earlier figures have been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administration, transferred to the FSA in 1946. Figures through 1948 include the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949. These activities are reported currently in the Treasury Compilation as "Disaster Loans, etc., Revolving Fund."

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

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

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

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

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

¹⁰ Less than \$500,000.

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

¹² Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).

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

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues...	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1951 average.....	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	233	199	113	208	205	1,684
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419
1953—July.....	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug.....	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138
Sept.....	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294
Oct.....	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225
Nov.....	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	231	1,482
Dec.....	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644
1954—Jan.....	97.42	106.16	123.6	114.5	168.7	195	211	160	127	198	228	199	256	206	126	213	239	1,669
Feb.....	98.62	107.04	125.5	116.5	171.8	200	217	166	129	203	234	204	261	215	128	216	250	1,752
Mar.....	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919
Apr.....	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089
May.....	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096
June.....	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July.....	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Week ending:																		
July 3.....	99.91	110.23	125.7	117.1	172.1	225	248	177	136	229	271	249	292	226	135	234	256	2,053
July 10.....	100.13	110.64	126.2	117.2	172.4	230	254	180	137	232	275	254	294	231	137	235	257	2,314
July 17.....	100.45	111.13	126.2	117.4	172.8	230	254	185	139	232	273	253	291	234	139	236	253	2,565
July 24.....	100.47	111.30	127.3	117.5	173.7	230	253	184	141	234	276	256	295	237	141	236	259	2,576
July 31.....	100.49	111.43	127.9	117.7	174.2	234	258	188	142	238	281	259	301	239	141	240	261	2,610

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

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—June.....	1,684	7	347	282	1,216	653	163	23	16	319
July.....	\$1,664	.....	.....	.....	\$1,161	\$651	.....	.....	.....	.....
August.....	31,682	.....	.....	.....	31,182	3641	.....	.....	.....	.....
September.....	31,624	.....	.....	.....	31,070	3674	.....	.....	.....	.....
October.....	31,641	.....	.....	.....	31,098	3672	.....	.....	.....	.....
November.....	31,654	.....	.....	.....	31,127	3682	.....	.....	.....	.....
December.....	1,694	8	404	297	1,170	709	208	28	31	313
1954—January.....	31,690	.....	.....	.....	31,108	3741	.....	.....	.....	.....
February.....	31,688	.....	.....	.....	31,062	3768	.....	.....	.....	.....
March.....	31,716	.....	.....	.....	31,054	3787	.....	.....	.....	.....
April.....	31,786	.....	.....	.....	31,094	3819	.....	.....	.....	.....
May.....	31,841	.....	.....	.....	31,186	3836	.....	.....	.....	.....
June.....	1,857	10	492	309	1,173	838	248	23	45	372

¹Revised.

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

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

⁴As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 38; May, 45.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	1.88	1.90	1.931	2.07	2.57
1953—July.....	2.75	1.88	2.04	2.101	2.36	2.72
August.....	2.75	1.88	2.04	2.088	2.33	2.77
September.....	2.74	1.88	1.79	1.876	2.17	2.69
October.....	2.55	1.88	1.38	1.402	1.72	2.36
November.....	2.32	1.88	1.44	1.427	1.53	2.36
December.....	2.25	1.88	1.60	1.630	1.61	2.22
1954—January.....	2.13	1.88	1.18	1.214	1.33	2.04
February.....	2.00	1.69	.97	.984	1.01	1.84
March.....	2.00	1.48	1.03	1.053	1.02	1.80
April.....	1.77	1.25	.96	1.011	.90	1.71
May.....	1.59	1.25	.76	.782	.76	1.78
June.....	1.56	1.25	.64	.650	.76	1.79
July.....	1.43	1.25	.72	.710	.65	1.69
Week ending:						
July 3.....	1.56	1.25	.65	.646	.71	1.72
July 10.....	1.56	1.25	.66	.671	.69	1.68
July 17.....	1.38	1.25	.72	.701	.66	1.67
July 24.....	1.38	1.25	.74	.731	.63	1.70
July 31.....	1.38	1.25	.78	.800	.60	1.72

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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵							Dividends/price ratio		Earnings/price ratio	
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶		Common ⁷
			Aaa		Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues.....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1953—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	10.76
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06
April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	8.69
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
Week ending:														
July 3.....	2.51	2.67	2.38	3.16	2.90	3.05	3.18	3.49	3.10	3.23	3.14	4.07	4.67	.....
July 10.....	2.49	2.64	2.35	3.16	2.90	3.05	3.18	3.50	3.10	3.23	3.14	4.06	4.64	.....
July 17.....	2.46	2.62	2.35	3.16	2.89	3.05	3.18	3.50	3.10	3.23	3.14	4.05	4.66	.....
July 24.....	2.46	2.61	2.29	3.15	2.88	3.04	3.18	3.50	3.09	3.23	3.13	4.03	4.60	.....
July 31.....	2.45	2.60	2.26	3.15	2.88	3.04	3.17	3.50	3.09	3.22	3.13	4.02	4.54	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)			
	Budget receipts, by principal sources													
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct			Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts	Withheld		Other			
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923	
Fiscal yr.—1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891	
1954 ¹	26,210	10,761	21,483	888	2,737	73,067	4,537	3,377	64,550	.....	.....	.....	n.a.
Semiannual totals:														
1951—Jan.—June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	
July—Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	
1952—Jan.—June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	
July—Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	
1953—Jan.—June.....	13,342	22,454	5,432	545	1,377	49,910	2,195	2,700	38,014	13,176	8,834	13,773	502	
July—Dec. 1.....	12,981	2,799	5,272	352	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422	
Monthly:														
1953—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	19	286	3,619	206	105	3,308	1,792	324	651	83	
Aug.....	3,500	79	326	955	106	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	
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	24,471	1,115	2,372	445	
Feb. 1.....	3,664	1,044	396	860	304	199	6,468	598	306	5,444	n.a.	n.a.	86	
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(²)	(²)	119	
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751	.....	.....	96
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592	.....	.....	73
June.....	1,816	1,357	6,916	852	47	253	11,241	507	150	10,539	.....	.....	n.a.

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Total ⁶	Social security, retirement, and insurance accounts			Other accounts ⁷	
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁸	Other ⁶
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
1954.....	n.a.	n.a.	n.a.	n.a.	n.a.	1,393	8,698	1,687	6,846	357	584
Semiannual totals:											
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	1-259	3,665	823	3,009	17	-74
Monthly:											
1953—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.....	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.....	395	166	123	45	61	-144	207	-334	581	288	184
Feb.....	1,316	181	111	757	267	527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	42	1,458	888	651	-90	34

n.a. Not available. ¹Beginning February 1954, on new reporting basis. See footnote 2 on preceding page. ²Not adjusted for Treasury's revised treatment of carriers' taxes. ³Carriers' taxes deducted. ⁴Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁵Reporting of some excises changed to quarterly basis. ⁶Excess of receipts, or expenditures (-).

⁷Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 8, but their operating transactions are included in Budget expenditures.

⁸Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
(On basis of daily statements of United States Treasury and Treasury Bulletin. In millions of dollars)

Period	Cash operating income, other than debt					Cash operating outgo, other than debt							Net cash operating income or outgo (-)	
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:			Equals: Cash operating outgo
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	-1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-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
1954 ⁷	64,550	n.a.	9,152	n.a.	71,781	67,579	509	n.a.	6,716	n.a.	-109	452	71,933	-152
Semiannual totals:														
1951—Jan.-June.....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June.....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June.....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July-Dec.....	26,545	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—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.....	84,471	51	237	*55	4,602	85,071	72	897	427	8	-12	-559	4,749	-147
Feb. 7.....	5,444	n.a.	993	n.a.	6,530	4,707	16	n.a.	411	n.a.		135	5,302	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	6,231	6,028
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	593	5,303	-2,267
May.....	3,592	n.a.	1,230	n.a.	4,882	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347
June.....	10,539	n.a.	1,445	n.a.	11,265	7,115	76	n.a.	604	n.a.		3	6,881	4,384
July.....	n.a.	n.a.	n.a.	n.a.	2,956	n.a.	70	n.a.	n.a.	n.a.	-31	n.a.	5,142	-2,186

¹Corrected. n.a. Not available. ²Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ³Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures. ⁴Represents 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. ⁵Represents 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). ⁶Represents 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). ⁷Beginning February 1954, on new reporting basis. See footnote 8 on following page. ⁸Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁹Beginning February 1954, on new reporting basis. See footnote 8 on following page. ¹⁰Not adjusted for Treasury's revised treatment of carriers' taxes.

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

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repay. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable, & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	2,540	591	66	4,601	84,829	5-344	248	-162	30
Fiscal yr.—1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	85,294	5-103	-2,164	-100	-9
1954 ⁶	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243
Semiannual totals:												
1951—Jan.-June.....	-1,486	5	-13	2,014	301	-92	-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	8-2,028	518	-1,335	-68	-20
July-Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
1954—Jan.-June ⁶	-3,909	6	n.a.	n.a.	241	63	n.a.	n.a.	-19	-955	-145	n.a.
Monthly:												
1953—July.....	6,598	11	15	61	6109	-1	6,456	6,333	7-122	252		-7
Aug.....	536		1	395	928	-12	127	-72	-51	271		-4
Sept.....	-269		75	71	22	-12	-274	-931	-90	662		101
Oct.....	449	2	-72	-76		-1	457	-51	-36	618		-67
Nov.....	1,822	8	108	240	41	-1	1,659	1,647	-22	-53		123
Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167		-95
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73		-12
Feb. 6.....	-67	2	-126	77	17	-1	-284	-74	18	-71		-37
Mar.....	-4,546		-89	-20	9	38	-4,662	-4,304	75	-310		-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82		-67
May.....	2,428	1	74	380	44	32	2,046	2,144	5	-152		71
June.....	-2,215	1		815	76	-1	-3,104	-2,779	-57	-267		15
July.....	-276	-61	-2	-84	71	30	-356	-85	-137	-88		7

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

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

(Classifications derived by Federal Reserve from Treasury data. In millions of dollars)

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	^p 48,164	4,633	4,947	^p 7,675	^p 6,514
Semiannual totals:													
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec. ⁸	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,854	2,176	2,465	3,401	3,430
Monthly:													
1953—July.....	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept.....	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478
Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	^p 3,670	170	393	697	^p -181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	^p 3,810	352	411	^p 74	^p 255
Mar.....	12,260	^r 4,185	^r 7,356	^r 673	718	267	940	6,231	^p 3,878	563	428	^p 729	^p 634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	^p 3,862	299	414	^p 718	^p 9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	^p 3,533	196	392	^p 692	^p 1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	^p 4,246	877	444	^p 763	^p 552
July.....	2,956	1,120	549	702	^p 304	363	82	5,142	n.a.	152	194	n.a.	n.a.

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—June.....	370	1485	57,886	340	308	36,048	30	1178	21,837	1,068	1,408	4,453
July.....	402	2524	57,871	370	² 343	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	⁵ 90	⁵ 7,710	381	309	36,663	42	² 281	³ 21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	^r 458	58,025	354	^p 289	37,393	110	^p 169	20,633	.....	156	5,344
June.....	523	579	58,061	392	^p 386	37,482	130	^p 192	20,579	.....	265	5,079

^p Preliminary. ^r Revised.
¹ Figures for June include 18 million dollars of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83.
² Due 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.
³ Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this series were carried as outstanding interest-bearing debt until the entire series matured.
NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	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.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	.....
1953—June.....	3,066	1,454	.....	443	3	1,166	977	575	402	33	156	1,123	1,034	89	24	24
July.....	1,928	884	.....	522	2	520	407	106	301	31	82	483	459	24	27	.....
Aug.....	1,453	853	.....	260	4	336	263	110	153	7	65	325	270	55	5	.....
Sept.....	2,599	1,320	.....	476	36	768	676	449	226	44	48	753	691	62	4	.....
Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	.....
Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	.....
Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	.....
1954—Jan.....	1,655	561	.....	390	123	571	462	284	178	20	90	544	531	13	18	.....
Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	9	.....
Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	.....
Apr.....	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16	129	.....
May.....	4,386	2,669	80	783	5	850	647	424	224	130	130	816	614	38	183	.....
June.....	2,388	523	.....	805	4	1,057	808	343	465	131	118	859	812	47	182	.....

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—June.....	283	276	7	38	38	.....	45	45	.....	331	314	17	37	37	.....	412	412	.....
July.....	133	116	17	59	55	4	46	46	.....	209	207	1	20	18	2	43	40	3
August.....	46	44	2	19	17	3	15	15	.....	97	97	.....	30	30	.....	123	122	.....
September.....	132	131	1	19	18	1	32	32	.....	242	241	1	89	88	.....	243	242	2
October.....	56	53	2	49	47	2	36	36	.....	356	350	5	13	13	.....	80	77	3
November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
March.....	107	107	.....	68	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
April.....	86	79	6	86	72	14	58	46	12	309	237	73	26	26	.....	51	27	25
May.....	204	196	8	44	42	2	20	20	.....	501	328	173	40	40	.....	26	25	1
June.....	305	284	21	88	84	4	37	37	.....	442	382	60	9	9	.....	159	63	97

⁶Corrected.

⁷Revised.

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

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

³Includes issues guaranteed.

⁴Issues not guaranteed.

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

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

⁷Includes proceeds for plant and equipment and working capital.

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

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

¹⁰Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1948	1949	1950	1951	1952	1953	1952		1953				1954
							3	4	1	2	3	4		1
Manufacturing													
Total (200 corps.):													
Sales	38,190	37,803	45,204	52,332	53,810	62,485	12,543	15,287	15,709	16,519	15,413	14,845	14,140
Profits before taxes	5,390	5,122	7,993	8,668	7,125	8,183	1,525	2,000	2,244	2,471	2,082	1,384	1,744
Profits after taxes	3,356	3,151	4,106	3,456	3,096	3,527	688	926	848	920	875	885	870
Dividends	1,429	1,686	2,272	2,015	2,010	2,087	482	556	491	485	487	625	521
Nondurable goods industries (94 corps.):¹													
Sales	14,588	13,906	15,847	18,558	18,813	20,095	4,692	4,958	4,964	5,068	5,035	5,028	4,884
Profits before taxes	2,282	1,930	2,798	3,290	2,693	2,866	669	672	752	769	773	570	656
Profits after taxes	1,520	1,263	1,562	1,451	1,291	1,413	318	347	338	346	367	363	352
Dividends	682	736	919	872	891	911	212	251	216	213	213	270	225
Durable goods industries (106 corps.):²													
Sales	23,602	23,897	29,357	33,774	34,997	42,390	7,851	10,329	10,745	11,450	10,378	9,817	9,256
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	857	1,328	1,493	1,702	1,309	814	1,088
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	370	579	511	573	509	521	517
Dividends	748	950	1,352	1,142	1,119	1,176	270	305	275	272	274	356	296
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,280	1,315	1,316	1,346	1,355	1,394	1,320
Profits before taxes	455	434	532	473	446	465	127	104	99	128	131	107	99
Profits after taxes	285	268	289	227	204	211	57	50	46	54	57	54	46
Dividends	148	149	161	159	154	154	37	43	35	37	37	45	36
Chemicals and allied products (26 corps.):													
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,401	1,520	1,545	1,568	1,506	1,453	1,434
Profits before taxes	674	693	1,133	1,421	1,200	1,260	289	304	360	346	330	224	271
Profits after taxes	420	415	572	496	458	493	109	128	123	125	124	121	133
Dividends	263	321	448	363	381	398	90	114	90	90	91	127	97
Petroleum refining (14 corps.):													
Sales	3,945	3,865	4,234	4,999	5,319	5,715	1,325	1,402	1,381	1,396	1,460	1,478	1,455
Profits before taxes	721	525	650	863	686	779	165	171	194	189	225	170	207
Profits after taxes	548	406	442	515	485	551	115	129	127	124	149	152	139
Dividends	172	172	205	231	252	257	60	69	65	61	61	70	66
Primary metals and products (39 corps.):													
Sales	9,066	8,187	10,446	12,497	11,557	13,750	2,605	3,494	3,428	3,653	3,476	3,194	2,893
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	208	431	457	560	510	295	303
Profits after taxes	720	578	854	776	575	793	100	217	183	212	203	196	151
Dividends	270	285	377	381	367	377	86	106	88	88	88	113	100
Machinery (27 corps.):													
Sales	4,563	4,363	5,071	6,183	7,082	8,009	1,697	2,066	1,967	2,045	1,959	2,038	1,917
Profits before taxes	570	520	850	1,003	974	1,009	218	290	276	298	241	193	252
Profits after taxes	334	321	425	370	380	402	89	128	89	103	95	115	115
Dividends	127	138	208	192	200	239	49	53	50	49	49	90	58
Automobiles and equipment (15 corps.):													
Sales	8,093	9,577	11,805	12,496	12,825	16,377	2,681	3,684	4,308	4,657	3,918	3,495	3,485
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	345	503	648	714	451	235	435
Profits after taxes	639	861	1,087	705	698	747	143	190	200	211	168	168	204
Dividends	282	451	671	479	462	463	114	117	117	114	114	117	114
Public Utility													
Railroad:													
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,633	2,828	2,596	2,732	2,755	2,582	2,275
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	378	497	336	397	399	272	156
Profits after taxes	698	438	784	693	832	871	219	304	186	231	234	219	88
Dividends	289	252	312	328	338	412	66	118	97	73	79	162	96
Electric power:													
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,565	1,727	1,850	1,725	1,716	1,821	1,954
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	386	446	551	456	428	458	571
Profits after taxes	657	757	822	814	947	1,046	210	253	294	249	235	268	324
Dividends	493	560	619	651	725	771	181	193	182	189	194	206	212
Telephone:													
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,037	1,084	1,092	1,126	1,129	1,178	1,174
Profits before taxes	292	333	580	691	787	925	182	206	223	234	220	248	242
Profits after taxes	186	207	331	341	384	452	88	104	109	114	107	122	116
Dividends	178	213	276	318	355	412	91	93	100	101	104	108	109

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

Source—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	*1,683	*5,887	5,938	*1,283	*4,655	1,632	400	1,232
1949.....	*6,731	1,875	4,856	4,867	1,583	3,284	*1,864	292	1,572
1950.....	*7,224	*3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	*5,682	*2,105	3,577	*3,366	*666	*2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,594	2,335	7,259	6,705	1,820	4,885	2,889	514	2,375
1953—1....	2,329	614	1,715	1,492	481	1,012	836	133	703
2.....	2,932	607	2,325	2,096	458	1,638	836	148	687
3.....	1,867	530	1,337	1,327	417	910	540	113	427
4.....	2,465	584	1,882	1,789	464	1,325	676	119	557
1954—1....	2,700	977	1,724	1,619	758	862	1,081	219	862

¹Revised.

²Reflects cash transactions only. As compared with data shown on p. 872, net 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. 872.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Gov. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	44.6	1.6	61.5	37.6	37.6	10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	48.9	1.6	64.4	39.3	39.3	11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	37.5	9.3	14.0
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.1	180.2	30.4	20.5	2.7	59.2	65.3	2.1	94.2	1.3	55.0	22.0	15.9
1952.....	89.9	187.4	31.0	20.2	2.8	65.3	65.8	2.4	97.5	2.3	59.4	18.2	17.6
1953—2.....	92.7	187.4	29.9	18.7	2.7	66.1	67.6	2.4	94.7	2.5	57.7	16.1	18.4
3.....	93.3	192.2	30.4	20.4	2.7	67.5	68.8	2.4	98.9	2.5	59.0	18.5	18.9
4.....	92.4	190.9	31.1	21.4	2.6	65.6	67.9	2.4	98.5	2.2	58.8	19.3	18.2
1954—1.....	92.9	184.5	28.2	19.5	2.8	63.8	67.7	2.5	91.6	2.5	55.3	15.3	18.5

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manu- facturing	Min- ing	Rail- roads	Trans- portation other than rail	Public utilities	Com- muni- cations	Other ¹	Quarter	Total	Manu- facturing and min- ing	Trans- portation incl. rail- roads	Public utilities	All other ²
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952—3.....	6,242	2,936	624	963	1,719
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953—1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954—1.....	6,240	2,864	608	910	1,859
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2.....	7,034	3,263	591	1,167	2,014
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094	7,094	3.....	6,686	3,031	495	1,178	1,982
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778	7,778						
1954 ⁴	27,230	11,410	1,040	940	1,400	4,430	8,010	8,010						

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated by business.

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

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

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

^p Preliminary.

¹Derived figures, which include negligible amount of farm loans held by savings and loan associations. ²Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

NOTE.—Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

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

^p Preliminary.

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

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

⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940						5,972	5,073	668		899
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1953	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563
1953—June	359	330	67	34	229	29	22,221	20,425	5,884	3,396
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448
October	338	309	60	42	207	29	22,842	20,993	5,963	3,473
November	352	327	60	56	211	25	23,017	21,161	5,983	3,511
December	478	433	66	81	286	45	23,275	21,403	5,915	3,563
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599
February	319	277	44	46	187	42	23,570	21,660	6,037	3,626
March	419	372	68	77	227	47	23,769	21,845	6,066	3,683
April	443	403	47	86	270	40	24,005	22,060	6,081	3,746
May	342	318	48	85	185	24	24,174	22,212	6,088	3,804
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886

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

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

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,628	4,732	1,480	404	1,186	218	1,454	2,906
1942	1,051	109	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	618	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	1,048	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,569	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,466	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952	3,028	18,018	6,452	1,420	3,800	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,929	1,048	3,973	16,908	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—June	733	241	327	165	20,133	962	3,593	15,578	1953—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	6,270
Oct.	683	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,929	1,048	3,973	16,908	Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	495	152	217	126					1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	539	176	220	143					Feb.	229	1,425	517	105	274	85	444	6,225
Mar.	710	246	288	176	22,684	1,083	4,106	17,495	Mar.	281	1,784	666	124	335	108	556	6,339
Apr.	732	257	298	177					Apr.	280	1,793	669	130	333	112	550	6,411
May	728	254	301	173					May	278	1,805	675	124	330	118	558	6,484
June	810	283	341	185	23,909	1,101	4,271	18,437	June	303	1,990	741	146	368	133	602	6,573

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

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

³ Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ^a				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ³
			New properties	Existing properties				New properties	Existing properties	
1939.....	925	925	486	208	52	179				
1940.....	991	991	588	175	13	216				
1941.....	1,152	1,152	728	183	14	228				
1942.....	1,121	1,121	766	208	21	126				
1943.....	934	934	553	210	85	86				
1944.....	877	877	484	224	56	114				
1945.....	857	857	452	217	20	171				
1946.....	3,058	756	120	302	13	321	2,302			
1947.....	5,074	1,788	477	418	360	534	3,286			
1948.....	5,222	3,341	1,434	684	609	614	1,881			
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	
1953—June.....	516	274	91	95	19	69	242	164	78	
July.....	602	363	109	94	40	120	239	160	79	
Aug.....	597	349	106	87	23	133	248	166	82	
Sept.....	629	320	106	80	12	122	309	197	112	
Oct.....	661	368	113	80	23	151	293	193	99	
Nov.....	694	408	105	68	25	210	286	192	93	
Dec.....	556	304	110	63	15	116	252	170	82	
1954—Jan.....	512	265	117	66	12	69	247	174	73	
Feb.....	488	221	94	60	13	54	267	188	79	
Mar.....	471	246	95	67	16	69	225	160	65	
Apr.....	493	245	83	70	17	76	248	163	85	
May.....	512	243	74	72	25	71	269	171	98	
June.....	579	270	86	79	24	82	309	200	109	

¹Monthly figures do not reflect mortgage amendments included in annual totals.
²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.
³Prior to 1949, data are not available for classifications shown.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939.....	16.3	1.8	1.8	.....	14.5
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.....	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952 ^p	58.7	25.4	10.8	14.6	33.3
1953 ^p	65.9	28.1	12.0	16.1	37.8
1951—Sept.....	50.4	22.0	9.5	12.5	28.4
Dec.....	51.9	22.9	9.7	13.2	29.0
1952—Mar.....	53.3	23.5	9.9	13.6	29.8
June.....	55.1	24.0	10.1	13.9	31.1
Sept.....	57.0	24.7	10.4	14.3	32.3
Dec.....	58.7	25.4	10.8	14.6	33.3
1953—Mar.....	60.3	26.1	11.1	15.0	34.2
June.....	62.4	26.7	11.4	15.3	35.7
Sept.....	64.3	27.5	11.7	15.8	36.8
Dec.....	65.9	28.1	12.0	16.1	37.8
1954—Mar ^p	67.4	28.6	12.2	16.4	38.8
June ^p	69.5	29.2	12.4	16.8	40.3

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1953—June.....	610	542	2,498	477	2,020	31	1
July.....	597	526	2,527	508	2,019	39	(¹)
August.....	586	523	2,541	536	2,005	33	11
September.....	566	544	2,540	556	1,984	26	19
October.....	556	568	2,526	585	1,941	39	44
November.....	552	608	2,490	594	1,896	30	59
December.....	550	638	2,462	621	1,841	42	61
1954—January.....	550	666	2,434	625	1,809	37	57
February.....	542	685	2,424	641	1,783	47	50
March.....	539	745	2,366	653	1,713	49	98
April.....	539	812	2,299	667	1,632	50	108
May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37

¹Less than \$500,000.
 Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	674	611	952	634	317
1953—July.....	61	79	700	469	231
August.....	70	25	746	510	236
September.....	83	28	801	557	244
October.....	62	45	819	564	255
November.....	71	25	865	589	276
December.....	79	14	952	634	317
1954—January.....	26	226	751	496	255
February.....	15	88	677	438	239
March.....	36	84	630	396	233
April.....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247
July.....	53	98	630	406	223

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

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
February	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723
March	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,073	2,438	1,740
April	27,330	20,909	9,798	5,188	1,554	4,369	6,421	2,105	2,566	1,750
May	27,520	20,932	9,838	5,142	1,565	4,387	6,588	2,181	2,639	1,768
June	27,779	21,110	9,980	5,122	1,563	4,445	6,669	2,215	2,679	1,775

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	686	131	240	17	28	270	
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631
February	21,151	17,999	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586
March	20,900	17,845	8,452	5,892	1,074	2,427	3,055	1,056	795	261	388	555
April	20,909	17,859	8,417	5,901	1,096	2,445	3,050	1,058	789	260	388	555
May	20,932	17,896	8,386	5,944	1,115	2,451	3,036	1,051	787	257	390	551
June	21,110	18,069	8,401	6,060	1,145	2,463	3,041	1,049	785	259	397	551

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,089	1,848	279	769	2,480	1,713
1953—June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786
October.....	6,680	1,867	264	524	2,287	1,738
November.....	6,666	1,798	302	578	2,262	1,726
December.....	7,089	1,848	279	769	2,480	1,713
1954—January.....	6,681	1,824	259	631	2,262	1,705
February.....	6,327	1,782	272	541	2,009	1,723
March.....	6,251	1,780	293	497	1,941	1,740
April.....	6,421	1,812	293	515	2,051	1,750
May.....	6,588	1,841	340	512	2,127	1,768
June.....	6,669	1,893	322	509	2,170	1,775

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388
March.....	5,892	5,079	340	84	389
April.....	5,901	5,089	336	84	392
May.....	5,944	5,136	331	83	394
June.....	6,060	5,249	331	83	397

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,893	2,141	1,948	2,036	1,273	1,495
October.....	8,908	2,157	1,939	2,032	1,291	1,489
November.....	8,881	2,150	1,920	2,027	1,303	1,481
December.....	8,856	2,135	1,884	2,038	1,301	1,498
1954—January.....	8,723	2,079	1,834	2,037	1,283	1,490
February.....	8,534	2,024	1,809	1,937	1,267	1,497
March.....	8,452	1,994	1,799	1,887	1,253	1,519
April.....	8,417	1,980	1,794	1,862	1,252	1,529
May.....	8,386	1,969	1,791	1,839	1,259	1,528
June.....	8,401	1,979	1,792	1,821	1,257	1,552

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,531	557	334	222	2,418
1953—June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November.....	3,467	559	328	222	2,358
December.....	3,531	557	334	222	2,418
1954—January.....	3,491	543	331	218	2,399
February.....	3,491	539	330	218	2,404
March.....	3,501	540	326	217	2,418
April.....	3,541	547	328	218	2,448
May.....	3,566	552	326	223	2,465
June.....	3,608	563	326	223	2,496

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
WITHOUT SEASONAL ADJUSTMENT										
1953—June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
July.....	2,602	2,233	1,226	945	622	604	124	101	630	583
August.....	2,436	2,222	1,126	963	619	608	120	102	571	549
September.....	2,389	2,260	1,089	993	625	635	120	92	555	540
October.....	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November.....	2,297	2,197	974	953	646	606	108	89	569	549
December.....	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January.....	1,869	2,232	750	955	517	627	67	86	535	564
February.....	1,864	2,157	776	945	470	588	81	98	537	526
March.....	2,285	2,536	985	1,100	540	697	94	110	666	629
April.....	2,315	2,306	998	1,000	594	626	98	98	625	582
May.....	2,299	2,276	1,005	965	580	626	113	102	601	583
June.....	2,591	2,413	1,202	1,060	612	632	101	103	676	618
SEASONALLY ADJUSTED*										
1953—June.....	2,458	2,195	1,090	939	672	622	112	99	584	535
July.....	2,498	2,183	1,117	921	662	609	114	96	605	557
August.....	2,358	2,273	1,044	967	621	643	108	100	585	563
September.....	2,409	2,252	1,102	962	600	633	112	94	595	563
October.....	2,393	2,249	1,117	963	589	633	111	100	576	553
November.....	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December.....	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January.....	2,211	2,301	872	977	661	636	87	81	591	607
February.....	2,243	2,320	919	1,028	586	612	109	99	629	581
March.....	2,200	2,412	924	1,042	566	667	103	107	607	596
April.....	2,272	2,308	926	1,009	621	610	101	104	624	585
May.....	2,224	2,333	943	988	577	635	107	113	597	597
June.....	2,386	2,354	1,075	1,038	602	628	88	103	621	585

* 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		
	June 1954	May 1954	Apr. 1954	June 1954	May 1954	Apr. 1954
	Net sales:					
Total.....	+2	+8	0	-8	-11	-11
Cash sales.....	0	+7	-3	-9	-9	-11
Credit sales:						
Instalment.....	+2	+9	+1	-9	-13	-12
Charge account.....	0	+5	-4	-5	-7	-5
Accounts receivable, end of month:						
Total.....	0	+1	-1	-5	-5	-4
Instalment.....	0	0	-1	-3	-3	-2
Charge accounts.....	-1	+3	-1	-10	-9	-10
Inventories, end of month, at retail value.	-5	-3	+2	-9	-9	-9

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ (1947-49 = 100)						Construction contracts awarded (value) ² (1947-49 = 100)			Employment and payrolls* 1947-49 = 100			Freight carloadings* 1947-49 = 100	Department store sales* (retail value) ⁴ 1947-49 = 100	Consumer prices ⁵ 1947-49 = 100	Wholesale commodity prices ⁵ 1947-49 = 100
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
	Ad-justed	Unad-justed	Ad-justed	Du-urable	Non-du-urable						Ad-justed	Ad-justed				
						Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed						
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0		
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7		
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4		
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6		
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9		
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1		
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0		
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0	
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9	
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1	
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4	
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1	
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8	
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5	
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1	
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941	87	88	91	84	81	66	54	74	82.7	87.9	49.3	98	44	62.9	56.8	
1942	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2	
1943	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0	
1944	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6	
1945	107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8	
1946	90	90	86	95	91	82	87	79	94.8	97.9	81.2	100	90	83.4	78.7	
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4	
1949	97	97	95	99	94	113	116	111	99.1	95.8	97.2	88	98	101.8	99.2	
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8	
1952	124	125	136	114	114	183	183	183	110.5	106.3	136.6	95	110	113.5	111.6	
1953	134	134	136	153	118	116	192	201	113.6	112.0	151.6	96	112	114.4	110.1	
1953																
February	134	136	136	155	118	116	173	182	113.6	112.6	151.4	98	112	113.4	109.6	
March	135	138	137	155	119	115	177	176	113.8	113.4	153.8	99	115	113.6	110.0	
April	136	136	138	155	121	115	179	179	113.8	113.6	152.0	97	111	113.7	109.4	
May	137	136	139	156	123	117	161	164	114.1	114.0	151.9	98	117	114.0	109.8	
June	136	136	138	154	121	119	169	174	114.1	114.0	153.9	97	115	114.5	109.5	
July	137	129	139	157	121	120	172	175	114.2	113.6	151.1	93	113	114.7	110.9	
August	136	136	138	157	119	119	205	184	114.1	113.7	154.0	98	112	115.0	110.6	
September	133	135	135	152	117	118	218	180	113.7	111.7	153.4	96	107	115.2	111.0	
October	132	136	134	151	117	114	230	183	113.7	110.6	152.6	95	110	115.4	110.2	
November	129	130	131	146	115	111	224	176	113.1	108.7	148.0	92	113	115.0	109.8	
December	126	124	127	142	112	113	208	177	112.4	107.1	147.2	88	112	114.9	110.1	
1954																
January	125	124	127	140	113	113	195	185	111.7	105.6	140.8	90	107	115.2	110.9	
February	125	126	126	139	113	113	196	201	111.2	104.6	140.5	88	109	115.0	110.5	
March	123	125	124	135	114	112	191	205	110.8	103.8	138.4	85	105	114.8	110.5	
April	123	123	125	134	115	109	196	213	110.4	102.7	135.0	84	111	114.6	111.0	
May	123	123	126	135	116	111	193	216	110.2	102.1	135.1	84	108	115.0	110.9	
June	124	124	125	135	116	113	207	227	110.1	101.8	136.7	84	112	115.1	110.0	
July	124	124	127	142	112	113	208	177	112.4	107.1	147.2	88	112	114.9	110.4	

*Estimated. †Preliminary. ‡Revised.

*Average per working day. †Revised index; for description see BULLETIN for December 1953.

²Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 889.

³Seasonal adjustment factors for the employment series have been revised for recent years; back data may be obtained from the Division of Research and Statistics. The unadjusted indexes of employment and payrolls 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; very small revisions in the index for the period 1919-46 reflect final adjustments to benchmark levels for the 1947-49 base period.

⁴For indexes by Federal Reserve districts and for other department store data, see pp. 891-895.

⁵The unadjusted indexes of wholesale commodity prices and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. 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.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953							1954					
		1952	1953 ^p	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	124	134	136	137	136	133	132	129	126	125	125	123	123	124	124
Manufactures—Total	90.02	125	136	138	139	138	135	134	131	127	127	126	124	125	126	125
Durable Manufactures—Total	45.17	136	153	154	157	157	152	151	146	142	140	139	135	134	135	135
Primary metals.....	6.70	116	132	137	136	137	130	128	122	113	111	109	103	103	106	109
Metal fabricating.....	28.52	146	167	168	171	171	166	166	159	156	154	151	147	146	147	146
Fabricated metal products.....	5.73	121	136	139	142	140	135	134	130	126	126	123	120	119	121	122
Machinery.....	13.68	147	160	161	164	165	161	159	152	146	143	141	138	138	137	140
Nonelectrical machinery.....	9.04	136	143	144	145	145	141	141	136	133	130	130	125	125	124	123
Electrical machinery.....	4.64	167	194	194	200	203	200	193	184	172	169	163	163	163	163	171
Transportation equipment.....	7.54	154	189	188	196	191	186	189	180	182	183	178	171	172	175	168
Instruments and related products.....	1.29	142	155	157	156	156	155	154	155	154	148	147	144	139	138	136
Clay, glass, and lumber products.....	5.91	118	125	124	127	125	124	124	123	119	120	125	123	121	125	118
Stone, clay, and glass products.....	2.82	125	133	134	135	135	134	133	132	129	125	130	130	128	130	129
Lumber and products.....	3.09	111	118	114	119	116	114	117	115	110	115	120	116	114	*120	108
Furniture and misc. manufactures.....	4.04	118	131	135	134	135	129	129	126	124	120	120	119	117	118	120
Furniture and fixtures.....	1.64	113	117	122	121	119	114	113	109	106	105	103	104	103	*102	104
Miscellaneous manufactures.....	2.40	122	140	145	143	146	140	140	138	136	130	132	130	127	*128	131
Nondurable Manufactures—Total	44.85	114	118	121	121	119	117	117	115	112	113	113	114	115	116	116
Textiles and apparel.....	11.87	105	107	113	111	106	102	102	98	95	96	95	97	100	*99	96
Textile mill products.....	6.32	103	104	111	108	104	100	98	95	90	90	90	91	93	*95	93
Apparel and allied products.....	5.55	108	110	115	114	109	104	107	101	101	103	100	103	108	104	100
Rubber and leather products.....	3.20	107	113	113	116	111	105	105	103	104	103	102	103	103	*106	107
Rubber products.....	1.47	116	128	130	130	127	121	120	118	116	112	110	113	113	*119	119
Leather and products.....	1.73	99	99	99	104	97	91	93	91	93	94	94	93	94	94	97
Paper and printing.....	8.93	118	125	126	126	126	126	126	125	122	122	123	124	125	126	126
Paper and allied products.....	3.46	120	132	134	134	133	135	132	132	125	126	129	131	133	137	135
Printing and publishing.....	5.47	116	121	121	121	121	121	123	121	120	120	119	119	120	*120	121
Chemical and petroleum products.....	9.34	133	142	145	146	143	143	142	141	140	138	141	139	140	*141	142
Chemicals and allied products.....	6.84	137	147	150	152	148	147	146	145	145	143	146	146	146	147	148
Petroleum and coal products.....	2.50	123	130	131	132	132	131	129	129	128	124	126	122	124	*125	^p 125
Foods, beverages, and tobacco.....	11.51	106	107	106	107	108	108	108	108	103	105	105	106	106	*110	109
Food and beverage manufactures.....	10.73	105	107	106	108	108	109	108	108	103	105	106	106	107	110	109
Tobacco manufactures.....	.78	110	108	103	103	104	104	106	108	112	100	98	103	103	108	.....
Minerals—Total	9.98	114	116	119	120	119	118	114	111	113	113	113	112	109	111	^p 113
Mineral fuels.....	8.35	113	115	119	120	119	118	113	111	112	*114	113	112	*111	112	^p 114
Coal.....	2.68	83	78	86	87	86	81	76	70	69	70	68	62	58	65	69
Anthracite.....	.36	78	57	62	68	59	57	54	50	55	62	59	52	46	44	48
Bituminous coal.....	2.32	84	81	89	89	90	84	80	73	71	72	69	63	60	68	72
Crude oil and natural gas.....	5.67	128	133	134	135	135	136	131	131	133	134	135	*137	136	134	^p 135
Metal, stone, and earth minerals.....	1.63	115	119	121	121	120	120	116	114	114	111	112	110	99	106	^p 110
Metal mining.....	.82	108	113	117	116	117	117	108	103	101	103	101	96	78	91	^p 97
Stone and earth minerals.....	.81	123	124	125	125	124	123	124	125	127	119	124	124	120	*121	122
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	124	134	136	129	136	135	136	130	124	124	126	125	123	123	124
MANUFACTURES—TOTAL	90.02	125	136	138	130	137	137	138	132	125	126	128	127	125	124	125
Durable Manufactures—Total	45.17	136	153	155	147	153	151	154	146	140	140	141	139	137	136	135
Primary metals.....	6.70	116	132	138	124	130	127	129	122	110	113	113	108	107	108	110
Ferrous metals.....	5.03	115	135	138	127	131	127	130	122	110	111	111	104	102	*104	106
Pig iron and steel.....	3.51	115	138	142	136	138	134	136	128	114	115	113	105	104	107	108
Pig iron.....	.37	107	130	133	132	131	130	132	127	117	113	108	100	93	94	99
Steel.....	3.05	117	139	143	137	138	134	136	129	114	115	114	106	105	108	109
Carbon steel.....	2.62	112	135	137	131	133	131	138	131	116	115	113	105	103	108	111
Alloy steel.....	.43	144	165	183	170	169	152	126	113	105	115	119	114	113	109	102
Ferrous castings and forgings.....	1.52	114	121	127	106	116	113	117	108	101	103	106	101	98	97	.....
Iron and steel castings.....	1.29	109	115	120	101	112	109	113	103	98	98	103	100	98	96	.....
Steel forgings.....	.23	143	154	166	133	141	137	139	134	122	130	125	111	104	100	.....

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

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

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953							1954					
		1952	1953 ^p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT																
<i>—Continued</i>																
Petroleum and coal products.....	2.50	123	130	131	132	135	133	131	131	128	125	126	121	120	123	
Petroleum refining.....	1.97	128	135	136	137	138	136	135	137	137	134	136	129	128	130	
Gasoline.....	1.04	132	144	145	149	150	147	143	147	146	140	141	135	137	140	
Automotive gasoline.....	.98	128	139	140	144	144	141	138	143	141	136	136	131	132	136	
Aviation gasoline.....	.06	194	227	241	234	243	247	220	211	228	214	227	212	215	218	
Fuel oil.....	.56	128	130	130	128	128	128	128	130	129	131	135	127	121	122	
Distillate fuel oil.....	.30	151	155	155	153	152	153	155	155	153	156	164	155	146	145	
Residual fuel oil.....	.26	102	101	101	100	100	98	97	100	102	104	102	96	93	94	
Kerosene.....	.10	119	117	107	105	105	108	116	116	124	128	135	116	106	99	
Lubricating oil.....	.17	112	106	106	103	110	112	111	112	109	105	111	104	103	109	
Coke.....	.26	97	111	114	113	112	110	109	107	102	97	90	86	80	79	
Asphalt roofing and siding.....	.15	102	99	109	111	139	123	121	90	53	57	67	78	103	118	
Foods, Beverages, and Tobacco.....	11.51	106	107	108	111	118	123	120	111	98	97	96	98	98	104	
Food and beverage manufactures.....	10.73	105	107	108	112	118	124	120	111	99	97	96	98	98	103	
Food manufactures.....	8.49	106	108	105	110	118	127	121	114	102	101	98	98	97	100	
Meat products.....	1.48	114	115	105	98	102	111	123	135	125	126	112	115	106	105	
Beef.....	.46	100	129	128	127	132	139	144	139	134	141	129	132	127	132	
Pork.....	.83	119	104	89	79	82	92	107	128	116	114	99	102	91	87	
Dairy products.....	.69	98	105	146	132	118	99	85	80	81	86	96	104	119	135	
Butter.....	.14	92	108	143	120	111	88	82	86	94	110	115	124	128	152	
Natural cheese.....	.07	103	112	159	130	116	102	89	86	93	100	109	117	133	159	
Concentrated milk.....	.19	91	93	140	110	94	72	67	68	74	78	84	95	115	139	
Ice cream.....	.28	102	106	144	149	135	118	94	80	73	72	87	92	107	110	
Canned and frozen foods.....	1.13	117	121	103	162	209	233	154	104	86	76	72	71	75	85	
Grain-mill products.....	1.16	108	106	110	108	109	111	111	103	101	106	104	101	99	106	
Wheat flour.....	.46	84	81	78	78	83	84	90	82	76	86	83	78	75	76	
Cereals and feeds.....	.70	124	122	131	128	126	128	125	117	117	119	118	116	114	127	
Bakery products.....	1.64	101	100	103	102	101	102	101	99	97	95	97	96	96	95	
Sugar.....	.27	104	113	80	73	75	106	250	277	177	89	63	58	63	76	
Cane sugar.....	.11	109	113	123	129	124	121	105	97	96	97	104	116	103	109	
Beet sugar.....	.13	94	108	39	20	27	89	370	429	242	77	24	2	24	42	
Confectionery.....	.71	102	102	74	64	92	135	135	128	88	111	110	99	89	81	
Miscellaneous food preparations.....	1.41	100	104	107	109	108	113	110	107	102	100	103	105	103	105	
Beverages.....	2.24	102	105	119	121	118	113	116	99	84	82	89	98	103	115	
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	107	107	108	108	118	100	80	78	86	98	100	108	
Beer and ale.....	1.02	102	103	117	127	129	111	100	79	76	79	86	102	106	117	
Liquor distilling.....	.17	54	60	51	41	33	67	122	88	65	61	71	69	64	62	
Liquor bottling.....	.37	99	107	104	90	92	115	148	146	89	79	88	101	98	104	
Tobacco manufactures.....	.78	110	108	110	94	117	111	116	111	92	98	96	101	99	108	
Cigarettes.....	.46	114	111	114	99	123	115	118	110	96	105	100	106	103	112	
Cigars.....	.17	105	108	108	88	110	110	120	122	90	90	96	97	95	108	
MINERALS—TOTAL.....	9.98	114	116	120	117	122	122	118	113	111	111	110	109	109	112	
Mineral Fuels.....	8.35	113	115	117	114	119	119	116	113	113	115	113	112	111	111	
Coal.....	2.68	83	78	81	69	85	84	84	76	71	74	68	61	58	62	
Anthracite.....	.36	78	57	65	54	56	60	66	55	51	62	59	48	44	50	
Bituminous coal.....	2.32	84	81	83	71	90	88	87	79	74	75	69	63	60	65	
Crude oil and natural gas.....	5.67	128	133	134	135	135	136	131	131	133	134	135	137	136	134	
Oil and gas extraction.....	4.82	125	129	130	130	131	130	126	128	128	128	130	131	132	129	
Crude oil.....	4.12	120	124	126	127	126	126	120	120	120	120	120	125	127	124	
Natural gas.....	.34	159	167	152	154	156	150	165	179	188	190	182	182	.....	.....
Natural gas liquids.....	.36	145	157	154	154	158	160	159	162	166	163	167	161	156	155	
Oil and gas well drilling.....	.85	144	154	157	163	160	167	158	147	163	170	163	165	163	163	
Metal, Stone, and Earth Minerals.....	1.63	115	119	136	134	137	135	127	110	98	91	94	93	99	116	
Metal mining.....	.82	108	113	142	138	140	139	122	95	74	74	76	73	79	107	
Iron ore.....	.33	104	128	201	199	199	198	155	85	40	39	42	39	58	125	
Nonferrous metal mining.....	.49	110	104	102	98	100	100	100	101	97	98	98	95	93	95	
Copper mining.....	.24	114	114	109	109	112	112	114	116	110	111	105	102	102	106	
Lead mining.....	.09	97	86	87	78	80	81	79	78	80	75	91	87	82	78	
Zinc mining.....	.06	107	87	90	79	80	76	72	74	71	75	80	77	78	79	
Stone and earth minerals.....	.81	123	124	130	130	133	131	132	126	122	108	113	114	119	125	

^p Preliminary. ^r Revised.
For other footnote see preceding 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT													
Total	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,484	12,259
Durable goods	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,180	6,942
Ordnance and accessories.....	199	194	194	193	187	184	177	165	150	137	125	120	116
Lumber and wood products.....	727	731	721	713	695	654	617	627	643	649	679	704	614
Furniture and fixtures.....	314	315	315	313	308	301	293	292	290	283	277	275	276
Stone, clay, and glass products.....	458	466	467	465	459	448	428	427	429	428	427	428	429
Primary metal industries.....	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	985	968
Fabricated metal products.....	934	942	939	924	902	875	874	864	852	840	833	830	803
Machinery except electrical.....	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,150	1,122
Electrical machinery.....	918	932	941	933	913	883	855	839	827	811	791	778	775
Transportation equipment.....	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,321	1,266
Instruments and related products.....	242	240	242	242	243	241	237	233	229	224	220	215	210
Misc. manufacturing industries.....	405	422	430	434	425	407	386	393	389	380	374	374	363
Nondurable goods	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,304	5,317
Food and kindred products.....	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,078	1,162
Tobacco manufactures.....	84	105	112	109	101	104	97	90	84	82	82	82	82
Textile-mill products.....	1,085	1,093	1,088	1,067	1,046	1,028	997	995	989	979	969	980	960
Apparel and other finished textiles.....	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	989	982
Paper and allied products.....	439	447	450	448	446	442	438	437	436	433	433	436	429
Printing, publishing and allied industries.....	507	510	521	525	522	525	514	514	517	516	515	518	515
Chemical and allied products.....	546	550	555	552	548	540	540	536	539	534	525	518	512
Products of petroleum and coal.....	190	191	188	185	184	181	178	178	177	176	179	180	181
Rubber products.....	219	221	221	216	210	209	206	203	199	195	197	199	167
Leather and leather products.....	343	349	341	334	334	332	332	339	338	325	315	324	328

*Revised.

¹Seasonal adjustment factors for recent years have been revised following adjustment earlier by the Bureau of Labor Statistics of series without seasonal adjustment to first-quarter 1953 benchmark levels indicated by data from government social insurance programs. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

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 July 1954 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953	1954			1953	1954			1953	1954		
		July	May	June		July	July	May		June	July	July
Total	71.33	71.13	71.68	70.92	40.3	39.3	39.6	39.4	1.77	1.81	1.81	1.80
Durable goods	76.70	76.21	76.40	76.02	40.8	39.9	40.0	39.8	1.88	1.91	1.91	1.91
Ordnance and accessories.....	77.87	78.80	79.79	79.99	41.2	40.0	40.3	40.4	1.89	1.97	1.98	1.98
Lumber and wood products.....	67.16	67.03	68.21	67.24	40.7	39.9	40.6	41.0	1.65	1.68	1.68	1.64
Furniture and fixtures.....	61.05	60.53	62.33	61.23	39.9	38.8	39.7	39.0	1.53	1.56	1.57	1.57
Stone, clay, and glass products.....	70.58	71.10	71.10	70.62	40.8	40.4	40.4	39.9	1.73	1.76	1.76	1.77
Primary metal industries.....	85.07	79.49	81.12	82.92	40.9	38.4	39.0	39.3	2.08	2.07	2.08	2.11
Fabricated metal products.....	76.41	77.33	76.92	75.41	41.3	40.7	40.7	39.9	1.85	1.90	1.89	1.89
Machinery except electrical.....	81.73	81.61	81.00	80.40	41.7	40.6	40.5	40.0	1.96	2.01	2.00	2.01
Electrical machinery.....	70.58	71.50	71.68	72.25	40.1	39.5	39.6	39.7	1.76	1.81	1.81	1.82
Transportation equipment.....	84.86	85.67	84.19	84.59	40.8	40.6	39.9	39.9	2.08	2.11	2.11	2.12
Instruments and related products.....	71.86	72.07	72.83	72.65	40.6	39.6	39.8	39.7	1.77	1.82	1.83	1.83
Miscellaneous manufacturing industries.....	61.93	63.43	63.52	62.79	39.7	39.4	39.7	39.0	1.56	1.61	1.60	1.61
Nondurable goods	63.76	63.91	64.74	64.57	39.6	38.5	39.0	38.9	1.61	1.66	1.66	1.66
Food and kindred products.....	66.72	68.54	69.55	69.81	41.7	40.8	41.4	41.8	1.60	1.68	1.68	1.67
Tobacco manufactures.....	47.87	49.98	51.71	52.16	37.4	37.3	38.3	37.8	1.28	1.34	1.35	1.38
Textile-mill products.....	53.18	51.10	51.41	51.41	39.1	37.3	37.8	37.8	1.36	1.37	1.36	1.36
Apparel and other finished products.....	47.88	46.07	46.55	47.03	36.0	34.9	35.0	35.1	1.33	1.32	1.33	1.34
Paper and allied products.....	73.44	72.83	73.95	74.52	43.2	42.1	42.5	42.1	1.70	1.73	1.74	1.77
Printing, publishing and allied products.....	84.75	86.71	86.94	86.71	38.7	38.2	38.3	38.2	2.19	2.27	2.27	2.27
Chemicals and allied products.....	76.63	77.71	79.07	78.91	41.2	40.9	41.4	41.1	1.86	1.90	1.91	1.92
Products of petroleum and coal.....	92.32	93.52	94.39	92.66	41.4	41.2	41.4	41.0	2.23	2.27	2.28	2.26
Rubber products.....	78.98	77.81	81.00	n.a.	40.5	39.7	40.5	n.a.	1.95	1.96	2.00	n.a.
Leather and leather products.....	51.82	49.21	51.01	50.83	38.1	35.4	36.7	37.1	1.36	1.39	1.39	1.37

*Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for July 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	899	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED ¹									
1953—July	49,905	17,507	844	2,611	4,251	10,544	2,036	5,524	6,588
August	49,849	17,400	836	2,616	4,243	10,548	2,036	5,518	6,652
September	49,707	17,263	835	2,679	4,247	10,523	2,041	5,484	6,635
October	49,711	17,125	826	2,725	4,245	10,563	2,050	5,506	6,671
November	49,422	16,901	825	2,708	4,205	10,577	2,044	5,494	6,668
December	49,109	16,704	818	2,686	4,176	10,579	2,050	5,490	6,606
1954—January	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May	48,178	16,039	744	2,634	4,011	10,494	2,081	5,508	6,667
June	48,119	15,997	744	2,625	4,013	10,491	2,085	5,517	6,647
July	48,037	15,813	734	2,659	4,004	10,511	2,096	5,561	6,659
WITHOUT SEASONAL ADJUSTMENT									
1953—July	49,716	17,336	836	2,768	4,283	10,414	2,067	5,607	6,405
August	49,962	17,537	844	2,825	4,274	10,392	2,067	5,601	6,422
September	50,200	17,510	839	2,866	4,265	10,523	2,041	5,566	6,590
October	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April	*48,068	*16,000	*749	*2,535	*4,008	*10,496	*2,075	*5,506	*6,699
May	*47,935	*15,836	*737	*2,634	*4,008	*10,375	*2,081	*5,563	*6,701
June	48,150	15,888	748	2,730	4,029	10,424	2,106	5,600	6,625
July	47,861	15,661	727	2,819	4,033	10,381	2,127	5,644	6,469

¹Revised.

²Seasonal adjustment factors for recent years have been revised following adjustment earlier by the Bureau of Labor Statistics of series without seasonal adjustment to first-quarter 1953 benchmark levels indicated by data from government social insurance programs. Seasonally adjusted data beginning January 1939 may be obtained from the Division of Research and Statistics.

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. July 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
 [Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—June	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742
July	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January ²	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February	115,819	67,139	63,725	60,051	54,349	5,697	3,671	48,679
March	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July	116,219	68,824	65,494	62,148	54,661	7,486	3,346	47,395

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business			Total		Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—July	2,916	2,008	1,015	698	182	141	375	295	908	110	269	68	461
August	2,883	2,000	1,005	705	178	154	373	290	883	99	258	63	463
September	2,925	1,994	995	710	173	163	374	289	931	97	287	60	487
October	2,880	1,982	979	710	164	173	373	293	898	79	267	58	494
November	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,956	1,992	971	729	170	189	370	292	964	80	271	62	551
February	3,050	2,004	972	736	176	187	373	296	1,046	81	329	61	575
March	3,001	2,017	981	738	182	176	380	298	984	75	302	64	543
April	3,025	2,063	1,032	726	184	165	377	305	962	73	295	66	528
May ^p	3,066	2,116	1,081	722	176	171	375	313	950	68	299	66	517
June ^p	3,069	2,112	1,085	717	171	171	375	310	957	84	294	63	516
July ^p	3,085	2,152	1,114	721	171	174	376	317	933	82	294	62	495

^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				
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156						

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1953—April	1,742	91	254	84	336	154	144	262	135	100	60	121
May	1,606	102	302	124	188	162	194	252	90	45	51	97
June	1,116	63	223	79	165	115	112	156	74	-10	41	98
1954—April	1,692	149	282	99	185	143	154	305	95	55	98	126
May	1,925	117	398	119	210	171	168	324	119	85	91	122
June	1,733	93	267	117	177	165	208	343	105	57	91	111

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	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—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	66	35	31	65	54	3	8	1	27	15	12
1954—January	¶66	n.a.	n.a.	¶65	n.a.	n.a.	n.a.	¶1	25	13	12
February	¶75	n.a.	n.a.	¶74	n.a.	n.a.	n.a.	¶1	30	16	14
March	¶95	n.a.	n.a.	¶93	n.a.	n.a.	n.a.	¶2	37	21	16
April	¶108	n.a.	n.a.	¶107	n.a.	n.a.	n.a.	¶1	44	24	20
May	¶107	n.a.	n.a.	¶107	n.a.	n.a.	n.a.	¶1	49	24	25
June	¶120	n.a.	n.a.	¶116	n.a.	n.a.	n.a.	¶4	56	28	27
July	¶112	n.a.	n.a.	¶109	n.a.	n.a.	n.a.	¶3	54	27	27

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

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953	1954						1953	1954					
	1952	1953	June	Jan.	Feb.	Mar.	Apr.	May	June	June	Jan.	Feb.	Mar.	Apr.	May	June
Total	126	127	128	120	117	112	111	112	111	133	108	107	105	108	114	116
Coal	109	103	105	100	87	78	79	84	85	105	100	87	78	79	84	85
Coke	168	171	179	120	109	104	98	94	95	176	126	116	105	96	93	93
Grain	142	135	155	124	124	127	134	144	155	158	124	122	117	118	127	158
Livestock	69	63	60	58	54	64	62	58	54	52	56	43	51	55	53	41
Forest products	144	143	145	136	133	126	127	128	127	151	122	128	126	127	133	132
Ore	181	215	212	231	222	177	136	136	164	328	58	55	51	88	224	255
Miscellaneous	140	143	142	133	134	132	130	128	125	146	122	126	125	128	130	129
Merchandise, l. c. l.	46	43	43	39	41	41	39	39	38	43	38	40	41	40	39	38

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excl. military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	¶1,091	1,189	1,016	922	922	922	¶833
February	1,344	1,199	1,181	1,260	926	997	893	856	809
March	1,447	1,391	1,123	1,330	1,053	¶920	964	1,005	¶857
April	1,355	1,394	¶1,425	1,187	1,054	¶1,257	933	1,013	957
May	1,480	1,453	¶1,396	1,244	1,085	¶1,131	835	902	¶829
June	1,171	1,384	¶1,472	1,058	1,013	¶1,113	861	933	¶965
July	1,030	1,358	.....	893	960	.....	839	908	.....
August	1,087	1,186	.....	916	911	.....	818	840	.....
September	1,229	1,255	.....	981	1,051	.....	877	925	.....
October	1,216	1,253	.....	1,043	1,019	.....	918	814	.....
November	1,190	1,247	.....	995	1,030	.....	805	849	.....
December	1,391	1,351	.....	1,108	1,136	.....	1,053	907	.....
January-June	8,051	8,114	¶7,688	7,268	6,147	¶6,340	5,408	5,631	¶5,250

¶ Preliminary.

¶ Estimated.

¶ Revised.

¹ Exports of domestic and foreign merchandise.

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

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

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

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

^pPreliminary.

^rRevised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—June.....	379	1,111	458	300	438	2.9	1.2	4.1	0.8
July.....	305	1,081	525	275	342	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	270	409	345	2.9	0.7	3.6	1.0
May.....	372	1,161	247	350	318	3.1	0.7	3.8	0.9
June ²	378	1,071	383	288	424	2.8	1.0	3.8	0.8

²Preliminary. ³Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950	1951	1952	1953	1951	1952	1953	1954
Sept. 2... 107	Sept. 1... 105	Sept. 6... 100	Sept. 5... 101	Mar. 3... 99	Mar. 1... 85	Mar. 7... 96	Mar. 6... 85
9... 102	8... 100	13... 114	12... 102	10... 105	8... 88	14... 100	13... 92
16... 127	15... 114	20... 113	19... 120	17... 101	15... 90	21... 109	20... 95
23... 111	22... 111	27... 112	26... 114	24... 105	22... 94	28... 112	27... 100
30... 110	29... 114			31... 89	29... 101		
Oct. 7... 112	Oct. 6... 110	Oct. 4... 116	Oct. 3... 112	Apr. 7... 101	Apr. 5... 109	Apr. 4... 118	Apr. 3... 103
14... 111	13... 117	11... 126	10... 120	14... 100	12... 111	11... 97	10... 113
21... 105	20... 116	18... 124	17... 118	21... 97	19... 97	18... 105	17... 118
28... 108	27... 113	25... 122	24... 113	28... 101	26... 105	25... 104	24... 101
			31... 113				
Nov. 4... 109	Nov. 3... 121	Nov. 1... 115	Nov. 7... 121	May 5... 113	May 3... 111	May 2... 114	May 1... 112
11... 118	10... 127	8... 118	14... 133	12... 110	10... 117	9... 128	8... 123
18... 127	17... 130	15... 130	21... 131	19... 99	17... 99	16... 105	15... 97
25... 110	24... 123	22... 134	28... 133	26... 100	24... 105	23... 112	22... 106
		29... 138			31... 97	30... 97	29... 104
Dec. 2... 153	Dec. 1... 161	Dec. 6... 195	Dec. 5... 190	June 2... 95	June 7... 111	June 6... 118	June 5... 97
9... 191	8... 191	13... 223	12... 216	9... 108	14... 116	13... 112	12... 111
16... 220	15... 213	20... 237	19... 234	16... 106	21... 98	20... 111	19... 115
23... 221	22... 228	27... 146	26... 163	23... 92	28... 91	27... 94	26... 97
30... 82	29... 92			30... 89			
1951	1952	1953	1954				
Jan. 6... 98	Jan. 5... 78	Jan. 3... 81	Jan. 2... 81	July 7... 75	July 5... 79	July 4... 79	July 3... 93
13... 105	12... 92	10... 89	9... 94	14... 83	12... 83	11... 92	10... 77
20... 104	19... 90	17... 92	16... 85	21... 81	19... 82	18... 84	17... 88
27... 96	26... 83	24... 86	23... 86	28... 80	26... 79	25... 83	24... 84
		31... 87	30... 85				31... 87
Feb. 3... 81	Feb. 2... 84	Feb. 7... 88	Feb. 6... 86	Aug. 4... 88	Aug. 2... 87	Aug. 1... 86	Aug. 7... 92
10... 94	9... 87	14... 92	13... 91	11... 87	9... 90	8... 92	14... ..
17... 94	16... 89	21... 85	20... 86	18... 93	16... 95	15... 95	21... ..
24... 95	23... 83	28... 93	27... 90	25... 97	23... 100	22... 100	28... ..
					30... 110	29... 101	

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	June 1954	May 1954	6 mos. 1954	Federal Reserve district, area, or city	June 1954	May 1954	6 mos. 1954	Federal Reserve district, area, or city	June 1954	May 1954	6 mos. 1954	Federal Reserve district, area, or city	June 1954	May 1954	6 mos. 1954
United States..	p-2	-7	-4	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+3	r-3	0	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
<i>Met. Areas¹</i>				Wheeling-				Gary.....	-11	-13	-12	Wichita.....	-6	-9	-9
Portland.....	-4	-8	-2	Steubenville ² ..	-9	-10	-10	Decatur ²	-8	-7	-2	St. Joseph.....	-12	-13	-7
Boston.....	+4	-1	+1	<i>City</i>				Peoria ²	-3	-8	-7	Omaha.....	0	+8	+3
Downtown				Portsmouth ² ..	+2	-6	+2	Rockford.....	-8	-7	-8	Albuquerque.....	+5	+2	-6
Boston.....	+2	-3	0	Richmond.....	p-1	-11	-4	Tri-Cities ²	-7	-8	-9	Oklahoma City..	+10	0	0
Suburban				<i>Met. Areas¹</i>				(Moline,				Tulsa.....	-1	-8	-4
Boston.....	+8	+2	+6	Washington ² ...	+4	-8	-1	Rockland;				<i>Cities</i>			
Cambridge..	0	-1	+2	Downtown				Davenport)				Greeley.....	+10	-8	-9
Lowell-				Wash.....	+1	-10	-3	Fort Wayne ² ...	+5	-9	+4	Hutchinson.....	-1	-8	-2
Lawrence.....	-4	-4	-3	Baltimore ²	p0	-8	-2	Indianapolis ² ...	-2	-13	-5	Joplin.....	-6	-6	-2
New Bedford..	-9	-11	-5	Asheville ²	0	-8	-4	South Bend ² ...	-21	-21	-18	Kansas City.....	-3	-6	-4
Worcester ² ...	+6	-4	-6	Raleigh ²	-2	-13	-6	Terre Haute ² ...	-5	-12	-8	Enid.....	+2	-3	-4
<i>Cities</i>				Winston-Salem ²	+6	-7	+1	Cedar Rapids... ²	+1	+1	+2	Dallas.....	-5	-7	-5
Springfield...	+3	-7	+1	Charleston, S.C. ²	p+5	-9	+1	Des Moines.....	-2	-3	-3	<i>Met. Areas</i>			
Providence ² ...	-2	-9	-3	Columbia ²	+11	-11	+1	Dubuque.....	-7	-7	-3	Shreveport.....	+3	-7	-3
New York.....	+1	-4	0	Greenville ² ...	-6	-15	-6	Sioux City.....	-6	-10	-4	Corpus Christi..	+6	-5	-7
<i>Met. Areas¹</i>				Norfolk-				Waterloo.....	-8	-8	-7	Dallas ²	-3	-9	-4
Albany-Sche-				Portsmouth ² ..	-4	-14	-7	Flint ²	-3	-14	-7	El Paso.....	-7	-8	-8
nectady-Troy	0	-6	-3	Richmond ² ...	0	-10	-4	Grand Rapids ²	-2	-8	-4	Fort Worth.....	-5	-7	-6
Albany.....	0	-7	-3	Roanoke ²	+8	-8	-6	Flint ²	p-11	-16	-10	Houston ²	-5	-5	-5
Schenectady..	+1	-4	-2	Charleston,				Kalamazoo.....	+3	-5	-1	San Antonio.....	-12	-12	-11
Binghamton...	-4	-5	-3	W. Va. ²	-8	-12	-8	Lansing ²	p+5	+3	+5	Waco.....	-23	+25	-6
Buffalo.....	-3	+2	-3	<i>Cities</i>				Saginaw.....	-8	-18	-10	San Francisco..	p-6	-7	-7
Buffalo ² ...	-4	+2	-3	Cumberland-				Green Bay.....	+8	+4	+4	<i>Met. Areas¹</i>			
Niagara Falls..	+6	+4	+2	Hagerstown...	p-7	-20	-9	Madison.....	-3	-4	-2	Phoenix ²	-18	-17	-15
New York-N. E.				Spartanburg...	-7	-17	-10	Milwaukee ² ...	+1	-5	-1	Fresno ²	-13	-10	-10
New Jersey...	+2	-4	0	Lynchburg ² ...	0	-16	-4	<i>Cities</i>				Los Angeles ² ...	p-4	-8	-4
Newark ²	+3	-7	-2	Newport News..	-9	-21	-12	Danville.....	-9	-10	-9	Downtown			
N. Y. City ² ...	+1	-3	0	Huntington ² ...	-9	-7	-7	Battle Creek...	-3	-15	-14	L. A. ²	-4	-5	-5
Rochester ² ...	+5	-1	+3	Parkersburg...	-12	-14	-13	Muskegon.....	-11	-16	-16	Westside L.A. ²	0	-7	-3
Syracuse ² ...	+2	-7	-2	Atlanta.....	p+1	-8	-2	Port Huron.....	-12	-9	-10	Long Beach ² ...	-5	-12	-6
Utica-Rome...	-5	-8	-6	<i>Met. Areas¹</i>				Sheboygan.....	-4	-8	-2	Pasadena.....	-4	-8	-2
Utica.....	-2	-4	-2	Birmingham ²	-1	-13	-7	St. Louis.....	p-1	-9	-3	Santa Monica...	-2	-10	-5
<i>Cities</i>				Mobile.....	-3	-18	-5	<i>Met. Areas</i>				Riverside and			
Bridgeport ² ...	-2	-11	-7	Montgomery...	p-2	-15	-6	Fort Smith.....	+4	-10	-2	San Ber-			
Elmira.....	-7	-14	-8	Mississippi ² ...	+11	-5	+1	Little Rock ² ...	+3	-2	+1	nardino.....	-10	-5	-5
Poughkeepsie...	+3	-9	0	Miami ²	+2	+2	0	Evansville ² ...	-12	-26	-14	San Ber-			
Philadelphia..	-1	-12	-4	Orlando.....	+6	-2	0	Louisville ² ...	p+2	-11	-4	nardino.....	-10	-5	-5
<i>Met. Areas</i>				St. Petersburg-				Springfield...	+1	-13	-7	Sacramento ² ...	-12	-6	-7
Wilmington...	+11	-9	+1	Tampa.....	-2	-5	-3	St. Louis ² ...	p-1	-9	-2	San Diego ² ...	p-9	-12	-9
Trenton ² ...	-9	-21	-12	St. Petersburg	-1	-8	-3	Memphis ² ...	p+2	-7	-2	San Francisco-			
Lancaster ² ...	-4	-11	-4	Tampa ²	-3	-3	-1	<i>Cities</i>				Oakland ² ...	-6	-2	-5
Philadelphia ²	+4	-10	-2	Atlanta ²	+4	-13	-1	Quincy.....	-3	-1	0	Berkeley ² ...	-11	-8	-10
Reading ² ...	-5	-14	-7	Augusta.....	+7	-20	-5	Paducah.....	p-20	-32	-26	Downtown			
Scranton.....	-1	-5	-1	Columbus.....	+6	-12	-2	Minneapolis...	-2	r-3	-2	Oakland ² ...	-9	-3	-7
Wilkes-Barre-				Macon ²	-7	-17	-9	<i>Met. Areas¹</i>				San Francisco ²	-5	-1	-3
Hazleton ² ...	-7	-11	-8	Savannah...	-3	-19	-6	Mpls.-St. Paul ²	-1	0	0	Vallejo.....	-7	-9	-5
<i>City</i>				Baton Rouge ²	-1	-1	-1	Minneapolis ² ...	0	0	0	San Jose ² ...	-4	-4	-3
York ²	-5	-22	-5	New Orleans ²	p+4	-4	+1	St. Paul ²	-2	0	-1	Stockton ² ...	-11	-8	-13
Cleveland.....	p-9	-15	-11	Jackson ² ...	-2	-14	-4	Portland ² ...	0	0	0	Portland ² ...	-2	-8	-7
<i>Met. Areas</i>				Chattanooga ²	+1	-4	-1	Salt Lake City ²	-10	-4	-9	Seattle ² ...	+1	-3	-3
Lexington.....	-3	-9	-2	Knoxville ² ...	+6	-5	+2	Spokane ² ...	-5	-4	-7	Tacoma ² ...	-2	-7	-5
Akron ²	-5	-10	-7	Nashville ² ...	0	-7	-4	<i>Cities</i>				<i>Cities</i>			
Canton ²	-10	-11	-9	<i>Cities</i>				Mankato.....	+9	-5	+3	Tucson.....	-16	-13	-14
Cincinnati ² ...	-3	-12	-4	Rome.....	-8	-18	-9	Duluth.....	-7	-8	-5	Bakersfield ² ...	-11	-5	-6
Cleveland ² ...	-6	-10	-8	Meridian.....	-7	-6	-4	Superior ² ...	+5	+10	+1	Boise and			
Columbus ² ...	-2	-7	-1	Bristol.....	-10	-22	-7	Great Falls...	-4	-5	-5	Nampa.....	-7	-5	-7
Springfield ²	-10	-14	-12	Chicago.....	p-4	-4	-4	Grand Forks...	-4	-5	-6	Idaho Falls...	-8	-5	-8
Toledo ² ...	-3	-10	-8	<i>Met. Areas¹</i>				LaCrosse.....	-7	-7	-6	Twin Falls...	-4	-17	-10
Youngstown ²	-11	-15	-11	Chicago ²	+2	0	-1	Kansas City...	-2	-4	-4	Bellingham...	-7	-2	-3
Erie ²	-13	-10	-8	Aurora.....	-8	-26	-14	<i>Met. Areas</i>				Everett ² ...	-9	-23	-15
Pittsburgh ²	(3)	(3)	(3)	Elgin.....	+1	0	+1	Denver.....	-1	-1	-3	Walla Walla ²	-14	-10	-16
				Joliet ²	-1	-13	-11	Topeka.....	-3	-11	-6	Yakima ² ...	-6	-7	-7

^pPreliminary.

^rRevised.

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

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

³Data not available.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²							
	Sales during period		Stocks (end of month)		May		Sales during period		Stocks at end of month			
	May 1954	Five months 1954	May 1954	1954	1953	1954		1953		May	Apr.	
						May	Apr.	May	Apr.			
GRAND TOTAL—entire store³	-6	-3	-3	3.4	3.3	.....	.....	.....	.....	.....	.....	.....
MAIN STORE—total	-5	-4	-3	3.6	3.5	93	99	98	119	121	122	.....
Piece goods and household textiles	-2	-1	-6	3.8	4.0	84	74	86	104	107	111	.....
Piece goods.....	-2	0	-6	3.4	3.5	71	76	73	86	89	92	.....
Silks, velvets, and synthetics.....	-5	-3	-9	3.5	3.7	59	69	62	74	80	82	.....
Woolen yard goods.....	-14	-12	-8	13.8	13.0	17	28	20	78	78	85	.....
Cotton yard goods.....	+3	+7	-3	2.3	2.5	127	118	123	111	116	114	.....
Household textiles.....	-2	-2	-6	4.0	4.1	92	72	94	114	117	121	.....
Linen and towels.....	-4	-4	-7	4.7	4.8	83	69	87	104	107	112	.....
Domestics—muslins, sheetings.....	0	0	-5	3.5	3.7	100	70	100	138	139	146	.....
Blankets, comforters, and spreads.....	-1	0	-4	3.8	3.9	98	81	99	110	113	115	.....
Small wares	0	-2	-2	3.9	4.0	95	92	95	116	118	119	.....
Laces, trimmings, embroideries, and ribbons.....	-4	-5	-3	3.5	3.5	106	109	110	120	129	124	.....
Notions.....	-5	-3	-2	3.3	3.2	115	108	121	133	134	135	.....
Toilet articles, drug sundries.....	+2	-1	-4	3.5	3.7	104	100	102	109	109	114	.....
Silverware and jewelry.....	+3	-1	-1	4.4	4.6	94	89	91	119	124	121	.....
Silverware and clocks.....	+7	-1	-6	6.3	7.1	80	72	75	128	133	136	.....
Costume jewelry.....	+2	0	0	2.5	2.5	107	101	105	108	116	108	.....
Fine jewelry and watches.....	+6	-2	+1	7.5	7.9	109	107	102	142	147	140	.....
Art needlework.....	-2	-5	-4	6.1	6.3	64	64	65	107	110	111	.....
Books and stationery.....	+1	0	-1	4.2	4.3	80	81	79	117	120	119	.....
Books and magazines.....	-3	-4	-5	3.9	4.0	72	83	74	105	108	111	.....
Stationery.....	+3	+1	+1	4.3	4.4	83	82	80	120	126	119	.....
Women's and misses' apparel and accessories	-6	-3	-1	2.7	2.6	97	114	102	120	125	121	.....
Women's and misses' ready-to-wear accessories.....	-5	-2	-2	3.3	3.2	95	114	100	124	130	126	.....
Neckwear and scarfs.....	-9	-4	0	2.3	2.1	110	125	121	134	140	133	.....
Handkerchiefs.....	-9	-6	-11	4.0	4.1	54	57	60	70	72	79	.....
Millinery.....	-11	-6	-9	1.2	1.2	69	152	78	84	97	92	.....
Women's and children's gloves.....	-9	-7	-7	4.7	4.6	65	113	72	86	93	93	.....
Corsets and brassieres.....	0	+2	+5	3.0	2.9	131	136	131	148	146	141	.....
Women's and children's hosiery.....	-2	-3	-2	2.5	2.5	87	89	89	120	127	122	.....
Underwear, slips, and negligees.....	-3	-2	-4	2.6	2.6	101	86	104	116	122	121	.....
Knit underwear.....	+4	-1	-5	2.9	3.2	120	98	116	144	152	152	.....
Silk and muslin underwear, and slips.....	-2	-1	-5	2.5	2.6	95	82	97	104	111	110	.....
Negligees, robes, and lounging apparel.....	-8	-4	-1	2.1	2.0	97	81	106	100	106	101	.....
Infants' wear.....	-6	-2	-3	3.8	3.6	81	118	86	119	122	122	.....
Handbags, and small leather goods.....	+1	-1	-5	2.3	2.4	103	126	103	117	127	123	.....
Women's and children's shoes.....	-7	-1	+1	5.1	4.7	106	139	114	147	150	145	.....
Children's shoes.....	-12	0	+2	6.1	5.3	82	152	92	144	145	141	.....
Women's shoes.....	-6	-2	0	4.9	4.6	110	138	117	147	154	146	.....
Women's and misses' ready-to-wear apparel.....	-7	-4	+1	2.1	2.0	98	114	105	114	118	113	.....
Women's and misses' coats and suits.....	+1	-10	-3	2.1	2.2	57	99	56	72	92	74	.....
Coats.....	+6	-9	-9	1.8	2.1	51	92	48	59	78	65	.....
Suits.....	-6	-13	+5	2.4	2.2	68	127	73	90	119	85	.....
Juniors' and girls' wear.....	-7	-2	+4	2.2	2.0	93	129	100	117	120	112	.....
Juniors' coats, suits, and dresses.....	-7	-4	+7	1.6	1.4	97	119	105	109	110	102	.....
Girls' wear.....	-6	+1	+2	3.0	2.8	89	141	95	123	127	121	.....
Women's and misses' dresses.....	-10	-3	+1	1.5	1.3	123	122	137	123	123	122	.....
Inexpensive dresses.....	-13	-3	+2	1.2	1.0	126	125	145	123	121	121	.....
Better dresses.....	-9	-4	0	1.9	1.7	111	120	122	117	124	117	.....
Blouses, skirts, and sportswear.....	-6	-1	+6	2.6	2.3	117	113	125	157	157	148	.....
Aprons, housedresses, and uniforms.....	-8	-2	-1	1.7	1.6	141	122	154	129	128	131	.....
Furs.....	+37	-5	-13	9.4	14.8	32	72	23	79	82	91	.....
Men's and boys' wear	-12	-3	-1	5.3	4.7	82	95	93	134	131	134	.....
Men's clothing.....	-15	-6	+4	5.6	4.6	95	97	111	149	147	144	.....
Men's furnishings and hats.....	-11	-2	-3	5.0	4.7	75	79	84	132	124	136	.....
Boys' wear.....	-11	-2	-5	4.9	4.6	76	131	85	108	112	114	.....
Men's and boys' shoes and slippers.....	-6	-2	+2	6.4	5.9	96	111	101	138	141	136	.....

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²						
	Sales during period		Stocks (end of month)	May		Sales during period			Stocks at end of month			
	May 1954	Five months 1954	May 1954	1954	1953	1954		1953		1954		1953
						May	Apr.	May	May	Apr.	May	
Homefurnishings	-5	-6	-6	4.4	4.4	95	87	100	118	120	125	
Furniture and bedding.....	-6	-8	-6	4.3	4.3	108	94	116	123	126	131	
Mattresses, springs, and studio beds.....	-3	-6	-8	2.2	2.3	121	109	125	137	149	149	
Upholstered and other furniture.....	-8	-9	-6	5.0	4.9	100	90	109	117	124	125	
Domestic floor coverings.....	-7	-11	-10	5.1	5.3	80	70	85	108	102	120	
Rugs and carpets.....	-6	-12	-12	5.2	5.5	81	72	86	110	107	124	
Linoleum.....	-12	-12	-16	3.7	3.9	58	57	66	60	70	71	
Draperies, curtains, and upholstery.....	-7	-5	-5	4.0	3.9	110	105	118	118	120	124	
Lamps and shades.....	-6	-7	-6	4.7	4.7	78	75	83	116	119	123	
China and glassware.....	0	-5	-5	7.9	8.3	92	85	92	130	128	137	
Major household appliances.....	-10	-8	-10	3.1	3.1	65	62	72	100	103	111	
Housewares (including small appliances).....	-4	-3	+2	3.8	3.6	111	105	116	131	134	129	
Gift shop.....	-1	-4	-2	5.7	5.7	95	86	97	131	138	135	
Radios, phonographs, television, records, etc.....	-1	-4	-15	3.9	4.6	73	76	74	101	103	119	
Radios, phonographs, television.....	-8	-10	-23	3.5	4.1	82	74	89	107	98	139	
Records, sheet music, and instruments.....	+14	+15	+2	5.4	6.1	76	77	67	104	103	102	
Miscellaneous merchandise departments	-1	-2	-3	3.2	3.3	83	86	84	108	106	112	
Toys, games, sporting goods, cameras.....	-4	0	-1	5.5	5.3	70	68	73	121	116	122	
Toys and games.....	-6	+2	+1	6.0	5.6	52	56	55	118	110	117	
Sporting goods and cameras.....	-3	-3	-3	5.1	5.1	96	86	99	122	122	125	
Luggage.....	0	-8	-10	3.4	3.8	104	76	105	116	116	129	
Candy.....	+1	+3	+1	1.2	1.2	77	142	76	86	88	85	
BASEMENT STORE—total	-8	-4	-3	2.4	2.3	96	110	105	114	115	119	
Domestics and blankets	-4	-5	-6	2.9	2.9	96	114	100	114	165	121	
Women's and misses' ready-to-wear	-9	-5	-2	1.8	1.7	96	115	105	108	110	111	
Intimate apparel.....	-4	-1	-2	2.2	2.1	108	110	113	120	123	122	
Hosiery.....	-4	-2	-3	2.0	2.0	(*)	(*)	(*)	(*)	(*)	(*)	
Underwear, corsets and brassieres.....	-4	0	-2	2.2	2.2	(*)	(*)	(*)	(*)	(*)	(*)	
Coats and suits.....	-1	-12	-6	1.5	1.6	57	111	57	62	82	66	
Dresses.....	-15	-8	+1	1.0	0.8	127	113	150	118	107	116	
Blouses, skirts, and sportswear.....	-8	-1	+2	2.0	1.8	111	107	121	110	131	107	
Girls' wear.....	-7	0	-2	2.3	2.1	88	150	95	118	115	120	
Infants' wear.....	-9	-1	-1	3.0	2.7	85	127	93	118	117	119	
Aprons, housedresses, uniforms.....	-13	-10	-12	1.7	1.7	(*)	(*)	(*)	(*)	(*)	(*)	
Men's and boys' wear	-8	+2	-1	3.1	2.9	95	114	103	129	122	130	
Men's wear.....	-7	+2	0	3.1	2.9	98	105	106	134	127	135	
Men's clothing.....	-4	+2	-2	2.9	2.8	111	129	116	133	134	136	
Men's furnishings.....	-9	+2	+1	3.2	2.9	91	91	100	136	122	134	
Boys' wear.....	-13	0	-2	3.2	2.9	82	151	94	112	107	115	
Homefurnishings	-9	-7	-4	3.0	2.8	98	93	108	117	121	122	
Shoes	-8	-2	-5	3.8	3.7	100	128	109	125	128	131	
NONMERCHANDISE—total	-2	+1	(*)	(*)	(*)	97	108	99	(*)	(*)	(*)	
Barber and beauty shop.....	0	+9	(*)	(*)	(*)	137	163	136	(*)	(*)	(*)	

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 891.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6		117.4						60.3					
1933.....	55.3	41.6		83.6						45.9					
1941.....	62.9	52.2		88.4						55.6					
1942.....	69.7	61.3		90.4						64.9					
1943.....	74.0	68.3		90.3						67.8					
1944.....	75.2	67.4		90.6						72.6					
1945.....	76.9	68.9		90.9						76.3					
1946.....	83.4	79.0		91.4						83.7					
1947.....	95.5	95.9	95.0	94.4		97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7		100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0		102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8		102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1		103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9		104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1		106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—June.....	114.5	113.7	117.4	123.3		106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8		106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.....	115.0	114.1	118.0	125.1		106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.....	115.2	113.8	118.4	126.0		106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.....	115.4	113.6	118.7	126.8		107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.....	115.0	112.0	118.9	127.3		107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.....	114.9	112.3	118.9	127.6		107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.....	115.2	113.1	118.8	127.8		107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.....	115.0	112.6	118.9	127.9		107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar.....	114.8	112.1	119.0	128.0		107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
Apr.....	114.6	112.4	118.5	128.2		107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3		107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3		107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1

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	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive prod.	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953—June.....	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July.....	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August.....	110.6	96.4	104.8	114.9	97.5	99.9	111.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September.....	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October.....	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November.....	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954—Jan.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	94.8	105.0	114.3	94.9	95.6	107.9	106.8	126.1	116.3	115.9	127.1	124.4	115.4	119.0	121.4	105.0

* Revised.

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

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

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

Subgroup	1954				Subgroup	1954			
	1953	June	Apr.	May		June	1953	June	Apr.	May	June
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	109.9	97.4	104.4	96.6	Paperboard.....	123.2	124.8	124.4	124.2
Grains.....	84.2	92.9	91.2	86.5	Converted paper and paperboard..	112.4	111.8	111.5	111.5
Livestock and poultry.....	86.8	94.9	93.0	87.7	Building paper and board.....	123.0	127.9	127.9	127.9
Plant and animal fibers.....	104.0	105.5	107.0	106.9	Metals and Metal Products:				
Fluid milk.....	93.1	88.3	84.1	83.9	Iron and steel.....	130.9	131.1	131.8	131.8
Eggs.....	106.5	77.9	69.0	70.8	Nonferrous metals.....	127.6	123.4	123.6	123.7
Hay and seeds.....	89.8	96.5	95.3	96.0	Metal containers.....	126.6	130.0	130.0	130.0
Other farm products.....	136.7	182.2	181.2	181.7	Hardware.....	134.5	138.5	137.9	137.9
Processed Foods:					Plumbing equipment.....	113.5	118.2	118.2	118.5
Cereal and bakery products.....	107.9	113.2	113.3	113.5	Heating equipment.....	114.6	114.5	113.9	113.8
Meats, poultry, and fish.....	91.6	94.3	98.3	92.3	Fabricated structural metal products..	114.4	116.6	116.5	116.1
Dairy products and ice cream.....	107.7	103.0	101.7	102.4	Fabricated nonstructural metal products..	124.1	125.3	125.3	125.3
Canned, frozen fruits, and vegetables.....	103.7	103.3	104.5	104.6	Machinery and Motive Products:				
Sugar and confectionery.....	109.8	112.6	113.1	113.5	Agricultural machinery and equipment..	122.6	122.3	122.6	122.6
Packaged beverage materials.....	164.6	229.6	229.6	231.3	Construction machinery and equipment..	129.4	131.6	131.5	131.5
Other processed foods.....	120.2	102.9	101.3	96.8	Metal working machinery.....	131.3	132.6	132.6	132.6
Textile Products and Apparel:					General purpose machinery and equipment.....	124.9	128.2	128.2	128.2
Cotton products.....	93.4	88.5	88.3	88.4	Miscellaneous machinery.....	122.4	125.2	125.2	125.3
Wool products.....	111.6	109.2	109.5	110.1	Electrical machinery and equipment.....	124.2	126.5	126.0	125.9
Synthetic textiles.....	87.5	84.6	85.2	85.6	Motor vehicles.....	118.6	118.9	118.9	118.9
Silk products.....	134.7	132.3	131.6	123.9	Furniture and Other Household Durables:				
Apparel.....	99.4	98.2	98.2	98.1	Household furniture.....	114.1	113.6	113.5	113.1
Other textile products.....	85.5	78.9	78.8	79.0	Commercial furniture.....	125.7	126.2	126.2	126.2
Hides, Skins, and Leather Products:					Floor covering.....	124.8	122.6	122.6	122.6
Hides and skins.....	76.3	56.5	62.5	60.6	Household appliances.....	108.1	109.9	109.9	109.7
Leather.....	98.0	86.0	87.6	87.4	Radio.....	95.4	95.7	95.7	95.6
Footwear.....	111.7	111.9	111.9	111.9	Television.....	75.0	73.8	73.8	72.4
Other leather products.....	100.3	97.4	97.5	97.3	Other household durable goods.....	125.5	130.4	130.4	130.4
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	111.2	104.1	104.6	104.7	Flat glass.....	122.9	124.7	124.7	124.7
Coke.....	131.8	132.4	132.4	132.4	Concrete ingredients.....	118.2	119.8	120.0	120.0
Gas.....	108.2	112.3	109.0	109.0	Concrete products.....	115.5	117.3	117.3	117.5
Electricity.....	98.5	101.8	101.8	101.8	Structural clay products.....	125.1	132.0	132.0	132.0
Petroleum and products.....	111.1	112.1	111.7	110.9	Gypsum products.....	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	106.2	108.4	96.3	93.8
Industrial chemicals.....	119.2	117.4	117.3	117.2	Other nonmetallic minerals.....	116.4	120.2	120.2	120.2
Prepared paint.....	110.8	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	95.0	94.7	95.3	96.8	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.1	94.0	94.0	94.0	Cigars.....	102.9	103.5	103.5	103.5
Fats and oils, inedible.....	46.6	59.8	59.3	55.7	Other tobacco products.....	120.7	120.7	120.7	120.7
Mixed fertilizers.....	110.7	109.9	109.9	109.9	Alcoholic beverages.....	110.0	114.6	114.3	114.2
Fertilizer materials.....	110.6	114.1	114.0	111.6	Nonalcoholic beverages.....	120.6	147.9	147.9	148.1
Other chemicals and products.....	102.6	108.1	108.1	107.7	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	114.0	113.6	113.6	113.6
Crude rubber.....	122.7	117.0	117.5	122.8	Manufactured animal feeds.....	83.7	111.1	109.1	100.6
Tires and tubes.....	126.3	129.3	129.3	129.3	Notions and accessories.....	93.2	93.5	93.5	98.7
Other rubber products.....	124.5	123.7	123.7	123.7	Jewelry, watches, photo equipment..	101.8	102.7	102.3	102.7
Lumber and Wood Products:					Other miscellaneous.....	119.9	121.3	121.3	121.3
Lumber.....	120.7	115.3	115.0	115.4	Pulp, Paper, and Allied Products:				
Millwork.....	132.0	130.8	130.8	130.8	Woodpulp.....	108.8	109.7	109.7	109.7
Plywood.....	112.4	100.7	101.4	99.7	Wastepaper.....	85.0	83.2	67.2	70.1
Pulp, Paper, and Allied Products:					Paper.....	124.7	126.8	126.5	126.6

†Revised.
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	1953			1954	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	369.9	367.2	360.5	355.8	356.0
Less: Capital consumption allowances	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	27.4	27.4	27.9	28.2	29.0
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	30.2	30.1	30.3	30.3	30.2
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy .....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	2.6	2.1	.6	-3.0	n.a.
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.6	-.4	-.8	-.4	-.1
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Contributions for social insurance .....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.9	8.7	8.6	9.8	9.7
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	-.1	-.1	-.1	.0	.0
Plus: Government transfer payments .....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	12.6	13.3	14.2	14.8
Net interest paid by government	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	5.0	5.1	5.2	5.2	5.3
Dividends	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.3	9.5	9.6	9.6	9.6
Business transfer payments .....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	286.4	287.5	287.3	285.1	285.7
Less: Personal tax and related payments	2.6	1.5	3.3	21.1	18.7	20.9	29.3	34.4	36.0	35.9	36.3	36.1	32.8	32.9
Federal	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.5	32.8	32.6	29.1	29.2
State and local	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.5	3.5	3.6	3.7	3.7
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	250.4	251.2	251.2	252.3	252.9
Less: Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	230.8	231.2	229.7	230.5	233.1
Equals: Personal saving	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	19.6	20.0	21.5	21.8	19.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954	
										2	3	4	1	2
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	308.2	306.2	299.9	298.9	n.a.
Compensation of employees	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	210.0	211.4	208.8	206.4	206.6
Wages and salaries ¹	50.4	29.0	62.1	135.2	134.3	146.5	170.9	185.0	198.0	198.9	200.3	197.6	194.6	194.9
Private	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	165.3	166.7	164.1	161.2	161.5
Military .....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.4	10.2	9.9	9.7	9.5
Government civilian	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.2	23.4	23.5	23.7	23.8
Supplements to wages and salaries .....	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	11.1	11.1	11.2	11.8	11.7
Proprietors' and rental income ²	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	48.9	47.8	49.1	49.4	49.0
Business and professional	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.3	26.1	25.9	25.6	25.9
Farm	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	12.1	11.1	12.3	13.0	12.2
Rental income of persons	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.5	10.6	10.8	10.8	10.9
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.0	38.3	33.1	34.1	n.a.
Corporate profits before tax	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	41.9	40.9	32.5	34.5	n.a.
Corporate profits tax liability	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	22.5	21.9	17.4	17.0	n.a.
Corporate profits after tax	8.3	-.4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.5	19.0	15.1	17.5	n.a.
Inventory valuation adjustment .....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-.9	-2.6	.6	-.4	.4
Net interest	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	8.3	8.6	8.9	9.0	9.1

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953			1954		
										2	3	4	1	2	
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	369.9	367.2	360.5	355.8	356.0	
Personal consumption expenditures	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	230.8	231.2	229.7	230.5	233.1	
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7	30.3	30.3	28.0	28.0	28.8	
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9	119.6	118.6	118.7	118.8	120.0	
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4	80.9	82.3	83.0	83.6	84.3	
Gross private domestic investment	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4	55.9	52.4	45.5	44.5	45.6	
<i>New construction</i> ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5	25.9	25.6	25.7	26.0	27.0	
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9	12.2	12.1	11.7	11.7	12.8	
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6	13.7	13.5	13.9	14.3	14.2	
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4	24.6	24.8	24.0	22.7	22.4	
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5	5.4	2.0	-4.2	-4.2	-3.8	
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2	6.2	2.9	-3.7	-4.2	-4.0	
Net foreign investment.....	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9	-3.3	-1.8	-.6	-1.1	-1.0
Government purchases of goods and services	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2	86.6	85.4	86.0	81.9	78.3	
<i>Federal</i>	1.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1	62.2	60.3	59.8	55.0	51.3	
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	52.0	54.3	52.3	50.6	46.9	44.7	
Other.....	.0	.0	3.2	5.6	6.6	3.9	4.2	5.8	8.5	8.3	8.4	9.6	8.4	6.9	
Less: Government sales ².....	.0	.0	.0	.5	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1	24.4	25.1	26.2	26.9	27.0	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1947.....	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1953—June.....	287.3	199.9	89.3	51.9	25.0	33.7	6.3	48.8	22.8	13.6	4.1	271.5
July.....	288.2	201.4	89.8	52.7	25.3	33.6	6.4	47.9	23.0	13.6	4.1	273.0
August.....	286.4	200.6	89.2	52.4	25.2	33.8	6.5	46.6	23.2	13.6	4.1	272.6
September.....	287.7	199.2	88.0	52.5	24.9	33.8	6.5	48.9	23.4	13.7	4.0	271.9
October.....	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7
November.....	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3
December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June ²	286.4	195.2	84.2	52.4	25.2	33.4	6.6	49.4	24.1	15.8	4.7	270.1

²Preliminary.

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

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

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

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

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

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

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

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

Source.—Department of Commerce.

MEMBER BANK OPERATING RATIOS, 1953

AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes...	15.0	12.3	12.9	12.0	13.6	14.4	16.4	15.7	15.5	17.3	16.9	16.5	17.6
Profits before income taxes.....	13.0	10.5	11.0	10.3	12.0	13.2	14.3	13.9	13.4	15.5	14.3	12.8	15.0
Net profits.....	8.4	6.6	7.3	7.0	7.9	8.3	9.0	9.1	9.0	9.6	8.9	8.3	9.1
Cash dividends declared.....	3.0	2.8	2.5	2.5	2.7	2.9	3.1	2.8	2.9	3.5	3.3	3.4	3.2
<i>Percentage of total assets:</i>													
Total earnings.....	3.13	3.32	3.25	3.16	3.00	3.16	3.23	2.85	2.89	3.31	3.15	3.21	3.50
Net current earnings before income taxes...	1.11	1.08	1.03	1.15	1.09	1.14	1.16	1.00	1.12	1.15	1.23	1.19	1.11
Net profits.....	.63	.60	.59	.68	.65	.66	.64	.59	.66	.65	.65	.61	.59
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Government securities.....	26.0	21.9	25.0	27.1	28.0	24.2	22.9	31.4	29.5	26.1	24.0	21.4	22.3
Other securities.....	5.5	5.1	6.7	6.9	6.2	5.1	5.7	5.3	5.8	4.9	4.5	5.4	3.7
Earnings on loans.....	56.8	55.9	56.4	57.3	56.0	60.7	58.7	51.6	55.2	53.1	59.4	62.4	59.8
Service charges on deposit accounts.....	5.8	9.4	6.9	3.6	4.5	4.5	6.4	6.1	4.0	6.3	6.8	5.5	7.2
Other current earnings.....	5.9	7.7	5.0	5.1	5.3	5.5	6.3	5.6	5.5	9.6	5.3	5.3	7.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.0	31.7	30.8	26.6	27.3	28.7	31.9	31.5	30.9	31.0	34.1	35.3	32.3
Interest on time deposits.....	11.0	11.1	14.9	15.5	13.4	13.5	9.0	11.6	7.8	13.1	5.9	2.8	15.7
Other current expenses.....	22.2	24.7	22.6	21.5	22.9	21.5	23.4	21.7	22.5	21.3	20.6	24.5	19.8
Total expenses.....	64.2	67.5	68.3	63.6	63.6	63.7	64.3	64.8	61.2	65.4	60.6	62.6	67.8
Net current earnings before income taxes.....	35.8	32.5	31.7	36.4	36.4	36.3	35.7	35.2	38.8	34.6	39.4	37.4	32.2
Net losses (or recoveries and profits +)¹.....	4.0	3.8	3.4	3.5	3.1	2.5	3.9	2.7	4.1	3.0	6.2	8.0	3.3
Net increase (or decrease +) in valuation reserves.....	.6	.7	.9	1.1	.9	.6	.4	.9	.7	.4	.....	+.2	.6
Taxes on net income.....	10.8	10.2	9.1	10.1	10.6	12.2	11.3	10.6	10.9	11.3	12.3	10.3	10.9
Net profits.....	20.4	17.8	18.3	21.7	21.8	21.0	20.1	21.0	23.1	19.9	20.9	19.3	17.4
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities...	2.06	2.04	2.10	2.16	2.08	2.09	2.04	2.00	2.06	2.09	2.04	2.06	2.01
Interest and dividends on other securities...	2.48	2.47	2.32	2.69	2.45	2.52	2.57	2.25	2.54	2.26	2.43	2.88	2.74
Net losses (or recoveries and profits +) on total securities¹.....	.09	.14	.14	.17	.10	.09	.08	.08	.09	.09	.04	.04	.06
<i>Return on loans:</i>													
Earnings on loans.....	5.79	5.47	5.41	5.52	5.39	5.85	6.29	5.39	5.81	5.74	6.14	6.80	6.09
Net losses (or recoveries +) on loans¹.....	.20	.08	.08	.05	.08	.09	.20	.08	.14	.16	.40	.71	.24
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities.....	37.1	34.0	36.6	37.9	38.9	34.9	33.9	42.4	39.3	39.6	34.7	31.0	35.9
Other securities.....	7.7	7.8	9.7	8.9	8.2	6.8	7.8	7.5	7.2	7.5	6.7	6.6	5.6
Loans.....	31.5	34.6	34.7	33.5	31.8	33.5	30.9	27.9	28.2	31.3	31.6	30.4	35.1
Cash assets.....	22.8	22.3	17.8	18.6	20.2	23.6	26.2	21.5	24.6	20.8	26.5	31.0	22.3
Real estate assets.....	.8	1.1	1.0	1.0	.8	1.0	1.0	.6	.6	.6	.4	.9	1.0
Other ratios													
Total capital accounts to:													
Total assets.....	7.8	9.4	8.4	10.1	8.4	8.2	7.4	6.5	7.5	6.9	7.5	7.6	6.5
Total assets less Government securities and cash assets.....	21.0	22.7	19.8	24.4	22.3	20.7	19.8	19.9	23.5	19.0	20.8	21.4	16.9
Total deposits.....	8.6	10.6	9.4	11.3	9.3	9.0	8.1	7.1	8.2	7.5	8.2	8.4	7.1
Time to total deposits.....	30.8	29.9	44.1	47.7	41.3	33.9	23.5	34.4	21.3	36.8	13.4	7.3	35.1
Interest on time deposits².....	1.19	1.17	1.19	1.13	1.03	1.33	1.22	1.01	1.07	1.25	1.38	1.24	1.62
Trust department earnings to total earnings².....	3.0	4.3	2.9	3.3	3.6	3.5	2.3	2.5	2.4	2.5	2.5	2.1	4.0
Number of banks³.....	6,697	316	697	600	650	476	358	1,008	491	470	750	632	249

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from reserves are excluded.

²Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³The ratios for 46 member banks in operation at the end of 1953 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1954 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1953. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1952, and June 30 and Sept. 30, 1953, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (292 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1953—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		1,000 and under	1,000-2,000	2,000-5,000	5,000-10,000	10,000-25,000	25,000-50,000	50,000-100,000	Over 100,000	Under 25	25-50	50-75	75 and over
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.0	11.5	13.4	14.6	15.9	16.5	17.2	18.3	17.9	16.2	14.9	13.0	10.8
Profits before income taxes	13.0	10.0	11.8	12.6	13.5	14.2	14.8	15.9	15.3	13.8	12.9	11.4	9.0
Net profits	8.4	7.2	8.5	8.5	8.3	8.2	8.4	8.7	8.2	8.8	8.3	7.8	6.4
Cash dividends declared	3.0	2.6	2.8	3.0	3.0	3.0	3.2	3.3	3.7	3.3	2.8	2.5	2.6
<i>Percentage of total assets:</i>													
Total earnings	3.13	3.44	3.23	3.11	3.07	3.09	3.03	3.02	2.82	3.04	3.18	3.20	3.09
Net current earnings before income taxes	1.11	1.20	1.17	1.12	1.09	1.06	1.04	1.07	1.11	1.18	1.09	1.02	.92
Net profits	.63	.76	.74	.66	.57	.53	.52	.51	.52	.65	.62	.62	.55
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
<i>Interest and dividends on:</i>													
U. S. Government securities	26.0	21.0	25.6	26.6	26.6	26.4	25.4	24.5	24.9	25.3	26.0	27.2	32.1
Other securities	5.5	4.1	4.6	5.6	6.4	6.1	5.8	5.1	5.1	5.1	5.6	6.2	8.6
Earnings on loans	56.8	64.7	59.7	57.3	55.1	53.5	53.4	55.1	54.0	57.0	56.6	57.3	52.7
Service charges on deposit accounts	5.8	4.9	5.1	5.5	6.4	6.9	6.5	5.6	4.1	6.4	5.9	4.4	2.3
Other current earnings	5.9	5.3	5.0	5.0	5.5	7.1	8.9	9.7	11.9	6.2	5.9	4.9	4.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.0	34.8	32.0	30.6	30.1	30.9	31.4	30.9	30.0	33.8	30.1	27.0	24.8
Interest on time deposits	11.0	8.0	10.3	11.4	11.9	11.7	10.0	9.2	7.5	4.1	13.4	20.3	27.1
Other current expenses	22.2	22.6	21.5	21.8	22.3	23.1	23.9	24.1	22.6	23.1	22.1	20.7	18.6
Total expenses	64.2	65.4	63.8	63.8	64.3	65.7	65.3	64.2	60.1	61.0	65.6	68.0	70.5
Net current earnings before income taxes	35.8	34.6	36.2	36.2	35.7	34.3	34.7	35.8	39.9	39.0	34.4	32.0	29.5
Net losses (or recoveries and profits +)¹	4.0	4.0	3.5	4.1	4.5	3.8	4.3	3.2	4.3	5.1	3.3	3.0	4.0
Net increase (or decrease +) in valuation reserves	.6	.2	.5	.5	.7	.8	.4	1.5	.9	.3	.9	.8	.6
Taxes on net income	10.8	8.6	8.9	10.1	11.4	12.2	12.8	13.9	16.0	12.0	10.5	8.7	6.9
Net profits	20.4	21.8	23.3	21.5	19.1	17.5	17.2	17.2	18.7	21.6	19.7	19.5	18.0
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities	2.06	2.11	2.12	2.08	2.04	2.01	1.99	1.98	1.98	2.03	2.07	2.12	2.20
Interest and dividends on other securities	2.48	3.20	2.87	2.51	2.25	2.17	2.17	2.17	2.35	2.55	2.43	2.45	2.61
Net losses (or recoveries and profits +) on total securities¹	.09	.02	.04	.09	.11	.14	.16	.10	.22	.07	.10	.12	.20
<i>Return on loans:</i>													
Earnings on loans	5.79	6.54	6.13	5.87	5.72	5.51	5.21	5.09	4.54	6.02	5.67	5.53	5.26
Net losses (or recoveries +) on loans¹	.20	.27	.25	.21	.20	.12	.14	.09	.04	.32	.12	.08	.04
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities	37.1	31.6	36.7	37.6	38.1	37.9	36.5	35.5	33.7	35.4	37.9	38.9	41.7
Other securities	7.7	5.3	5.8	7.5	9.2	8.9	8.6	7.4	6.3	6.9	8.0	8.6	10.7
Loans	31.5	35.0	32.4	31.3	30.3	30.7	31.5	32.9	34.0	29.8	32.3	33.8	32.1
Cash assets	22.8	27.4	24.4	22.7	21.5	21.4	22.3	23.0	24.7	27.2	20.9	17.8	14.8
Real estate assets	.8	.6	.6	.8	.8	1.0	1.0	1.0	.9	.7	.9	.8	.6
Other ratios													
<i>Total capital accounts to:</i>													
Total assets	7.8	10.8	9.1	8.0	7.2	6.8	6.3	6.0	6.5	7.7	7.8	8.3	9.2
Total assets less Government securities and cash assets	21.0	28.4	25.2	21.9	18.9	17.7	16.2	15.1	16.0	22.2	20.0	20.5	24.7
Total deposits	8.6	12.3	10.1	8.8	7.8	7.4	6.8	6.5	7.1	8.4	8.6	9.2	10.2
Time to total deposits	30.8	23.0	28.6	31.5	33.7	34.2	29.1	25.3	20.3	11.2	37.6	57.8	79.2
Interest on time deposits²	1.19	1.32	1.25	1.21	1.17	1.11	1.10	1.14	1.12	1.14	1.22	1.22	1.14
Trust department earnings to total earnings²	3.0	1.5	1.4	1.7	2.3	3.1	3.7	4.4	5.9	3.8	2.8	2.1	1.3
Number of banks³	6,697	350	1,125	2,371	1,299	883	314	156	199	2,725	2,715	1,222	35

For footnotes see p. 900.

MEMBER BANK OPERATING RATIOS, 1953—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	15.0	13.9	16.2	17.8	17.7	12.3	14.1	15.9	17.6	11.4	12.7	13.8	17.3
Profits before income taxes.....	13.0	11.8	13.8	15.0	15.6	11.0	12.3	13.7	14.9	10.8	11.1	11.7	13.1
Net profits.....	8.4	8.5	9.1	8.7	8.4	8.0	8.3	8.3	8.6	8.0	7.8	7.4	7.7
Cash dividends declared.....	3.0	3.1	3.4	3.2	3.4	2.4	2.7	2.9	3.3	2.2	2.5	2.7	3.2
<i>Percentage of total assets:</i>													
Total earnings.....	3.13	3.26	3.01	2.97	2.80	3.32	3.19	3.13	3.15	3.29	3.18	3.15	3.17
Net current earnings before income taxes.....	1.11	1.24	1.18	1.14	1.09	1.14	1.11	1.07	1.06	1.05	1.03	.99	.93
Net profits.....	.63	.75	.67	.57	.52	.75	.65	.56	.52	.74	.63	.54	.41
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Government securities.....	26.0	23.1	26.7	26.2	24.4	25.1	26.0	26.5	25.3	27.2	27.6	27.0	28.7
Other securities.....	5.5	4.1	5.4	6.0	5.1	4.7	5.5	6.1	5.8	5.1	6.0	7.3	6.1
Earnings on loans.....	56.8	62.0	56.3	53.9	54.6	60.2	58.0	54.5	53.5	59.3	58.0	55.3	51.7
Service charges on deposit accounts.....	5.8	5.8	6.5	7.3	5.1	4.7	5.4	6.8	6.2	3.6	3.9	5.1	6.1
Other current earnings.....	5.9	5.0	5.1	6.6	10.8	5.3	5.1	6.1	9.2	4.8	4.5	5.3	7.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.0	35.9	33.8	32.9	31.1	30.7	29.6	30.1	30.7	27.7	26.2	27.1	29.6
Interest on time deposits.....	11.0	3.3	3.9	4.8	5.2	13.4	13.9	13.1	12.6	20.3	21.1	20.0	20.3
Other current expenses.....	22.2	22.5	22.6	23.7	24.3	21.5	21.7	22.5	22.9	20.2	20.3	21.2	21.1
Total expenses.....	64.2	61.7	60.3	61.4	60.6	65.6	65.2	65.7	66.2	68.2	67.6	68.3	71.0
Net current earnings before income taxes.....	35.8	38.3	39.7	38.6	39.4	34.4	34.8	34.3	33.8	31.8	32.4	31.7	29.0
Net losses (or recoveries and profits +)¹.....	4.0	5.2	5.3	5.3	4.1	2.5	3.3	3.6	3.7	1.3	3.3	3.8	5.6
Net increase (or decrease +) in valuation reserves.....	.6	.3	.2	.2	.4	.8	.7	1.0	1.4	.3	.7	1.0	1.3
Taxes on net income.....	10.8	9.4	11.3	13.6	16.1	8.5	9.9	11.5	12.0	7.8	8.3	9.5	9.0
Net profits.....	20.4	23.4	22.9	19.5	18.8	22.6	20.9	18.2	16.7	22.4	20.1	17.4	13.1
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities.....	2.06	2.07	2.05	1.99	1.98	2.14	2.09	2.03	2.00	2.21	2.13	2.07	2.00
Interest and dividends on other securities.....	2.48	3.03	2.56	2.16	2.31	2.89	2.49	2.25	2.12	2.82	2.44	2.26	2.15
Net losses (or recoveries and profits +) on total securities¹.....	.09	.02	.07	.09	.14	.05	.09	.12	.18	.05	.12	.15	.23
<i>Return on loans:</i>													
Earnings on loans.....	5.79	6.57	6.12	5.93	4.79	6.00	5.79	5.55	5.21	5.70	5.56	5.38	5.20
Net losses (or recoveries +) on loans¹.....	.20	.41	.35	.30	.12	.15	.14	.11	.07	.04	.09	.09	.09
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities.....	37.1	33.4	36.8	36.6	33.0	37.0	37.6	38.5	37.8	38.4	39.2	38.9	40.4
Other securities.....	7.7	5.1	7.2	8.5	6.5	6.1	7.6	8.9	8.8	6.6	8.3	10.4	9.2
Loans.....	31.5	31.8	28.6	27.8	32.4	33.9	32.7	31.2	32.8	34.9	34.0	33.0	32.4
Cash assets.....	22.8	29.1	26.7	26.1	26.8	22.2	21.3	20.3	19.3	19.3	17.7	16.8	16.8
Real estate assets.....	.8	.5	.7	.9	.9	.8	.8	.9	1.0	.7	.8	.9	1.0
Other ratios													
Total capital accounts to:													
Total assets.....	7.8	9.3	7.6	6.7	6.4	9.7	8.2	7.0	6.2	9.6	8.5	7.6	5.6
Total assets less Government securities and cash assets.....	21.0	26.9	22.8	19.4	16.5	25.4	21.2	17.9	15.2	24.6	21.2	18.0	14.0
Total deposits.....	8.6	10.4	8.3	7.3	6.9	10.9	9.0	7.6	6.8	10.8	9.4	8.3	6.1
Time to total deposits.....	30.8	8.7	10.3	13.7	14.1	37.6	38.2	37.5	36.4	58.7	59.0	57.6	55.6
Interest on time deposits².....	1.19	1.24	1.14	1.10	1.07	1.30	1.26	1.16	1.16	1.26	1.24	1.17	1.21
Trust department earnings to total earnings².....	3.0	1.6	1.7	3.2	5.0	1.2	1.8	2.6	4.2	1.8	1.6	2.2	2.6
Number of banks³.....	6,697	724	954	691	356	478	898	1,063	276	273	519	428	37

For footnotes see p. 900.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ²	Non-insured
			Total	National ¹	State member ²	Total	Insured	Non-insured		
Banks (head offices)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1952	14,575	14,046	6,798	4,909	1,889	7,251	6,627	624	206	323
Dec. 31, 1953	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
June 30, 1954	14,467	13,939	6,721	4,835	1,886	7,221	6,662	559	219	309
Branches and additional offices										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1952	5,711	5,465	4,106	2,556	1,550	1,359	1,318	41	177	69
Dec. 31, 1953	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
June 30, 1954	6,325	6,031	4,569	2,883	1,686	1,462	1,421	41	212	82
Changes, Jan. 1-June 30, 1954										
Banks										
New banks ⁴	+43	+43	+15	+10	+5	+28	+26	+2		
Consolidations and absorptions:										
Banks converted into branches	-73	-73	-38	-32	-6	-35	-34	-1		
Other	-11	-11	-6	-3	-3	-5	-5			
Voluntary liquidations ⁶	-3	-3	-1	-1		-2	-1	-1		
Other changes ⁷	+1	+1				+1		+1		
Interclass bank changes:										
Conversions—										
National into State			-1	-1		+1	+1			
State into national			+3	+5	-2	-3	-3			
Federal Reserve membership: ⁸										
Admission of national bank in Alaska	+1	+1	+1	+1						
Admissions of State banks			+6		+6	-6	-5	-1		
Withdrawals of State banks			-1		-1	+1	+1			
Federal deposit insurance: ⁹										
Admissions of State banks							+10	-10		
Net increase or decrease	-42	-42	-22	-21	-1	-20	-10	-10		
Number of banks, June 30, 1954	14,467	13,939	6,721	4,835	1,886	7,221	6,662	559	219	309
Branches and additional offices¹⁰										
De novo branches	+170	+153	+109	+72	+37	+44	+42	+2	+13	+4
Banks converted into branches	+73	+72	+63	+49	+14	+9	+9		+1	
Discontinued	-14	-14	-12	-8	-4	-2	-2			
Interclass branch changes:										
National to State member										
State member to national				-4	+4					
Nonmember to national				+22	-22					
Nonmember to State member			+6	+6		-6	-6			
Nonmember to mutual savings			+5		+5	-5	-5			
Noninsured to insured			-6		-6	-6	-6		+6	
Net increase or decrease	+229	+205	+171	+137	+34	+34	+34		+20	+4
Number of branches and additional offices, June 30, 1954	6,126	5,832	4,392	2,727	1,665	1,440	1,399	41	212	82
Banking facilities¹¹										
Established	+6	+6	+4	+3	+1	+2	+2			
Discontinued	-6	-6	-4	-3	-1	-2	-2			
Net increase or decrease										
Number of banking facilities, June 30, 1954	199	199	177	156	21	22	22			

¹Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

²State member bank and insured mutual savings bank figures both include three mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks."

³As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

⁴Separate figures not available. ⁵Exclusive of new banks organized to succeed operating banks.

⁶Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷One institution restored to series, previously eliminated because reported as not engaged in deposit or fiduciary banking.

⁸Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.

⁹Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa.

¹⁰Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

¹¹Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government at military and other Government establishments. Figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,
BY FEDERAL RESERVE DISTRICTS AND STATES^{1, 2}**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Dec. 31, 1951.....	13,987	5,145	12,158	4,843	6,835	3,837	5,323	1,006	1,929	302
Dec. 31, 1952.....	13,942	5,456	12,122	5,152	6,792	4,106	5,330	1,046	1,820	304
Dec. 31, 1953.....	13,886	5,816	12,085	5,503	6,737	4,398	5,348	1,105	1,801	313
June 30, 1954 ^p	13,843	6,020	12,051	5,705	6,715	4,569	5,336	1,136	1,792	315
By districts and by States June 30, 1954^p										
<i>District</i>										
Boston.....	461	434	461	434	314	339	147	95		
New York.....	799	1,139	799	1,139	688	1,045	111	94		
Philadelphia.....	788	293	788	293	596	230	192	63		
Cleveland.....	1,052	451	1,052	451	647	395	405	56		
Richmond.....	1,007	716	818	564	480	354	338	210	189	152
Atlanta.....	1,237	284	652	242	368	208	284	34	585	42
Chicago.....	2,487	725	2,487	725	1,016	365	1,471	360		
St. Louis.....	1,465	190	1,148	123	494	75	654	48	317	67
Minneapolis.....	1,278	115	677	74	471	29	206	45	601	41
Kansas City.....	1,757	29	1,750	29	750	19	1,000	10	7	
Dallas.....	1,049	82	956	69	637	48	319	21	93	13
San Francisco ²	463	1,562	463	1,562	254	1,462	209	100		
<i>State</i>										
Alabama.....	231	33	135	33	96	33	39		96	
Alaska ²	1		1		1					
Arizona.....	13	78	13	78	5	57	8	21		
Arkansas.....	231	22	115	5	70	2	45	3	116	17
California.....	192	1,074	192	1,074	123	1,016	69	58		
Colorado.....	153	5	153	5	94	4	59	1		
Connecticut.....	101	79	101	79	59	63	42	16		
Delaware.....	34	34	34	34	13	14	21	20		
District of Columbia.....	19	52	19	52	15	42	4	10		
Florida.....	215	11	165	10	82	9	83	1	50	1
Georgia.....	401	58	121	55	65	50	56	5	280	3
Idaho.....	37	65	37	65	20	60	17	5		
Illinois.....	906	3	904	3	514	3	390		2	
Indiana.....	476	145	476	145	236	88	240	57		
Iowa.....	663	163	663	163	165	1	498	162		
Kansas.....	604	3	602	3	211	3	391		2	
Kentucky.....	376	60	376	60	111	39	265	21		
Louisiana.....	171	98	67	71	51	61	16	10	104	27
Maine.....	60	87	60	87	37	45	23	42		
Maryland.....	154	150	154	150	72	85	82	65		
Massachusetts.....	175	220	175	220	138	195	37	25		
Michigan.....	427	322	427	322	229	259	198	63		
Minnesota.....	677	6	269	6	205	6	64		408	
Mississippi.....	198	84	43	24	32	14	11	10	155	60
Missouri.....	596	1	535	1	177	1	358		61	
Montana.....	109		109		82		27			
Nebraska.....	414	2	414	2	140	2	274			
Nevada.....	8	24	8	24	7	21	1	3		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	305	216	305	216	263	193	42	23		
New Mexico.....	52	26	52	26	34	9	18	17		
New York.....	568	935	568	935	496	868	72	67		
North Carolina.....	210	288	106	142	55	80	51	62	104	146
North Dakota.....	154	23	59	6	40		19	6	95	17
Ohio.....	640	311	640	311	411	275	229	36		
Oklahoma.....	383	2	376	2	223	2	153		7	
Oregon.....	49	133	49	133	22	124	27	9		
Pennsylvania.....	880	349	880	349	664	300	216	49		
Rhode Island.....	10	62	10	62	6	47	4	15		
South Carolina.....	150	75	70	69	34	55	36	14	80	6
South Dakota.....	170	51	72	27	62	23	10	4	98	24
Tennessee.....	297	125	212	111	84	83	128	28	85	14
Texas.....	922	17	878	17	582	17	296		44	
Utah.....	54	37	54	37	29	34	25	3		
Vermont.....	66	11	66	11	38	4	28	7		
Virginia.....	317	151	313	151	205	92	108	59	4	
Washington.....	111	176	111	176	48	166	63	10		
West Virginia.....	182		181		111		70		1	
Wisconsin.....	553	150	553	150	166	22	387	128		
Wyoming.....	53	1	53	1	40	1	13			

^pPreliminary. ¹Excludes mutual savings banks, on a few of which some checks are drawn, and includes 199 banking facilities (see footnote 11 on preceding page). The difference between the number of member banks on June 30, 1954, shown in this and the preceding table is due to the fact that this table excludes 3 member nondeposit trust companies and 3 member mutual savings banks on which no checks are drawn; the difference for nonmember commercial banks is due to the fact that this table excludes 93 banks and trust companies on which no checks are drawn.

²Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954. This bank is included in the San Francisco District.

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States	906-910
Gold production	910
Estimated foreign gold reserves and dollar holdings	911
Reported gold reserves of central banks and governments	912
Net gold purchases and gold stock of the United States	913
International Monetary Fund and Bank	914
Central banks	914-918
Money rates in foreign countries	919
Commercial banks	920
Foreign exchange rates	921
Price movements in principal countries:	
Wholesale prices	922
Consumers' price indexes	923
Security prices	923

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

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁶	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1950—Dec. 31.	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31.	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—June 30.	1,927.3	71.3	67.2	87.4	38.4	17.8	16.5	891.7	82.8	307.4	197.5	149.4	384.1	67.3	126.3	55.2	37.4	97.8
July 31.	1,941.9	71.6	68.2	89.1	39.6	20.3	14.2	910.2	84.9	303.0	191.9	149.0	358.2	54.6	119.4	45.3	37.2	101.7
Aug. 31.	1,955.0	73.3	68.5	93.5	33.6	22.9	19.6	919.4	76.2	309.8	188.2	150.2	343.9	53.9	112.5	44.5	39.6	93.4
Sept. 30.	1,986.9	75.9	68.8	92.7	35.1	31.0	19.5	932.2	76.5	308.8	191.3	155.1	353.2	54.0	116.8	43.9	38.9	99.4
Oct. 31.	1,984.2	77.1	67.9	95.3	34.7	47.4	18.3	912.0	76.8	303.3	187.1	164.2	349.0	58.9	110.6	44.7	44.7	90.1
Nov. 30.	1,985.7	77.2	68.7	100.0	34.0	42.6	14.4	914.9	88.2	299.2	177.0	169.6	323.8	58.5	94.0	40.9	38.0	92.4
Dec. 31.	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31.	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28.	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ⁴ .	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ⁵ .	1,761.0	79.0	65.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.2	320.0	49.5	81.1	51.7	32.8	104.9
May 31 ⁷ .	1,710.0	76.7	66.8	86.7	64.8	39.4	27.4	615.8	104.7	303.5	139.3	184.9	308.7	49.6	78.9	46.6	34.2	99.5
June 30 ⁸ .	1,688.1	75.8	73.1	91.3	59.2	34.0	28.9	615.0	105.9	296.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4

Table 1d.—Supplementary Areas and Countries⁷

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

¹Preliminary. ²Revised. n.a. Not available.

³"Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

⁴Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."

⁵Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁶Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 15.9 million dollars of such liabilities on that date.

⁷Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

⁸Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁹These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—May 31.....	975.9	27.3	9.5	5.6	12.8	25.5	81.8	162.5	57.4	635.2	99.8	21.1
June 30.....	946.7	28.7	7.8	5.1	15.2	24.8	81.3	163.0	58.3	602.9	100.8	21.6
July 31.....	919.5	28.5	10.5	5.2	14.0	22.1	84.1	164.3	49.6	590.2	94.9	20.4
Aug. 31.....	917.8	26.6	9.7	5.7	13.4	22.2	88.5	166.2	42.0	594.1	95.7	19.8
Sept. 30.....	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31.....	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30 ²	883.8	87.1	12.2	7.9	12.5	14.4	138.2	272.3	47.6	434.1	101.8	27.9
May 31 ²	920.2	79.6	11.9	8.8	10.7	14.4	149.3	274.6	52.6	449.9	114.5	28.6

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—May 31.....	81.8	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	10.5	4.5	7.3
June 30.....	81.3	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	11.3	4.7	6.5
July 31.....	84.1	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	8.7	5.3	6.4
Aug. 31.....	88.5	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	4.5	5.8	6.9
Sept. 30.....	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31.....	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30 ²	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31 ²	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	3.1	11.0	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—May 31..	635.2	10.2	15.4	366.5	9.0	39.8	27.2	2.7	3.1	83.0	2.5	4.9	13.7	3.4	4.6	35.1	14.0
June 30.....	602.9	9.0	14.7	324.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	5.4	14.3	4.0	3.6	35.2	13.9
July 31.....	590.2	8.0	14.3	316.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	5.6	13.7	3.3	3.3	35.6	15.5
Aug. 31.....	594.1	7.6	13.4	319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	5.4	15.1	3.7	3.2	35.4	14.2
Sept. 30.....	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31.....	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30.....	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31..	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28.....	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30 ²	434.1	6.2	1.7	118.3	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31 ²	449.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	78.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1

²Preliminary. *Revised.

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

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

³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—May 31..	99.8	8.4	2.1	3.1	.8	12.6	20.5	14.2	.....	13.6	4.3	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	100.8	8.1	2.3	2.9	1.1	12.8	19.4	16.6	.....	11.8	5.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	94.9	8.2	2.3	2.5	1.2	13.3	17.8	18.8	.....	10.8	4.5	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	95.7	7.9	2.9	2.7	1.6	13.9	18.8	17.1	.....	10.1	5.2	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30 ^p ..	101.8	7.3	3.9	3.9	.5	15.1	16.2	30.5	(*)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31 ^p ..	114.5	8.2	3.4	5.1	1.4	15.3	8.8	36.6	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—May.....	145.5	136.7	8.8	61.7	64.3	-2.7	111.7	19.0	92.7	16.9	41.8	-24.9
June.....	28.8	22.7	6.1	65.0	51.1	14.0	62.1	32.8	29.3	44.9	21.9	23.0
July.....	36.6	82.3	-45.7	56.2	48.3	7.9	46.2	50.3	-4.1	23.1	21.2	2.0
August.....	30.1	29.3	.8	49.7	47.3	2.4	20.0	17.9	2.1	18.6	18.5	.1
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(*)
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	39.5	64.0	-24.4	34.5	30.9	3.6
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April ^p	65.2	30.0	35.2	112.1	96.5	15.6	52.3	79.9	-27.7	31.0	45.1	-14.0
May ^p	87.3	88.4	-1.2	110.8	96.4	14.4	37.1	25.7	11.3	29.5	56.1	-26.6

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

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

Year or month	International institutions	Total foreign countries	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7.7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-.5	-2.5	62.4	-120.6	24.9	(*)	-9.9
1953—May.....	5.2	1.0	-.6	.4	-.9	2.5	-.7	(*)	.8	-.4	.8	.2	-.5
June.....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-2	11.4	6.0	.8	.1	-.4
July.....	.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug.....	-4.2	7.4	6.8	1.0	-.5	5.5	1	-1.5	11.4	-6.5	2.3	.5	-.3
Sept.....	-14.1	-36.2	2.6	.7	-.8	9.6	(*)	.5	12.7	-50.5	.3	.4	1.0
Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(*)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(*)	-.7	-14.9	3.9	-.5	-.8
Dec.....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan.....	.9	-8.1	9.0	-7.1	-2.0	1.1	(*)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar.....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(*)	1.4
Apr ^p.....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4
May ^p	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4

^p Preliminary. ^r Revised.
¹ Not reported separately until Mar. 31, 1954.
² See footnote 2 on opposite page.
³ Less than \$50,000.
⁴ Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Areas					All other
			Total Europe	Canada	Latin America	Asia		
1950	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9	
1951	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9	
1952	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0	
1953	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8	
1953—May	-.5	68.3	2.1	67.2	.9	-2.1	.2	
June	2.1	50.3	26.3	22.9	7.3	-2.2	-4.1	
July	-2.2	.1	.5	-18.0	2.1	-2.7	18.1	
Aug.	-.3	2.5	-.2	.3	1.4	-.4	1.4	
Sept.	(1)	14.0	6.5	5.1	2.4	-.7	.7	
Oct.	-73.1	41.1	33.7	-9.8	9.3	-.8	8.8	
Nov.	.6	-45.5	4.8	-49.6	2.2	-3.5	.5	
Dec.	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1	
1954—Jan.	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4	
Feb.	10.5	6.7	10.7	8.0	.1	-4.8	-7.4	
Mar.	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0	
Apr. ^p	.7	-42.4	-.5	-37.1	1.7	-2.0	.9	
May ^p	-2.2	-13.1	-17.6	-2.4	3.4	3.0	.4	

^p Preliminary.
¹ Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31	550	2,156	86
1953—July 31	566	2,378	95
Aug. 31	524	2,588	95
Sept. 30	512	2,641	94
Oct. 31	448	2,674	97
Nov. 30	417	2,694	99
Dec. 31	423	2,586	106
1954—Jan. 31	440	2,632	99
Feb. 28	490	2,716	88
Mar. 31	494	2,784	92
Apr. 30	471	2,840	96
May 31	527	2,969	93
June 30	545	2,900	87
July 31	533	3,033	85
1954—July 7	571	2,933	86
July 14	771	2,788	83
July 21	629	2,931	85
July 28	549	3,007	85

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 913, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
³ Includes bankers' acceptances, commercial paper, foreign and international bonds.
 NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION
 OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	.4	32.8	6.1
1948	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953		776.8	417.9	17.5	25.4	13.0	69.7	142.4	16.9	15.3	4.6	9.1	37.7	7.4
1953—May		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November		64.3	35.1	1.5	2.2	1.1	6.2	9.5	2.0	1.6	.4	.7	3.3	.6
December		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January			35.7	1.5	2.1	1.5	5.1	10.3		1.4		.7	2.9	.6
February			34.5	1.5	2.2	1.1	4.9	10.9		1.2		.7		.6
March			37.5	1.5	2.2	1.2	5.4	12.9		1.1		.7		.7
April			37.0		2.2	1.1	4.9	12.5		.9		.7		.7
May			38.3		2.3	1.0	5.0					.7		.6

Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
¹ Estimates of United States Bureau of Mines.
² Reported by American Bureau of Metal Statistics.
³ Yearly figures through 1952 are estimates of United States Mint. Figures for 1953 and 1954 are estimates of American Bureau of Metal Statistics.
⁴ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
 NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952				1953				1954
	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
Continental Western Europe:											
Austria.....	92	107	106	102	126	143	154	166	208	238	267
Belgium-Luxembourg (and Belgian Congo).....	848	898	901	969	1,036	1,035	1,052	1,044	1,081	1,098	1,124
France (and dependencies) ¹	834	896	858	906	1,022	967	883	926	1,003	1,049	1,060
Germany (Federal Republic of).....	222	434	390	545	604	691	770	893	1,053	1,225	1,381
Italy.....	571	633	638	613	638	655	651	660	714	812	841
Netherlands (and Netherlands West Indies and Surinam).....	559	524	542	603	734	815	905	953	1,022	1,055	1,064
Norway.....	94	150	154	145	154	160	171	164	169	171	169
Portugal (and dependencies).....	257	331	343	342	356	374	391	412	437	469	499
Spain (and dependencies).....	132	128	129	129	131	130	130	134	138	150	136
Sweden.....	205	224	276	281	280	275	283	280	309	335	337
Switzerland.....	2,023	1,973	1,977	2,009	2,010	2,053	2,051	2,091	2,120	2,133	2,134
Turkey.....	164	165	161	171	155	151	153	152	157	157	153
Other ²	828	651	769	822	947	919	980	1,032	1,091	1,183	1,292
Total.....	6,829	7,114	7,244	7,637	8,193	8,368	8,574	8,907	9,502	10,075	10,457
Sterling Area:											
United Kingdom.....	3,557	2,843	2,284	2,218	2,241	2,318	2,627	2,886	3,051	3,009	3,198
United Kingdom dependencies.....	120	99	105	103	109	113	113	109	111	108	105
India.....	303	309	293	306	302	312	323	334	340	346	329
Union of South Africa.....	241	197	178	159	170	194	207	212	214	214	219
Other.....	232	326	337	348	353	347	356	369	354	369	360
Total.....	4,453	3,774	3,197	3,134	3,175	3,284	3,626	3,910	4,070	4,046	4,211
Canada.....	1,988	2,157	2,214	2,396	2,437	2,492	2,435	2,238	2,292	2,417	2,487
Latin America:											
Argentina.....	518	518	457	415	398	427	485	519	520	503	543
Brazil.....	543	417	417	398	406	390	393	451	481	423	431
Chile.....	120	99	102	96	100	121	128	129	134	121	102
Cuba.....	530	575	609	635	601	515	527	579	587	531	548
Mexico.....	415	366	357	266	320	375	393	339	325	341	329
Uruguay.....	311	306	294	309	302	301	309	311	311	337	329
Venezuela.....	458	445	440	503	527	519	490	530	571	595	562
Other.....	560	634	689	679	683	721	812	814	779	772	868
Total.....	3,455	3,360	3,365	3,301	3,337	3,369	3,537	3,672	3,708	3,623	3,712
Asia:											
Iran.....	160	163	164	159	156	157	156	155	168	181	185
Japan.....	587	729	815	849	898	936	1,026	1,022	1,062	958	807
Philippines.....	377	337	339	341	329	324	334	316	318	304	319
Thailand.....	166	210	234	240	271	294	306	311	304	281	268
Other.....	579	746	728	766	722	656	676	609	572	585	617
Total.....	1,869	2,185	2,280	2,355	2,376	2,367	2,498	2,413	2,424	2,309	2,196
Eastern Europe ³	344	309	308	307	310	307	307	306	314	306	308
All other:											
Egypt.....	173	285	301	292	266	234	227	229	218	217	224
Other.....	28	42	50	38	44	49	57	61	63	67	74
Total.....	201	327	351	330	310	283	284	290	281	284	298
Total foreign countries.....	19,139	19,226	18,959	19,460	20,138	20,470	21,261	21,736	22,591	23,060	23,669
International ⁴	3,090	3,171	3,094	3,150	3,266	3,287	3,249	3,272	3,212	3,331	3,401
Grand total.....	22,229	22,397	22,053	22,610	23,404	23,757	24,510	25,008	25,803	26,391	27,070

¹ Revised.

² Includes gold reserves of Bank of France and French dependencies only.

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

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—June....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	21	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec.....	36,710	22,030	22,091	.....	776	21	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb.....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar.....	*36,910	21,965	22,035	.....	787	.....	321	1,022	42	.....	186	31	23
Apr.....	.....	21,969	22,083	.....	788	.....	321	1,030	42	.....	186	31	23
May.....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23
June.....	.....	21,927	22,027	.....	765	.....	.....	1,042	42	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—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	46
Oct.....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov.....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan.....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb.....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar.....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr.....	174	576	414	27	247	.....	137	.....	.....	772	47	38	36
May.....	174	576	406	.....	.....	.....	137	.....	.....	772	47	38	.....
June.....	174	576	418	.....	.....	.....	137	.....	.....	.....	47	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
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—June....	324	29	175	54	193	1,441	113	144	42,367	222	373	1,698	193
July.....	330	29	175	54	203	1,450	113	144	42,456	222	373	1,699	195
Aug.....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept.....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct.....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov.....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan.....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb.....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar.....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr.....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May.....	*393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June.....	*393	29	187	56	219	.....	.....	144	43,017	.....	403	1,727	182

¹Preliminary.

²Revised.

³Includes 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.

⁴Includes 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."

⁵Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁶Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-27.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-65.0	-59.9	-20.0	-65.0	³ -241.8		-84.8		-28.1
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				11.3
Apr.-June	105.7								6.9				101.4
July-Sept.	-1.3								3				
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-17.2		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-75.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0			-18.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-15.0	-10.0	-15.0	-82.8		-10.0		
Oct.-Dec.	-130.3		-32.6			-15.0		-5.0	-65.3				
1954													
Jan.-Mar.	-63.0					-20.0			⁴ -42.3				

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	-50.1	52.1	⁵ -84.0
1952	14.9		-25.1	-7.0	11.5	-2.0
1953	-15.0		-3.8	-6.1		-9.9
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-1.1		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec.			-1	-2.4		-9.9
1954						
Jan.-Mar.	-5.0		13.2	-8.9		

¹Includes Bank for International Settlements.

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

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.7	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	51.2
1947	22,754	22,868	² 1,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—						
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,146	-73.3	.6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—						
Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	-11.6	3.3	-16.9	6.1
July	² 21,907	² 21,960	² -66.9	(³)	⁴ -72.7	(³)

² Preliminary.

¹ See footnote 2 on opposite page.

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

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,639.4 million dollars on July 31, 1954. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1954		1953		International Bank	1954		1953	
	Apr.	Jan.	Oct.	Apr.		Mar.	Dec.	Sept.	Mar.
Gold	1,719	1,702	1,700	1,693	Gold				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States	1,408	1,386	1,310	1,338	United States	3	8	7	3
Other	4,824	4,847	4,920	4,640	Other	987	1,004	1,008	1,033
Unpaid balance of member subscriptions	889	796	799	1,057	Investment securities (U. S. Govt. obligations)	473	430	385	446
Other assets	1	1	1	1	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,653	1,619	1,484	1,445
Member subscriptions	8,849	8,739	8,739	8,737	Other assets	27	21	18	17
Accumulated net income	-8	-8	-8	-8	Bonds outstanding	742	653	567	556
					Liability on obligations sold under guarantee	92	84	76	66
					Loans—undisbursed	357	401	325	404
					Other liabilities	10	10	8	9
					General reserve	92	87	82	71
					Special reserve	46	43	40	35
					Capital ²	1,808	1,808	1,808	1,807
Net currency purchased ² (Cumulative—millions of dollars)	1954			1953					
	June	May	Apr.	June					
Australian pounds	26.0	32.0	32.0	50.0					
Belgian francs	11.4	11.4	11.4	11.4					
Bolivian bolivianos	2.5	2.5	2.5	2.5					
Brazilian cruzeiros	65.5	65.5	65.5	37.5					
Chilean pesos	10.7	10.7	10.7	-1.8					
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	63.8	63.8	63.8	100.0					
Iranian rials	8.8	8.8	8.8	8.8					
Japanese yen	62.4	62.4	62.4						
Netherlands guilders	27.0	27.0	27.0	10.0					
Turkish liras	300.0	300.0	300.0	300.0					
Pounds sterling	9.0	9.0	9.0	9.0					
Yugoslav dinars	-1.6	-1.6	-1.6	-1.6					
All other									
Total	725.6	731.6	731.6	665.9					

¹Includes 2 million dollars receivable from a member country for currency adjustment.

²As of June 30, 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 395.8 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 March 31, 1954, 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 ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—July 29	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2

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

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

³Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short-term ³	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—July 31		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—July 30	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
Feb. 25	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996	47,425
Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064
Apr. 29	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387	59,704
May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816	57,869
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155	65,043

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

²Securities maturing in two years or less.

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

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

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

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

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

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

⁹Includes advance to Stabilization Fund, amounting to 68.2 billion francs on June 24.

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
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,537	Loans and discounts.....	363,019	350,917	330,917	356,511
Other gold and foreign exchange.....		1,798	1,853	906	Government loans and securities.....	258,912	258,966	257,504	192,359
Government securities.....		3,808	3,834	3,217	Other assets.....	137,594	126,349	124,724	97,399
Rediscounts and loans to banks.....		62,000	61,532	52,425	Note circulation.....	684,064	634,734	595,177	549,083
Other assets.....		247	249	302	Deposits.....	472,697	438,008	413,041	375,873
Currency circulation.....		26,003	26,051	22,282	Other liabilities and capital.....	119,765	111,943	102,519	81,549
Deposits—Nationalized.....		38,626	38,302	32,042	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		553	565	495	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,295	4,173	3,568	Foreign exchange.....	96,939	91,719	105,349	123,849
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ⁴	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	505,414	539,847	539,055	485,823	Loans and discounts.....	101,828	103,086	91,625	70,363
Checks and bills of other banks.....	13,552	9,061	10,050	10,580	Securities.....	1,195	500	.....	1,407
Securities (incl. Government and Treasury bills).....	457,739	403,738	402,491	463,193	Other assets.....	24,813	25,154	27,324	23,740
Other assets.....	64,936	70,438	79,360	71,838	Note circulation.....	138,440	138,299	135,930	138,957
Note circulation.....	343,827	344,113	349,613	328,668	Demand deposits.....	76,303	70,706	77,424	75,276
Deposits of Trading Banks:					Other liabilities and capital.....	28,567	29,989	29,479	23,668
Special.....	351,920	353,920	373,920	301,865	National Bank of Cuba (thousands of pesos):				
Other.....	54,405	48,750	34,364	51,600	Gold.....	185,748	185,748	185,748	195,748
Other liabilities and capital.....	291,490	276,301	273,059	349,302	Foreign exchange (net).....	36,039	37,989	37,989	69,436
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	296,181	286,782	286,782	224,707
Gold.....	271	186	186	100	Silver.....	.....	7,616	7,616	15,460
Foreign exchange.....	8,919	8,556	8,164	3,544	Net claim on Int'l. Fund ⁴	12,512	12,512	12,512	12,511
Loans and discounts.....	5,298	5,436	5,459	6,329	Loans and discounts.....	41,288	45,922	43,679	43,679
Claim against Government.....	1,777	1,780	1,780	1,973	Credits to Government.....	40,075	36,162	36,821	36,821
Other assets.....	33	36	35	40	Other assets.....	75,640	68,656	69,092	69,092
Note circulation.....	10,959	10,633	10,544	9,147	Note circulation.....	427,304	426,498	421,671	421,671
Deposits—Banks.....	2,817	2,861	2,562	445	Deposits.....	242,954	238,079	232,122	232,122
Other.....	730	729	757	398	Other liabilities and capital.....	17,225	16,810	13,663	.....
Blocked.....	1,793	1,770	1,761	1,996	National Bank of Czechoslovakia ⁵ (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold.....	38,265	38,972	39,380	34,778	Foreign exchange.....	958	995	1,010	761
Foreign claims and balances (net).....	11,986	11,702	12,335	15,406	Loans and discounts.....	191	125	193	128
Loans and discounts.....	6,658	6,622	5,655	6,073	Securities.....	517	503	503	454
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,219	3,232	3,233	3,265
Government securities.....	8,238	7,286	7,812	6,527	Other assets.....	132	170	121	175
Other assets.....	4,453	4,575	4,450	4,206	Note circulation.....	2,000	1,954	1,981	1,364
Note circulation.....	98,216	98,188	98,157	96,160	Deposits—Government.....	1,303	1,253	1,374	1,474
Deposits—Demand.....	1,652	1,272	1,989	1,639	Other.....	1,551	1,660	1,548	1,327
ECA.....	119	113	115	147	Other liabilities and capital.....	231	227	226	187
Other liabilities and capital.....	4,273	4,245	4,031	3,705	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Jan.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad ¹			4,419	4,418	Foreign exchange (net).....	25,024	25,087	25,358	17,180
Foreign exchange (net).....			28,923	9,162	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Loans and discounts.....			6,040	2,311	Loans and discounts.....	2,310	2,106	1,661	898
Government securities.....			2,505	2,505	Government securities.....	9,420	9,420	9,420	9,950
Other assets.....			190	250	Other assets.....	7,015	6,988	6,807	1,464
Note circulation.....			12,422	8,555	Note circulation.....	37,373	35,749	35,703	33,137
Deposits.....			3,299	1,852	Demand deposits.....	17,602	19,106	18,842	7,749
Other liabilities and capital ¹			6,356	8,239	Other liabilities and capital.....	2,120	2,072	2,028	1,932
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	446,213	416,911	391,747	293,689	Gold.....	342,539	342,455	342,395	339,145
Advances to Government.....			100	84,200	Foreign exchange (net).....	106,442	94,397	59,353	159,931
Government securities.....	47,537	61,311	79,327	170,796	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,757
Other assets.....	4,209	4,311	3,820	5,047	Credits—Government.....	358,147	375,033	372,967	316,569
Currency in circulation.....	357,526	354,968	355,713	388,764	Other.....	216,907	178,910	173,355	193,317
Deposits—Government.....	14,987	6,261	700	17,614	Other assets.....	213,895	197,513	193,856	173,165
Banks.....	78,815	75,403	73,283	107,581	Note circulation.....	646,867	608,692	593,720	565,566
Other liabilities and capital.....	46,631	45,901	45,298	39,772	Demand deposits—Private banks.....	222,168	188,239	179,392	187,810
Central Bank of Chile (millions of pesos):					Other.....	154,903	158,433	167,736	222,993
Gold ²	5,710	5,664	5,661	1,374	Other liabilities and capital.....	232,749	251,702	219,834	224,515
Foreign exchange (net).....	758	855	538	117	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ⁴			387	1,922	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,870	2,634	2,490	1,922	Foreign exchange.....	20,627	22,708	24,301	25,288
Loans to Government.....	11,469	11,509	11,509	4,020	Foreign and Egyptian Government securities.....	247,429	250,060	247,804	295,205
Other loans and discounts.....	9,437	8,713	7,543	11,845	Loans and discounts.....	12,998	13,596	13,656	9,173
Other assets.....	3,459	3,563	3,590	2,501	Advances to Government.....	.....	.....	.....	.....
Note circulation.....	21,372	21,096	20,514	14,907	Other assets.....	2,009	2,365	1,617	2,129
Deposits—Bank.....	4,691	4,731	5,016	3,599	Note circulation.....	166,544	171,482	169,070	180,193
Other.....	919	817	621	1,052	Deposits—Government.....	51,968	59,053	61,109	71,655
Other liabilities and capital.....	6,721	6,295	5,181	2,609	Other.....	114,551	110,118	108,579	131,012
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....	10,553	8,628	9,172	9,488
Gold and foreign exchange.....	492,623	424,075	373,216	335,862					
Net claim on Int'l. Fund ⁴	24,377	24,377	24,377	24,373					

*Latest month available.

¹On May 14, 1953, gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.

²Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

³On Oct. 5, 1953, gold revalued from 0.0286668 to 0.00807883 grams of fine gold per peso.

⁴This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁵For 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
	June	May	Apr.	June		June	May	Apr.	June
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	72,223	72,295	72,358	73,064	Note circulation	5,938	5,736	5,331	4,909
Foreign exchange (net)	65,584	71,502	75,731	69,847	Deposits—ECA	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,567	1,566	Other	1,532	1,258	1,429	1,155
Loans and discounts	17,205	13,349	7,551	11,468	Other liabilities and capital	466	609	590	418
Government debt and securities	11,549	13,649	14,425	6,465	Central Bank of Ireland (thousands of pounds):				
Other assets	8,001	5,924	5,544	1,878	Gold	2,646	2,646	2,646	2,646
Note circulation	94,554	95,623	97,576	87,201	Sterling funds	64,003	64,685	65,574	60,709
Deposits	71,077	74,032	71,068	69,219	Note circulation	66,649	67,331	68,220	63,355
Other liabilities and capital	10,499	8,631	8,533	7,867	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold	4	4	4	4
Gold	6,973	5,862	5,862	5,862	Foreign exchange	71	69	67	52
Foreign assets (net)	14,865	13,289	13,739	8,567	Advances to Treasury	567	567	567	569
Clearings (net)	8,503	9,678	9,940	4,434	Loans and discounts	349	328	343	307
Loans and discounts	41,924	38,031	36,309	40,834	Government securities	290	290	290	262
Securities	2,217	2,220	2,192	1,651	Other assets	725	726	713	702
Other assets	2,142	2,061	2,354	2,083	Note circulation	1,341	1,348	1,343	1,248
Note circulation	44,605	47,169	45,508	43,247	Deposits—Government	35	21	47	109
Deposits	17,347	9,239	10,268	1,700	Demand	71	59	54	61
Other liabilities and capital	14,671	14,734	14,620	18,485	Other	435	438	421	364
Bank of German States ² (millions of German marks):					Other liabilities and capital	126	120	119	114
Gold	1,754	1,707	1,738	880	Bank of Japan (millions of yen):				
Foreign exchange	8,154	7,961	7,800	5,377	Bullion	448	448	448	448
Loans and discounts	2,370	1,907	1,781	2,258	Advances to Government	1,400	1,400	1,400	37,399
Loans to Government	4,452	4,902	5,134	7,177	Loans and discounts	444,595	412,471	438,937	419,996
Other assets	936	881	786	945	Government securities	202,991	228,997	209,937	146,361
Note circulation	11,542	11,498	11,588	10,831	Other assets	93,369	95,696	103,270	123,088
Deposits—Government	1,162	1,139	1,180	1,382	Note circulation	534,215	522,604	543,973	516,352
Banks	2,843	2,686	2,438	2,451	Deposits—Government	63,217	65,664	42,200	115,761
Other	248	272	276	257	Other	68,573	69,951	77,223	54,346
Other liabilities and capital	1,870	1,762	1,758	1,714	Other liabilities	76,799	80,792	90,537	40,832
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)		5,252	5,171	4,307	Monetary reserve ⁶	1,201	1,277	1,229	1,161
Loans and discounts		130	136	123	“Authorized” holdings of securities, etc.	3,277	3,285	3,335	2,939
Advances—Government		8,416	8,535	8,053	Bills and discounts	793	922	857	630
Other		3,924	3,780	3,476	Other assets	1,054	1,067	933	412
Other assets		1,882	1,857	2,088	Note circulation	3,537	3,608	3,605	3,150
Note circulation		3,266	3,443	2,328	Demand liabilities	1,268	1,500	1,311	1,492
Deposits—Government		1,371	1,509	832	Other liabilities and capital	1,520	1,444	1,438	499
Reconstruction and relief acts		6,697	6,564	6,976	Netherlands Bank (millions of guilders):				
Other		2,826	2,800	2,290	Gold	2,930	2,924	2,924	2,306
Other liabilities and capital		5,445	5,163	5,622	Silver (including subsidiary coin)	16	15	13	15
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	1,628	1,539	1,410	1,727
Gold			27,228	27,228	Loans and discounts	37	30	29	41
Foreign exchange (net)			23,311	24,195	Govt. debt and securities	713	875	914	1,242
Gold contribution to Int'l. Fund			1,250	1,250	Other assets	421	426	459	516
Rediscounts and advances			16,558	7,479	Note circulation—Old	29	29	30	33
Other assets			35,567	17,136	New	3,357	3,367	3,267	3,109
Circulation—Notes			53,315	43,513	Deposits—Government	624	751	618	993
Coin			3,674	3,496	ECA	797	797	856	1,196
Deposits—Government			3,061	3,356	Other	723	651	761	314
Banks			19,178	12,192	Other liabilities and capital	214	213	217	202
Other			24,687	14,731	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital					Gold		6,169	6,168	6,021
National Bank of Hungary ³					Foreign exchange reserve		89,983	83,648	66,563
Reserve Bank of India (millions of rupees):					Loans and discounts		6,019	6,019	6,019
Issue department:					Advances to State or State undertakings		48,904	62,012	63,775
Gold at home and abroad	400	400	400	400	Investments		23,924	23,902	37,006
Foreign securities	6,532	6,882	6,782	5,932	Other assets		1,283	1,569	1,727
Indian Govt. securities	4,212	4,212	4,213	4,499	Note circulation		68,143	69,145	62,605
Rupee coin	983	968	981	915	Demand deposits		98,139	104,545	109,584
Note circulation	11,745	12,029	12,172	11,381	Other liabilities and capital		10,001	9,627	8,921
Banking department:					Bank of Norway (millions of kroner):				
Notes of issue department	382	433	204	365	Gold	218	218	218	280
Balances abroad	904	630	740	1,200	Foreign assets (net)	132	99	26	130
Bills discounted	67	90	112	143	Clearing accounts (net)	-68	-37	-39	13
Loans to Government	11	9	8	34	Loans and discounts		30	30	61
Other assets	1,252	1,337	1,303	1,224	Securities		30	30	43
Deposits	2,237	2,116	2,002	2,475	Occupation account (net)	5,546	5,546	5,546	5,546
Other liabilities and capital	378	382	366	491	Other assets		62	60	61
Bank Indonesia ⁴ (millions of rupiah):					Note circulation	3,078	2,939	2,968	2,864
Gold and foreign exchange (net) ⁵	366	619	656	2,513	Deposits—Government	1,708	1,857	1,699	1,865
Loans and discounts	569	616	581	588	Banks		532	542	655
Advances to Government	7,249	6,628	6,374	3,678	FOA—MSA		174	163	146
Other assets	247	235	235	198	Other liabilities and capital		491	486	447

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

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

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

⁵Gold not reported separately beginning January 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	June	May	Apr.	June		June	May	Apr.	June
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	37,389	34,467	33,709	29,292
Gold at home and abroad...	81	81	81	81	Note circulation.....	37,728	37,827	37,738	36,244
Sterling securities.....	416	463	499	421	Deposits—Government.....	7,104	3,233	3,865	1,672
Pakistan Govt. securities.....	1,367	1,318	1,283	1,191	Other.....	3,329	3,744	3,389	3,489
Govt. of India securities.....	146	146	146	126	Other liabilities and capital.....	32,548	30,430	29,465	25,296
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	55	55	55	66	Gold.....	482	481	481	426
Notes in circulation.....	2,240	2,266	2,296	2,081	Foreign assets (net).....	1,356	1,367	1,357	1,250
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department.....	124	98	68	104	Swedish Govt. securities and ad- vances to National Debt Office ³	2,405	2,300	2,331	2,427
Bills discounted.....	75	44	38	19	Other domestic bills and advances	433	525	471	366
Loans to Government.....	304	311	337	457	Other assets.....	896	844	845	847
Other assets.....	387	334	332	548	Note circulation.....	4,593	4,433	4,575	4,327
Deposits.....	115	119	112	134	Demand deposits—Government.....	376	514	321	275
Other liabilities and capital.....					Other.....	40	25	33	134
Central Bank of Paraguay ¹ (thousands of guaraníes):					Other liabilities and capital.....	693	675	686	711
Gold.....			Nov. 1953)*	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....				43,465	Gold.....	6,131	6,047	6,139	6,009
Net claim on Int'l. Fund ²				11	Foreign exchange.....	537	499	484	525
Loans and discounts.....				268,661	Loans and discounts.....	117	151	149	218
Government loans and securities				400,293	Other assets.....	93	88	75	75
Other assets.....				581,894	Note circulation.....	4,967	4,915	4,926	4,814
Note and coin issue.....				495,008	Other sight liabilities.....	1,706	1,668	1,722	1,809
Deposits—Government.....				148,704	Other liabilities and capital.....	204	203	200	204
Other.....				230,143	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....				421,608	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	237	224	201	195
Gold and foreign exchange.....		328	413	517	Loans and discounts.....	2,190	2,162	2,124	1,623
Net claim on Int'l. Fund ²		67	67	67	Securities.....	30	27	25	26
Loans and discounts to banks.....		614	598	343	Other assets.....	90	96	120	174
Loans to Government.....		1,128	1,107	1,009	Note circulation.....	1,432	1,451	1,432	1,239
Other assets.....		91	114	174	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,671	1,645	1,490	Other.....	875	830	836	656
Deposits.....		356	432	357	Other liabilities and capital.....	488	477	451	372
Other liabilities and capital.....		201	222	263	Bank of the Republic of Uruguay (thousands of pesos):				
Central Bank of the Philippines (thousands of pesos):					Gold.....	344,167	344,167	336,572	
Gold.....	18,813	18,813	18,813	18,813	Silver.....	8,672	8,647	9,274	
Foreign exchange.....	443,429	426,797	448,014	448,014	Advances to State and Govern- ment bodies.....	123,343	112,591	129,201	
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....	375,715	372,846	335,063	
Loans.....	3,574	8,524	35,860	35,860	Other assets.....	609,949	580,626	602,807	
Domestic securities.....	248,449	262,640	232,236	232,236	Note circulation.....	456,400	451,808	400,038	
Other assets.....	162,623	164,397	149,205	149,205	Deposits—Government.....	148,591	147,605	127,201	
Circulation—Notes.....	603,572	606,266	545,179	545,179	Other.....	333,215	316,662	371,336	
Coin.....	84,654	84,405	87,316	87,316	Other liabilities and capital.....	523,640	502,803	514,344	
Demand deposits.....	167,783	166,621	227,482	227,482	Central Bank of Venezuela (mil- lions of bolívares):				
Other liabilities and capital.....	50,383	53,382	53,654	53,654	Gold.....	1,232	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	374	485	381	246
Gold.....	5,312	5,282	4,734	4,734	Other assets.....	123	104	98	90
Foreign exchange (net).....	13,070	13,018	12,070	12,070	Note circulation.....	999	996	1,000	932
Loans and discounts.....	654	630	667	667	Deposits.....	269	267	270	249
Advances to Government.....	1,418	1,418	1,429	1,429	Other liabilities and capital.....	463	467	351	297
Other assets.....	939	987	671	671	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....	9,265	9,473	8,762	8,762	Gold in bars.....	558,106	568,698	602,127	590,348
Demand deposits—Government.....	1,939	1,890	1,675	1,675	Cash on hand and with banks... Sight funds at interest.....	51,144	165,720	95,718	60,943
ECA.....	6	6	6	6	Rediscountable bills and accept- ances (at cost).....	1,491	1,493	1,490	4,730
Other.....	8,065	7,792	7,039	7,039	Time funds at interest.....	174,970	297,424	433,177	222,270
Other liabilities and capital.....	2,117	2,176	2,089	2,089	Sundry bills and investments.....	374,355	310,827	199,514	49,110
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	539,690	414,616	362,197	202,455
Gold.....	66,120	63,934	63,896	61,977	Other assets.....	297,201	297,201	297,201	297,201
Foreign bills.....	47,589	42,707	38,177	41,430	Demand deposits (gold).....	8,555	5,355	7,859	1,318
Other bills and loans.....	7,041	18,256	31,005	21,165	Short-term deposits:	434,282	437,475	320,018	420,651
Other assets.....	47,517	45,101	45,666	42,070	Central banks—Own account..	1,032,386	1,082,476	1,131,253	448,588
Note circulation.....	98,988	98,522	97,766	92,296	Other.....	26,373	29,748	36,848	54,124
Deposits.....	51,956	51,515	60,881	53,774	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	17,323	19,961	20,097	20,572	Other liabilities and capital.....	283,561	282,727	282,254	276,104
Bank of Spain (millions of pesetas):									
Gold.....	613	605	596	596					
Silver.....	323	328	336	338					
Government loans and securities	15,743	16,191	15,931	15,717					
Other loans and discounts.....	26,642	23,642	23,885	20,758					

*Latest month available.

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

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

¹ Rates established for the Land Central banks.

NOTE.—Changes since June 30: Spain—July 1, from 4 to 3¾ 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	Loans up to 3 months	Private discount rate
1944—May	.39	1.03	1.00	1.13	.50	1.61			3-5½	1.25
1945—May	.37	1.03	1.00	1.03	.50	1.38			2½-5	1.25
1946—May	.39	.53	.51	.63	.50	1.34	1.27	.93	2½-4½	1.25
1947—May	.41	.53	.51	.63	.50	1.46	1.45	1.08	2½-4½	1.25
1948—May	.41	.56	.51	.63	.50	2.12	1.33	.94	2½-4½	1.50
1949—May	.50	.63	.52	.63	.50	2.43	1.28	1.03	2½-4½	1.63
1950—May	.51	.69	.51	.63	.50	2.68	1.45	1.03	2½-4½	1.50
1951—May	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
1952—May	1.02	3.00	2.37	2.25	2.00	3.77	1.25	.90	3-5	1.50
1953—May	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
1953—June	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May	1.59	1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—July	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(4)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—June	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—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
December	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341
1954—January	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652

^pPreliminary.

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 $\frac{1}{2}$ per cent after October 1945.

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

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

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

FOREIGN EXCHANGE RATES

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

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—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
March	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808 3.5261	32.668		102.996
April	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808 3.5261	32.689		101.786
May	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808 3.5261	32.681		101.575
June	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808 3.5261	32.666		101.882
July	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808 3.5261	32.689		102.611

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1948		20.857		.4929	.3240		30.169		18.860	37.668	350.48
1949	27.839	19.117		.4671	.3017		27.706		12.620	34.528	365.07
1950	20.850	14.494			.2858	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	.4354		.2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	.4354		.2856	23.838	20.922	279.68	11.588	26.315	276.49
1953	21.046		.4354		.2856		21.049	281.27	11.607	26.340	278.48
1953—August	21.067		.4354		.2855		21.073	281.50	11.620	26.322	278.71
September	20.990		.4354		.2855		20.995	280.29	11.615	26.338	277.51
October	21.004		.4354		.2856		21.005	280.58	11.624	26.400	277.80
November	21.041		.4354		.2856		21.044	281.09	11.627	26.410	278.30
December	21.037		.4354		.2856		21.039	281.03	11.626	26.410	278.25
1954—January	21.038		.4354		.2856		21.039	281.14	11.619	26.405	278.35
February	21.044		.4354		.2856		21.047	281.29	11.614	26.408	278.50
March	21.052		.4354		.2856		21.056	281.45	11.608	26.408	278.67
April	21.079		.4354		.2856	23.838	21.084	281.81	9.965	26.413	279.02
May	21.078		.4354		.2856	23.838	21.084	281.85	7.995	26.418	279.06
June	21.077		.4354		.2856	23.838	21.085	281.82	7.995	26.426	279.03
July	21.094		.4354		.2856	23.838	21.094	281.76	8.000	26.415	278.97

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 ⁶ (peso)		
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182	
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1953—August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553
November	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553
December	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553
1954—January	14.008	49.677	3.4900	280.09	19.333	23.308	281.14			
February	14.008	49.677	3.4900	280.23	19.333	23.315	281.29			
March	14.008	49.677	3.4900	280.40	19.333	23.308	281.45			
April	14.008	49.677	3.4900	280.76	19.333	23.313	281.81			
May	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			

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

²Based on quotations beginning Nov. 30, 1953.

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

⁴Based on quotations beginning Apr. 1, 1954.

⁵The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁶Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate was certified May 8–Dec. 4, 1953, inclusive; the average for this period was 53.1914.

⁷Based on quotations through Dec. 4, 1953.

⁸Free rate, based on quotations Feb. 10–Dec. 4, 1953, inclusive.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Netherlands (1948= 100)	Sweden (1935= 100)	Switzerland (Aug. 1939 =100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	354	134	298	213
1953—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	221	398	326	137	5,246	357	133	295	212
October.....	110	220	401	326	136	5,237	359	133	295	212
November.....	110	219	396	328	137	5,222	360	134	297	212
December.....	110	219	396	326	138	5,256	361	134	296	211
1954—January.....	111	220	396	326	138	5,286	368	135	296	213
February.....	111	219	397	326	138	5,328	369	136	296	213
March.....	111	219	401	329	136	5,336	368	135	296	214
April.....	111	218	411	330	137	5,309	.....	136	297	215
May.....	111	218	431	Ⓜ331	Ⓜ139	.....	.....	137	Ⓜ296	214
June.....	110	218	437	Ⓜ332	Ⓜ135	.....	.....	.....	.....	Ⓜ215

Ⓜ Preliminary. Ⓜ Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944.....	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	Ⓜ364	122	171	143
1952.....	107	109	113	250	219	231	284	Ⓜ352	129	166	135
1953.....	97	105	114	220	207	229	307	.....	123	156	132
1953—June.....	95	103	114	227	207	230	316	.....	124	156	131
July.....	98	106	115	227	207	229	315	.....	118	155	131
August.....	96	105	115	214	210	230	309	.....	119	155	131
September.....	98	107	115	209	207	230	307	.....	121	155	132
October.....	95	105	115	209	205	229	304	.....	120	154	132
November.....	94	104	115	205	203	228	305	.....	122	153	132
December.....	94	104	115	207	204	228	302	.....	122	153	132
1954—January.....	98	106	115	209	207	228	302	.....	125	153	133
February.....	98	105	114	209	205	227	305	.....	128	153	133
March.....	98	105	114	207	204	227	311	.....	126	154	133
April.....	99	106	115	206	206	225	310	.....	127	153	133
May.....	98	107	115	210	208	225	310	.....	129	154	133
June.....	95	105	114	210	207	225	Ⓜ311	.....	.....	.....	.....

n.a. Not available. Ⓜ Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1946	83	78	77	35	57	152	79	67	36	57	160	170
1947	96	85	77	57	57	158	96	67	57	57	170	170
1948	103	97	82	90	90	163	104	72	92	92	176	176
1949	102	100	84	100	100	162	100	100	100	100	174	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	124	184
1953—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	122	186
1954—January	115	116	106	143	123	170	113	112	110	136	124	185
February	115	116	106	144	124	170	113	112	110	137	126	185
March	115	116	107	144	124	169	112	111	112	136	127	184
April	115	116	107	142	125	170	112	110	113	134	129	185
May	115	116	107	144	126	170	113	110	112	137	131	186
June	115	116	106	144	127	170	114	112	113	136	131	187

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands ³
Number of issues	17	.....	87	60	14	480	99	278	295	27
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—June	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	154	207
July	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	162	218
September	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	169	223
December	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January	114.5	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May	117.5	100.3	117.3	115.4	103.4	219.8	179.5	97.8	199	261
June	117.0	100.3	116.0	.....	106.3	221.8	180.5	98.5	.....	269

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.

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

WM. McC. MARTIN, JR., *Chairman*

M. S. SZYMCAK	J. L. ROBERTSON	PAUL E. MILLER
JAMES K. VARDAMAN, JR.	A. L. MILLS, JR.	C. CANBY BALDERSTON

ELLIOTT THURSTON, <i>Assistant to the Board</i>	WINFIELD W. RIEFLER, <i>Assistant to the Chairman</i>
WOODLIEF THOMAS, <i>Economic Adviser to the Board</i>	ALFRED K. CHERRY, <i>Legislative Counsel</i>

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
GUY E. NOYES, *Assistant Director*
C. RICHARD YOUNGDAHL, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

EDWIN J. JOHNSON, *Controller*

Special Assistants to the Board—CHARLES MOLONY AND CLARKE L. FAUVER

**FEDERAL OPEN
MARKET COMMITTEE**

WM. McC. MARTIN, JR., <i>Chairman</i>	
ALLAN SPROUL, <i>Vice Chairman</i>	
C. CANBY BALDERSTON	J. L. ROBERTSON
MALCOLM BRYAN	M. S. SZYMCAK
H. G. LEEDY	JAMES K. VARDAMAN, JR.
PAUL E. MILLER	ALFRED H. WILLIAMS
A. L. MILLS, JR.	C. S. YOUNG

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
KARL R. BOPP, *Associate Economist*
GEORGE W. MITCHELL, *Associate Economist*
EARLE L. RAUBER, *Associate Economist*
H. V. ROELSE, *Associate Economist*
CLARENCE W. TOW, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

**FEDERAL
ADVISORY COUNCIL**

WILLIAM D. IRELAND,	BOSTON DISTRICT
HENRY C. ALEXANDER,	NEW YORK DISTRICT
GEOFFREY S. SMITH,	PHILADELPHIA DISTRICT
GEORGE GUND,	CLEVELAND DISTRICT
ROBERT V. FLEMING,	RICHMOND DISTRICT
<i>Vice President</i>	
WALLACE M. DAVIS,	ATLANTA DISTRICT
EDWARD E. BROWN,	CHICAGO DISTRICT
<i>President</i>	
W. W. CAMPBELL,	ST. LOUIS DISTRICT
JOSEPH F. RINGLAND,	MINNEAPOLIS DISTRICT
CHARLES J. CHANDLER,	KANSAS CITY DISTRICT
GEO. G. MATKIN,	DALLAS DISTRICT
JOHN M. WALLACE,	SAN FRANCISCO DISTRICT
HERBERT V. PROCHNOW, <i>Secretary</i>	

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents <i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>	
Boston.....	Harold D. Hodgkinson Ames Stevens	J. A. Erickson Alfred C. Neal	Robert B. Harvey ³ E. O. Latham	Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York.....	Jay E. Crane William I. Myers	Allan Sproul William F. Treiber	H. A. Bilby H. H. Kimball L. W. Knoke A. Phelan H. V. Roelse	Robert G. Rouse T. G. Tiebout V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	William J. Meinel Henderson Supplee, Jr.	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari ⁴ Richard G. Wilgus ²
Cleveland.....	John C. Virden Leo L. Rummell	W. D. Fulton Donald S. Thompson	Dwight L. Allen Roger R. Clouse A. H. Laning ³	Martin Morrison H. E. J. Smith Paul C. Stetzelberger
Richmond.....	John B. Woodward, Jr. W. G. Wysor	Hugh Leach Edw. A. Wayne	N. L. Armistead Aubrey N. Heflin Upton S. Martin J. M. Nowlan ²	James M. Slay C. B. Strathy Chas. W. Williams
Atlanta.....	Rufus C. Harris Paul E. Reinhold	Malcolm Bryan Lewis M. Clark	V. K. Bowman J. E. Denmark John L. Liles, Jr. ³ Harold T. Patterson	L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago.....	John S. Coleman Bert R. Prall	C. S. Young E. C. Harris	Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones ²	L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	M. Moss Alexander Caffey Robertson	Delos C. Johns Frederick L. Deming	Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis....	Leslie M. Perrin	O. S. Powell A. W. Mills	H. C. Core E. B. Larson H. G. McConnell	Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Raymond W. Hall Cecil Puckett	H. G. Leedy Henry O. Koppang	John T. Boysen ² Clarence W. Tow	E. D. Vanderhoof D. W. Woolley
Dallas	J. R. Parten Robert J. Smith	Watrous H. Irons W. D. Gentry	E. B. Austin J. L. Cook ³ T. W. Plant	L. G. Pondrom Morgan H. Rice Harry A. Shuford
San Francisco...	A. H. Brawner Y. Frank Freeman	C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Eliot J. Swan ³ O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	C. W. Groth
Cleveland.....	Cincinnati	R. G. Johnson	Kansas City....	Denver	G. A. Gregory
Richmond.....	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
	Baltimore	D. F. Hagner		Omaha	P. A. Debus
Atlanta.....	Charlotte	R. L. Cherry	Dallas.....	El Paso	C. M. Rowland
	Birmingham	H. C. Frazer		Houston	W. H. Holloway
	Jacksonville	T. A. Lanford		San Antonio	W. E. Eagle
	Nashville	R. E. Moody, Jr.			
	New Orleans	M. L. Shaw	San Francisco....	Los Angeles	W. F. Volberg
Chicago.....	Detroit	R. A. Swaney		Portland	J. A. Randall
St. Louis.....	Little Rock	Fred Burton		Salt Lake City	W. L. Partner
	Louisville	V. M. Longstreet		Seattle	J. M. Leisner
	Memphis	Darryl R. Francis			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

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

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

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

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

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

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

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

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

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

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

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

FEDERAL RESERVE BOARD PUBLICATIONS

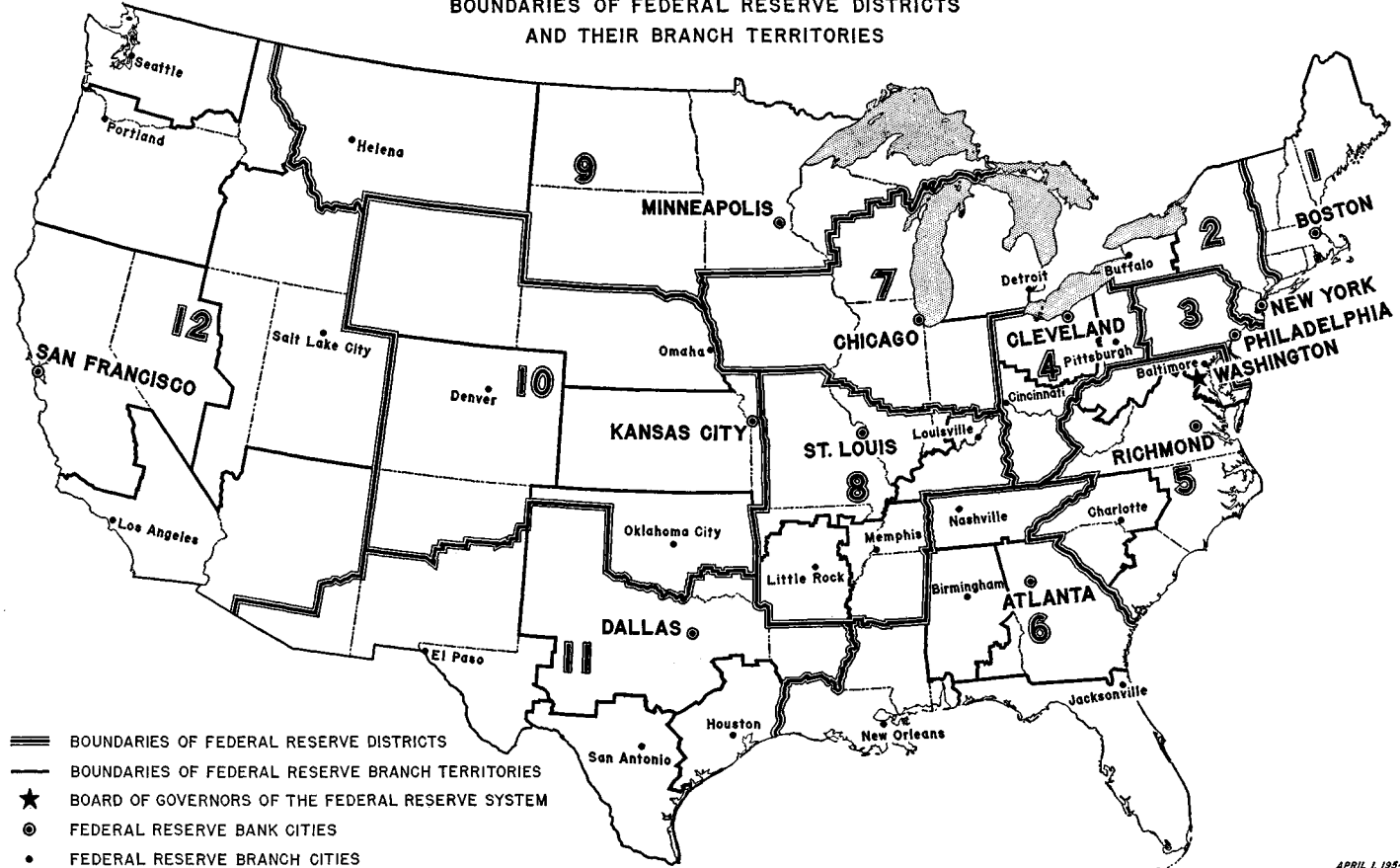
REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.
- CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.
- EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.
- RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1953. 8 pages.
- UNITED STATES BALANCE OF PAYMENTS IN 1952-53. October 1953. 9 pages.
- REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.)
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.
- BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.
- INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN.)
- 1954 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages. PURCHASES OF DURABLE GOODS AND HOUSES IN 1953. June 1954. 17 pages. THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS. July 1954. 20 pages. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 BULLETINS.)
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also similar article from July 1953 BULLETIN.)
- FINANCING OF LARGE CORPORATIONS IN 1953. August 1954. 9 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



APRIL 1, 1954.
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM