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BOARD OF GOVERNORS  
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# FEDERAL RESERVE BULLETIN

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## BANK CREDIT AND MONEY IN 1953

Demand deposits and currency increased about 1.5 per cent in 1953. Demand deposits held by individuals and businesses showed a less than seasonal decline early in the year, and thereafter increased only slightly more than the customary seasonal amount. Currency held outside banks increased, but the growth was less rapid than in 1952. Savings and other time deposits, however, continued to increase substantially.

Private demand for bank credit, which had strengthened considerably in late 1952 as the pace of economic activity accelerated, remained large during the early part of 1953 but slackened around midyear. Bank portfolios of Government securities declined sharply in the first half of the year but subsequently were rebuilt.

Early in 1953, when heavy utilization of productive resources and strong credit demands presented an inflationary threat, Federal Reserve policy was directed toward restraint of excessive bank credit expansion. In January the discount rates of the Reserve Banks were raised from  $1\frac{3}{4}$  to 2 per cent. Member banks were borrowing large amounts from the Reserve Banks in order to maintain their reserve positions, and under these conditions banks became less willing to make or renew loans.

Beginning in May, as the threat of inflation abated, the Federal Reserve moved to expand the supply of reserves and thus to assure the credit market that an adequate amount of

funds would be available to meet seasonal and growth needs for credit and currency over the second half of the year. These actions, together with the reduced private demands for credit and currency, eased bank reserve positions and credit markets generally. In late 1953 and January 1954 member banks were largely out of debt to the Federal Reserve.

Interest rates rose over the first half of 1953 as heavy credit demands tended to outstrip the large supply of funds available for lending and investing. After midyear a slackening in private credit demands and the expanded supply of reserves available to banks were reflected in declining interest rates.

Early in 1954, with credit demands remaining slack and with Federal Reserve policy continuing to be directed toward credit ease, the directors of the Reserve Banks, with approval of the Board of Governors, reduced discount rates from 2 to  $1\frac{3}{4}$  per cent.

### LOANS AND INVESTMENTS

Total loans and investments of commercial banks increased 4.4 billion dollars in 1953, about half as much as in 1952. During the early part of 1953, use of bank credit by consumers was especially large and business borrowing declined less than seasonally. After midyear, however, private demand for bank credit slackened.

Consumer loans expanded rapidly from the spring of 1952 through the second quar-

## BANK CREDIT AND MONEY IN 1953

ter of 1953, owing largely to heavy automobile financing, but growth slackened sharply in the third quarter and ceased in the fourth. Nevertheless, the total outstanding increased about 1.3 billion dollars, or about 15 per cent during the year. This was the largest growth for any major category of loans or investments, as shown in the table.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS  
[In billions of dollars]

Type of loan or investment	Outstanding Dec. 30, 1953	Increase, or decrease (-)				
		Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
<b>Loans and investments, total.....</b>	<b>145.8</b>	<b>4.4</b>	<b>-2.1</b>	<b>-1.4</b>	<b>4.8</b>	<b>3.2</b>
U. S. Govt. securities..	63.6	0.3	-2.8	-1.9	3.6	1.4
Other securities.....	14.6	0.5	0.3	(1)	0.2	0.1
<b>Total loans.....</b>	<b>67.6</b>	<b>3.6</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>1.7</b>
Business.....	27.5	-0.4	(1)	-0.5	0.3	-0.2
Real estate.....	16.7	1.0	0.2	0.3	0.3	0.2
Agricultural.....	5.0	1.1	(1)	-0.2	0.2	1.1
Security.....	3.5	0.3	-0.5	0.1	0.1	0.6
Consumer.....	10.7	1.3	0.6	0.6	0.2	(1)
Other.....	5.2	0.3	(1)	0.2	0.1	(1)

<sup>1</sup>Less than 50 million dollars.

NOTE.—Data exclude interbank loans. Total loans are after, and types of loans are before, deductions for valuation reserves. Consumer and other loans are partly estimated for all dates. Other figures are partly estimated for dates other than Dec. 31, 1952, and June 30, 1953. Details may not add to totals because of rounding.

Business demand for bank credit, which in recent years has usually declined during the January-June period, was maintained over the first quarter of 1953 and declined only moderately in the second quarter. After midyear, however, credit demand from this source rose less than it usually does. Late in the year outstanding loans to business declined slightly in contrast with the sharp rise that occurred late in 1952. For the year as a whole, such loans decreased about 400 million dollars, the first decline since 1949 and the second in more than a decade. In the first few weeks of 1954 there was a further contraction in bank loans to businesses.

The pattern of early strength and later weakness in business credit demands appeared, in varying degrees, in major indus-

tries. During the first half of 1953, as shown in the chart on the following page, net loan repayments by industries whose activities are highly seasonal—such as food processors and commodity dealers—followed their seasonal pattern but were relatively smaller than in the previous year. Expansion after the middle of 1953 was substantially less than in other recent years, in part because large supplies of farm products were placed in storage under Commodity Credit Corporation price-support loans instead of being marketed through commercial channels. By the end of 1953 outstanding loans to food processors and commodity dealers were well below the year-end levels of 1951 and 1952.

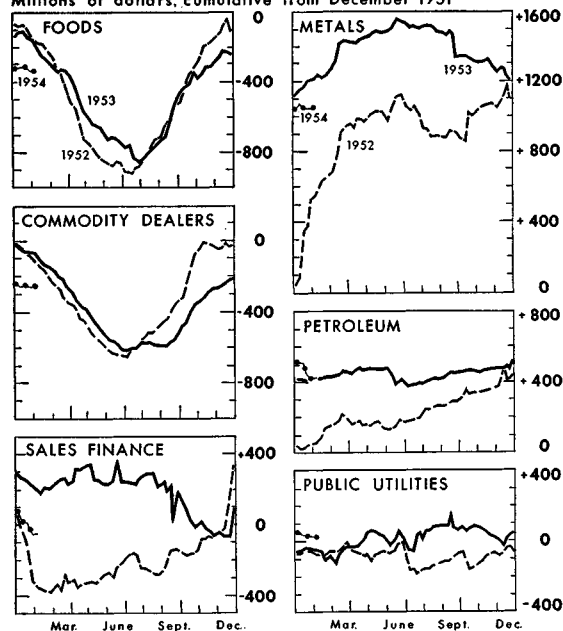
Loans to manufacturers of metals and metal products continued their steady expansion during the first half of 1953 but declined during the last half. Borrowing by sales finance companies also declined in the last half of 1953, in contrast with a substantial increase in the same period of the preceding year. Expansion of bank loans to the rapidly growing petroleum and utility industries appears to have stopped during 1953.

Weakening of credit demand appeared somewhat earlier in the year for agricultural loans than for other loan categories, partly as a result of the sharp decline in agricultural prices during the last half of 1952. The growth of about 1.3 billion dollars in the last half of 1953 did not represent an increase in demand for farm production credit but rather an increase in Federally guaranteed price-support loans made by banks, either directly or through purchases of certificates of interest in loans on agricultural commodities held by the CCC.

In contrast with slackening tendencies in consumer and production loans, real estate loans at banks increased throughout the year at about the same pace as in 1952. Secu-

**CHANGES IN BANK LOANS—SELECTED INDUSTRIES**

Millions of dollars, cumulative from December 1951



NOTE.—Data reported by more than 200 of the largest weekly reporting member banks. Foods include liquor and tobacco. Metals include metal products, machinery, and transportation equipment. Petroleum includes coal, chemicals, and rubber. Public utilities include transportation. Latest figures are for February 3.

ity loans fluctuated considerably, reflecting changes in loans on Government securities in connection with Treasury financing operations and seasonal demands of dealers. Loans for purchasing and carrying other securities changed little, despite the reduction in margin requirements in February.

Banks continued to add to their holdings of State and local government securities in 1953, but at a slower rate than in 1952.

**HOLDINGS OF GOVERNMENT SECURITIES**

Most of the funds the Federal Government borrowed from the public in 1953 came from nonbank investors. The net increase in the Federal debt amounted to 7.8 billion dollars, of which 2.4 billion was borrowed from Government agencies and trust funds and about 4 billion from other nonbank investors. Holdings of United States Government securities

by commercial banks increased only about 300 million dollars and Federal Reserve holdings expanded about 1.2 billion.

Commercial banks reduced their portfolios of Government securities nearly 5 billion dollars in the first half of 1953. In this period banks were under pressure to maintain their reserve positions, and the Treasury was retiring debt by using surplus receipts and also by drawing down its balances with banks.

Bank holdings of short-term Government securities were reduced largely through sales to nonbank investors, but also through cash retirement of maturing tax anticipation bills and other securities. Bill holdings of commercial banks declined about 3.5 billion dollars from December through May, and banks also sold large amounts of certificates, notes, and short-term bonds. The effect of these developments on the liquidity of commercial bank portfolios was offset in part by the closer approach to maturity of large holdings of short-term bonds and notes.

Central reserve city and reserve city banks accounted for the greater part of the reduction in bank holdings of short-term Government securities. Bill holdings fell considerably below the levels that had been maintained at these banks since the spring of 1951. Country banks also disposed of Government securities early in 1953, but their holdings in the first five months remained as large as in the same period of 1952.

With the easing in bank reserve positions that accompanied large Federal Reserve purchases of Government securities beginning in May and the reduction in reserve requirements at midyear, banks quickly rebuilt their Government security portfolios. Commercial banks initially acquired about 4.5 billion dollars of the Treasury financing in mid-July. These additions, which were distributed throughout all classes of banks, fully offset



the reductions in holdings of Governments that had occurred since the first of the year. Liquidation of Government securities was resumed before the end of July and by early September holdings had been reduced substantially. They were increased again in November when the Treasury sold an issue of intermediate-term bonds for cash. In January 1954 bank portfolios of Government securities showed a further increase as banks invested the funds that became available from the seasonal return of currency from circulation and repayments of loans.

#### DEPOSITS AND CURRENCY

Monetary expansion continued in 1953 but the growth was smaller than in any year since 1949. Privately held demand deposits and currency increased about 2.1 billion dollars, or about 1.5 per cent. This was about one-half the growth in 1952 and one-third that in each of the two preceding years.

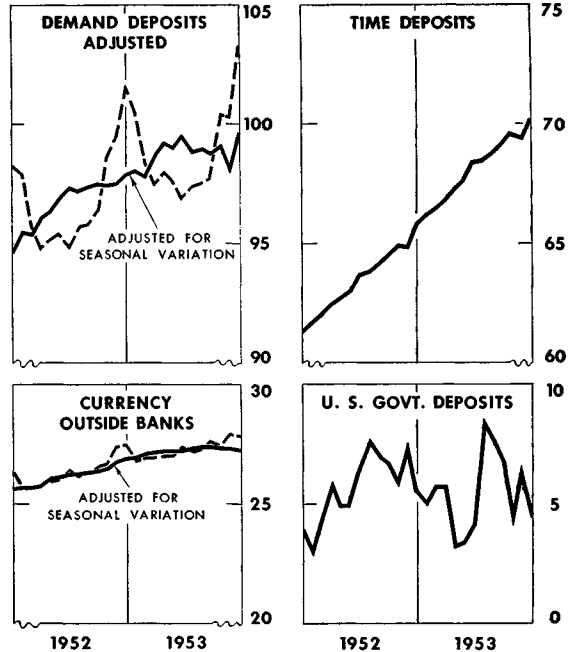
Demand deposits adjusted declined during the first half of the year but increased thereafter. After allowance for usual seasonal changes, however, they expanded at a fairly rapid rate through April and then increased only slightly over the remainder of the year, as is shown in the chart. For the year as a whole, such deposits increased 1.8 billion dollars, or nearly 2 per cent. Currency outside banks, after allowance for usual seasonal movements, increased gradually through the third quarter of the year and thereafter declined slightly. The year's growth of 300 million dollars, or about 1 per cent, was substantially below the 1.2 billion dollars, or 4.5 per cent, recorded in 1952.

Growth in savings and other time deposits at commercial and mutual savings banks continued. For the year the increase was 4.6 billion dollars, about the same as in 1952.

United States Government deposits fluctuated more widely than in other recent years,

#### DEPOSITS AND CURRENCY

Billions of dollars



NOTE.—Figures are partly estimated. Demand and time deposits are for all banks in the United States and are adjusted to exclude U. S. Government and interbank deposits. Demand deposits are also adjusted to exclude items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for last Wednesday of month except for June and December call dates. Figures for last six months of 1953 are preliminary.

reflecting primarily larger and more concentrated Treasury borrowing. In addition to fluctuations during regular tax-payment periods, such as in the second half of March and June, these deposits rose sharply when substantial issues of new securities were sold to the public, as in July and November. In the intervening periods they were gradually drawn down in meeting the costs of Government operations. In general, they were maintained at lower levels than in 1952.

The rate of use, or turnover, of demand deposits rose somewhat in 1953, after having remained relatively stable the previous two years. Demand deposits at banks outside of the leading financial centers turned over 18.9 times in 1953, compared with 18.4 times in 1952. The fourth quarter rate, however, was only slightly higher than a year earlier.

BANK RESERVE POSITIONS

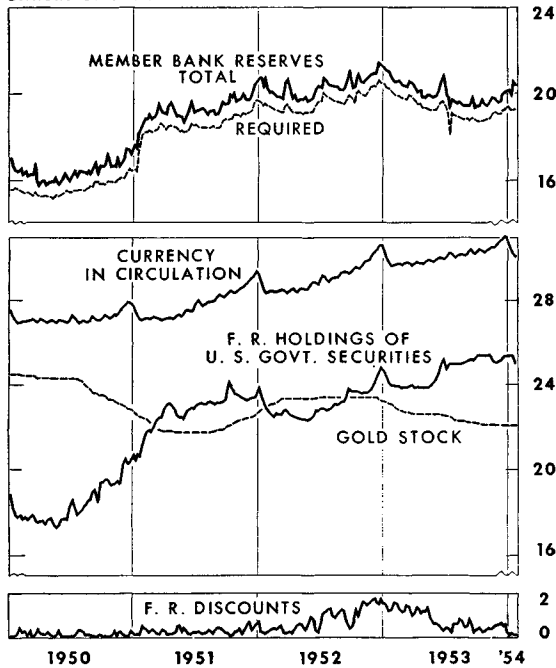
During the early months of 1953, member bank reserve positions were under pressure and bank borrowing at the Federal Reserve remained at a high level. A major factor tending to exert pressure on bank reserves was an outflow of gold. After remaining relatively static for nearly a year, gold began to leave the United States late in 1952 as foreign countries, principally the United Kingdom and Western Europe, converted some of their expanding dollar balances into gold. A reserve drain during the first weeks of 1953 also resulted from a reduction in Federal Reserve holdings of Government securities, reflecting largely the resale of bills acquired under repurchase agreement near the end of 1952. A large volume of reserve funds was provided early in the year by a return of currency from circulation. In addition, required reserves of

banks declined as the Treasury drew down its deposits at commercial banks to retire debt and as other demand deposits also declined. While banks were able to reduce somewhat their indebtedness at the Reserve Banks in January, the volume of member bank borrowing averaged around 1.2 billion dollars for the early months of the year.

In early May, as the threat of inflation abated, the System began a program for supplying a substantial volume of additional reserve funds to meet the anticipated seasonal and growth needs for credit and currency during the remainder of the year. Open market purchases of Government securities provided 1.2 billion dollars of reserves to member banks in the period from early May through early July, and a reduction in reserve requirements on demand deposits effective early in July freed an additional 1.2 billion of reserve funds. Open market purchases were resumed after mid-August, and by the end of the year they had supplied a further 1.5 billion of reserves, including 600 million near the close of the year under repurchase contracts. In November the Treasury issued gold certificates to the System to retire 500 million dollars of Government securities held by the Federal Reserve Banks, a transaction which did not affect member bank reserve balances.

A substantial portion of the reserve funds supplied by these Federal Reserve actions was used to meet the requirements of the public for currency and to provide the additional reserves to support deposit growth. A continued gold outflow after early May also drained reserves. The needs for reserves were less than the amount provided, however, as private demands for bank credit did not come up to the usual seasonal volume, bank deposits increased less than anticipated, and the seasonal outflow of currency was moderate. Banks were able, therefore, to reduce greatly

**MEMBER BANK RESERVES AND RELATED ITEMS**  
Billions of dollars



NOTE.—Wednesday figures, 1950; weekly averages of daily figures thereafter. Latest figures are for week ending January 27.

their borrowings at the Reserve Banks, and the volume of their excess reserves increased. By the last week of December average member bank borrowing had declined to 200 million dollars, substantially less than the prevailing volume of excess reserves.

In the first few weeks of 1954 member bank reserve positions eased further. Borrowings declined below 100 million dollars, and excess reserves averaged nearly 1 billion dollars. This easing reflected additions to bank reserves from the postholiday return of currency from circulation, a reduced volume of Treasury balances at the Federal Reserve, and some direct borrowing by the Treasury at the Reserve Banks, offset only in part by a reduction in Federal Reserve holdings of Treasury bills, including those held under repurchase contracts.

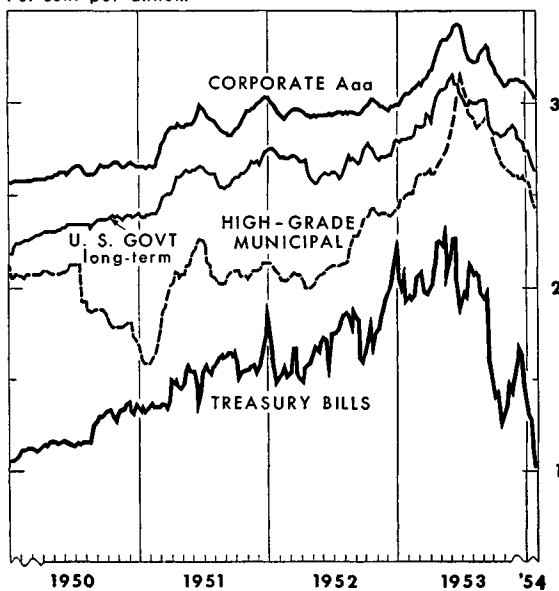
#### INTEREST RATES

The pressure of growing credit demands during the first half of 1953 resulted in a moderate increase in interest rates through mid-April and then in a sharp advance. Most rates reached their highs for the year in May and June when borrowing demands were abnormally heavy. By that time it had become apparent that Federal financing for the remainder of the year would be heavier than had been anticipated, largely because of the failure of Federal revenues to reach earlier expectations. There was also some tendency for borrowers to enter the market for financing in advance of their actual needs. From late 1952 to mid-1953, yields on most types of securities rose about  $\frac{1}{2}$  of 1 per cent, while interest rates on short-term business loans and other short-term paper rose about  $\frac{1}{4}$  of 1 per cent.

Beginning in June rates declined sharply, in some cases more sharply than they previously had risen. This shift reflected both the increased availability of bank credit and a

#### MONEY RATES

Per cent per annum



NOTE.—Treasury bill rates are market rates on longest bills. Yields on long-term U. S. Governments exclude  $\frac{3}{4}$  per cent bonds of 1978-83, issued May 1, 1953. Corporate Aaa rates are from Moody's Investors Service; high-grade municipals, from Standard and Poor's Corporation. Latest figures are for week ending January 30.

slackening in private credit demand. In late January 1954 the market yield on 3-month Treasury bills reached 1 per cent, substantially below a year earlier and lower than at any time since mid-1949. Yields on other Government securities and on short-term private paper were below those prevailing at the beginning of 1953. Corporate and municipal bond yields were considerably below their midyear peaks and near early 1953 levels.

Reflecting the general condition of ease in credit markets in early 1954 and in line with the continuing Federal Reserve policy to contribute to such ease, the Federal Reserve Banks, with the approval of the Board of Governors, took action in the first half of February to reduce their discount rates from 2 to  $1\frac{3}{4}$  per cent. These actions also had the effect of bringing discount rates into closer alignment with prevailing market rates of interest.

For nearly a decade and a half, our economy has been dominated by war, the economic consequences of war and preparedness against war.

We are now undergoing a transition towards greater reliance upon the private sectors of our economy and less upon defense-stimulated public activity.

Since prewar years, the economy has enormously expanded. For an unusually long time, it has operated at high, at times very high, levels of employment. We have become accustomed to recurrent shortages, to waves of inflationary pressures, and to rapidly expanding output. To some people, any change from these familiar conditions seems ominous. Surely, it would be the height of folly to ride the witch's broomstick of inflation to the inevitable crash.

Anxiety can be overdone. Unless exposed to the broad daylight of facts it could lead to severe declines in buying and hence in production and employment. There's a realistic medium somewhere between being a Pollyanna and a Cassandra. Realistically, after so long a period of upswing—much of it under forced draft—we need to expect a period of testing of the economy's basic strength and resiliency.

The only certain way of dealing with the problems confronting us is to face up to them and work together to appraise and to meet them. The salient facts about the economy's current position and its problems are set forth in the Economic Report of the President, which is before you. I should like

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<sup>1</sup> Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Committee on the Economic Report considering The President's Economic Report, Feb. 3, 1954.

to discuss some of them from the standpoint of the Federal Reserve.

#### PRODUCTION AND EMPLOYMENT

Since midsummer 1953, the Reserve Board's index of industrial production has declined almost as much as during the mild recession of 1948-49, when it dropped about 10 per cent. Since late summer, unemployment has doubled. But it should be borne in mind that the decline in production has taken place from a record high level, and unemployment has increased from a record postwar low level.

Currently, where excessive stocks exist, businessmen are undertaking to bring them into line with sales. Competition has been intensified, not among buyers as during the war and much of the postwar period, but among sellers. Efforts are being made to cut costs, please customers, improve products, meet market needs, and keep financial commitments prudent. The consumer is no longer a forgotten man, and that is as it should be in a healthy economy.

Even after the downward adjustment that has taken place, the current level of activity today is high. Output at factories and mines, while less than in early 1953, is greater than in early 1952. Unemployment is only moderately above January of the last two years and consumers, whose purchases take nearly two-thirds of the nation's output, are buying as much as a year ago.

The slackening in economic activity since mid-1953 is the first decline in over-all output of goods and services since 1949. Gross national product declined from a seasonally adjusted annual rate of 371 billion dollars in the second quarter to an estimated 362

billion in the fourth quarter, when total product was about at the level of a year earlier. Reflecting these changes, midyear employment and hours of work have been reduced and the labor market generally has eased. Unemployment has risen from its postwar low of 1.2 million to an estimated 2.4 million in January, reflecting in part seasonal influences.

This is the vital statistic we must watch vigilantly. Since the end and aim of our society is the welfare of human beings, we cannot and we need not tolerate the cruelty, the indignity of widespread loss of opportunity for gainful employment. Men may differ over what is or is not a tolerable level of unemployment. I do not subscribe to the harsh notion that some unemployment—how much is rarely stated—is a good thing. The man who wants to work and earn a livelihood cannot be expected to be tolerant about any statistical figure of unemployment if it includes him.

However, variation in employment from time to time is inevitable in a modern, progressive economy. It is an inescapable part of the process of progress. For every village smithy that flourished in the horse and buggy age there are scores of garages and service stations today. Progress ends some jobs but creates new ones in increasing numbers.

I do profoundly believe that no other system of government, no other economic order, could have liberated the forces, the energies, the inventiveness, which have brought forth in this nation an abundance, a rising standard of living for its people that is unrivalled in all the history of the world. The faults lie not in our economic system but rather with us. We have learned something about economic measures to minimize the evils of unemployment; for example, we have a nationwide system of insurance to help tide over periods of downturn. We must seek con-

stantly to alleviate the human suffering and to reduce the economic waste of unemployment. That is of the essence of progress under our institutions. It is a primary concern of this Committee.

#### SOME FACTORS IN THE CURRENT DOWNTURN

A key factor in receding activity has been a turnabout of business spending for inventories. Last spring, when as a nation we were producing more than we were buying, inventories were being built up at an annual rate of 7 billion dollars. At year-end they were being reduced. The reduction in spending for inventories was as large as the decline in total output of goods and services. If the current readjustment period is primarily the result of an inventory overload, the speed and orderly nature of this adjustment is encouraging.

Following three years of steady buildup, a gradual reduction in defense spending since the middle of last year has also contributed to lessened activity. Such spending is still large and continues to account for about one-seventh of total national product.

Other types of activity have been well maintained. State and local outlays for current operations and for schools, roads, and other public works have continued to rise. Business expenditures for fixed capital have held close to record levels. Residential building has strengthened following some easing last spring and summer. Consumer spending for services has increased further and other consumer buying has been well maintained.

Some declines in imports of industrial materials have accompanied reductions in output, but exports were steady throughout 1953. Maintenance of foreign purchases of American products has reflected, on the one hand, high and generally rising demands abroad, and, on the other hand, the growing finan-

cial strength of other nations outside the Communist orbit.

The downward adjustment thus far has been orderly. There has been no perceptible weakening of the economy's financial fabric. Price changes have been selective, and largely offsetting. After earlier declines, average prices of farm products and industrial materials have been fairly steady for some months, with price supports a special factor in the stability of the farm sector.

Reduction in personal income taxes, effective January 1, and increased unemployment compensation benefits have largely offset declines in personal income. Corporate incomes after taxes have benefited by the expiration of the excess profits tax. Consumers and businessmen, while more cautious than earlier, continue to reflect confident attitudes regarding their financial positions and in their acquisition of tangible assets. The equity positions of the major sectors of the economy continue strong in comparison with other high-level periods of history. From their midyear highs, market interest rates have declined appreciably and credit has become more readily available.

Declines in economic activity and employment are rightly a matter of concern. In the light of history, however, it would be unrealistic to expect the economy to perform indefinitely without pause. All in all, the performance of the economy since midyear is evidence of marked underlying strength and resiliency.

#### ROLE OF CREDIT AND MONETARY POLICY

Broadly speaking, there are always two dangers to be avoided in a growing economy: a too rapid upsurge of demand pressures, producing inflation; or a too rapid contraction of spending, producing deflation.

In the credit and monetary field, the Federal Reserve has tried to be alert to the shift-

ing of forces at work in the economy and to take appropriate action. A year ago, the System raised rediscount rates and followed a policy of restraint of excessive bank credit expansion in order to be on the safe side in guarding against inflationary pressures. At that time, speculative trends appeared to be developing in demands for credit, particularly for credit which might find its way into top-heavy business inventories.

As the inflationary threat abated in the late spring and summer, the Reserve System acted, beginning May 8 of last year, to provide assurance to financial markets and to business that legitimate needs for funds for stability and growth would be met, including those of business, consumers, and the Treasury. It was also clear by summer that the earlier excessive exuberance had disappeared. By easing credit, through reducing reserve requirements early last July, it was felt that inventory adjustments could proceed in an orderly manner. It was also felt that, if mortgage and other markets for longer term funds would become more settled, they would more effectively contribute their share to the maintenance of a high level of activity in housing, private capital investment, and State and local government projects.

In early autumn, and again near the end of the year, the Reserve System took further steps through open market operations to provide the reserves necessary to meet seasonal currency demands and deposit expansion. These steps, at a time of slackening private credit demands, contributed to a condition of active ease in credit availability, appropriate to a period of readjustment such as we have been experiencing.

#### SOME CONSIDERATIONS, LOOKING AHEAD

In looking beyond the next few months there are a number of fundamental considera-

tions which need to be kept in mind in appraising economic developments and in shaping legislation designed to foster a continuing high level of employment and activity. These considerations, I think, merit attention:

In the transition to an economy dominated by private wants and competitive market forces, we need to reorient our thinking and to recognize that markets go down as well as up. In our competitive, private enterprise economy, we rely primarily upon the operation of market forces in adjusting to changing conditions of demand and supply. That does not mean a fatalistic acceptance of low levels of activity but rather a conviction that our vast resources and energies can thus be utilized more fully in raising the standard of living.

Long-run growth in the economy must stem increasingly from private demands. Consumers purchase directly the bulk of the nation's output. In the period ahead as Government requirements are reduced, private consumption should increase. Therefore, future growth of private demand depends largely on the willingness and ability of consumers steadily to expand their purchases. Business has to be constantly alert to potential shifts in consumer needs and buying psychology in order to anticipate and meet them by developing improved or new products and services at prices the consumer can and will pay.

Stocks of houses and of many durable goods have been greatly increased since the war. More than 8 million permanent non-farm dwelling units have been built; the number of passenger cars on the road has increased from 26 million to 44 million. Even so, there is still a great need for housing as the number of households and the population continue to grow. Similarly, while the number of cars on the road has greatly in-

creased, the number still in use that are 10 years or more old totals about 11 million. As to other durable goods, improvements have increased the rate of obsolescence of many old models and thus have added to replacement demand. Meanwhile, introduction of new types of durable goods should help to sustain a high volume of total output of consumer durables.

Plant and equipment expenditures of business in postwar years, despite their high levels, have not been markedly different in their relation to total national product from those in earlier years of high-level activity. While expansion since Korea has been accelerated in various defense areas, it has been reduced in others. In the case of electric power, rapid expansion of demand has maintained strong pressure for investment in new facilities.

Increased levels of production costs resulting primarily from postwar inflation, together with the rapid development of technology, provide strong incentives for further large business capital expenditures. In many instances, these incentives are strengthened rather than weakened by more competitive markets. Industrial research is daily uncovering new opportunities for business investment.

We continue to have backlog needs for investment in commercial, office building, hotel, church and hospital facilities, and the need for public works—schools, other public facilities, roads and highways—seems insatiable. The problem for the future is mainly how to translate these basic needs into effective market demand.

In the international economy, recovery in output and supplies and restoration of stable monetary conditions have gone far enough to enable the countries of Europe to participate aggressively in world markets. There has been growing belief in the possibility of

linking together the market economies of free world countries into a single system with fewer barriers to trade and investment. If this country can maintain or expand its import volume and if further progress can be made towards financial stability abroad, a cumulative lifting of world trade and investment barriers appears to be quite feasible, thus opening the way for expansion of capital flows to, and trade with, underdeveloped and rapidly developing areas.

Private debt in this country has undergone swift growth during the postwar period—more rapid than would be likely in a period of price stability—but it is well to keep in mind that it was not at an unduly high level at the end of the war. National wealth, in real terms as well as in current prices, has increased more than debt over postwar years. This is in contrast with the 1920's when the substantial increase in private debt was barely matched by growth in wealth. At present, private financial positions—business and consumer—while much less liquid than at the end of World War II, are nevertheless relatively favorable in comparison with the pre-war period.

I have touched on these various aspects of the economy because they are part of the background and foreground one must have in mind in connection with credit and monetary policy. The Economic Report before you summarizes what has been done in coordinating the field of debt management with that of credit and monetary policy—and I need not elaborate on it here.

I want to emphasize, however, the adaptability and flexibility of credit and monetary policy. It is and must be closely coordinated with debt management, but so far as credit and monetary policy is concerned, we are on our own in the Federal Reserve System. If

we have erred, the responsibility is solely ours. The record demonstrates, I think, that we have sought to be alert to change, and if possible to anticipate it, and to adapt policy to it. In that, I think, lies another reason for the “cautious optimism” that I would say is my attitude towards the future of the economy. We will strive to make available that volume of reserves, which is difficult to measure with fine precision ahead of time, that will help to safeguard the economy from the “too much” that feeds inflation, or the “too little” that feeds deflation. In other words, the goal is a growing economy, and a rising standard of living. On that objective we can all agree.

Credit and monetary policy is potent but not omnipotent. It cannot, alone, keep us on an even keel of forward progress. Yet without it, the goal of stable progress would, I think, elude us entirely. It must be timely, flexible, adaptable, as I have said, and it must not only be properly coordinated with debt management but it must be consistent with our institutions, including our concept of the market place. It is fair to say, I believe, that we have made notable progress during the past year towards freer, self-reliant money markets that are the hallmark of democratic, private enterprise institutions.

The considerations which I have touched on do not, to be sure, dispose of all the problems that can be raised respecting the future. A modern, progressive economy, activated and coordinated through the incentive play of market prices, will be characterized by instabilities in particular markets and by changes in the rhythm of total activity. The central problem of public as well as private policies is to maintain a steady and sustainable pace of general expansion. That is the aim of credit and monetary policy.



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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

### District No. 1—Boston

*Term  
Expires  
Dec. 31*

*Class A:*

Harold I. Chandler.....Executive Vice President, The Keene National Bank, Keene, N. H.....	1954
Oliver B. Ellsworth.....President, Riverside Trust Company, Hartford, Conn.....	1955
Lloyd D. Brace.....President, The First National Bank of Boston, Boston, Mass....	1956

*Class B:*

Frederick S. Blackall, jr.....President and Treasurer, The Taft-Peirce Manufacturing Com- pany, Woonsocket, R. I.....	1954
Harry E. Umphrey.....President, Aroostook Potato Growers, Inc., Presque Isle, Me....	1955
Harvey P. Hood.....President, H. P. Hood & Sons, Inc., Boston, Mass.....	1956

*Class C:*

Ames Stevens <sup>2</sup> .....President, Ames Worsted Company, Lowell, Mass.....	1954
Harold D. Hodgkinson <sup>1</sup> ....Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Mass.....	1955
Karl T. Compton.....Chairman of the Corporation, Massachusetts Institute of Tech- nology, Cambridge, Mass.....	1956

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<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 2—New York

*Term  
Expires  
Dec. 31*

*Class A:*

F. Palmer Armstrong.....	President, The Keyport Banking Company, Keyport, N. J.....	1954
N. Baxter Jackson.....	Chairman of the Board, Chemical Bank & Trust Company, New York, N. Y.....	1955
John R. Evans.....	President, The First National Bank of Poughkeepsie, Poughkeepsie, N. Y.....	1956

*Class B:*

John E. Bierwirth.....	President, National Distillers Products Corporation, New York, N. Y.....	1954
Clarence Francis.....	Chairman of the Board, General Foods Corporation, New York, N. Y.....	1955
Lansing P. Shield.....	President, The Grand Union Company, East Paterson, N. J.....	1956

*Class C:*

William I. Myers <sup>2</sup> .....	Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.....	1954
Franz Schneider.....	New York, N. Y.....	1955
Jay E. Crane <sup>1</sup> .....	Vice President, Standard Oil Company (New Jersey), New York, N. Y.....	1956

**Buffalo Branch**

*Appointed by Federal Reserve Bank:*

Lewis G. Harriman.....	Chairman of the Board, Manufacturers and Traders Trust Company, Buffalo, N. Y.....	1954
Bernard E. Finucane.....	President, Security Trust Company of Rochester, Rochester, N. Y.....	1955
Edward P. Vreeland.....	President, Salamanca Trust Company, Salamanca, N. Y.....	1955
Robert L. Davis.....	President, The First National Bank of Olean, Olean, N. Y.....	1956

*Appointed by Board of Governors:*

Clayton G. White <sup>1</sup> .....	Dairy farmer, Stow, N. Y.....	1954
Edgar F. Wendt.....	President, Buffalo Forge Company, Buffalo, N. Y.....	1955
Robert C. Tait.....	President, Stromberg-Carlson Company, Rochester, N. Y.....	1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**District No. 3—Philadelphia**

*Class A:*

Wadsworth Cresse.....	Executive Vice President and Trust Officer, The First National Bank and Trust Company, Woodbury, N. J.....	1954
Bernard C. Wolfe.....	President, The First National Bank, Towanda, Pa.....	1955
Wm. Fulton Kurtz.....	Chairman of the Board and Director, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.....	1956

*Class B:*

Andrew Kaul, III.....	President and Director, Speer Carbon Company, St. Marys, Pa..	1954
Charles E. Oakes.....	President and Director, Pennsylvania Power and Light Company, Allentown, Pa.....	1955
Warren C. Newton.....	President, O. A. Newton and Son Company, Bridgeville, Del....	1956

*Class C:*

William J. Meinel <sup>1</sup> .....	President and Chairman of Board, Heintz Manufacturing Company, Philadelphia, Pa.....	1954
Henderson Supplee, Jr. <sup>2</sup> .....	President, Atlantic Refining Company, Philadelphia, Pa....	1955
Lester V. Chandler.....	Professor of Economics, Princeton University, Princeton, N. J..	1956

**District No. 4—Cleveland**

*Class A:*

Edison Hobstetter.....	President, The Pomeroy National Bank, Pomeroy, Ohio.....	1954
John D. Bainer.....	President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.....	1955
J. Brenner Root.....	President, The Harter Bank & Trust Company, Canton, Ohio..	1956

*Class B:*

Joel M. Bowlby.....	Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio.....	1954
Edward C. Doll.....	President, Lovell Manufacturing Company, Erie, Pa.....	1955
Alexander E. Walker.....	Chairman of the Board and President, The National Supply Company, Pittsburgh, Pa.....	1956

*Class C:*

Leo L. Rummell <sup>2</sup> .....	Dean, College of Agriculture, The Ohio State University, Columbus, Ohio.....	1954
Sidney A. Swensrud.....	Chairman of the Board, Gulf Oil Corporation, Pittsburgh, Pa...	1955
John C. Virden <sup>1</sup> .....	Chairman of the Board, John C. Virden Company, Cleveland, Ohio.....	1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Cincinnati Branch**

*Appointed by Federal Reserve Bank:*

Joseph B. Hall . . . . .	President, Kroger Company, Cincinnati, Ohio . . . . .	1954
E. S. Dabney . . . . .	President, Security Trust Company, Lexington, Ky. . . . .	1954
Fred A. Dowd . . . . .	President, The Atlas National Bank of Cincinnati, Cincinnati, Ohio . . . . .	1955
L. M. Campbell . . . . .	President, The Second National Bank of Ashland, Ashland, Ky. . . . .	1956

*Appointed by Board of Governors:*

John C. Baker <sup>1</sup> . . . . .	President, Ohio University, Athens, Ohio . . . . .	1954
Henry C. Besuden . . . . .	Farmer, Winchester, Ky. . . . .	1955
Anthony Haswell . . . . .	President, Dayton Malleable Iron Company, Dayton, Ohio . . . . .	1956

**Pittsburgh Branch**

*Appointed by Federal Reserve Bank:*

William B. McFall . . . . .	President, Commonwealth Trust Company of Pittsburgh, Pittsburgh, Pa. . . . .	1954
Montfort Jones . . . . .	Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. . . . .	1954
Paul Malone . . . . .	President, The Second National Bank of Uniontown, Uniontown, Pa. . . . .	1955
Albert L. Rasmussen . . . . .	President, The Warren National Bank, Warren, Pa. . . . .	1956

*Appointed by Board of Governors:*

Clifford F. Hood <sup>1</sup> . . . . .	President, United States Steel Corporation, Pittsburgh, Pa. . . . .	1954
Douglas M. Moorhead . . . . .	Farmer, North East, Pa. . . . .	1955
Henry A. Roemer, Jr. . . . .	President, Sharon Steel Corporation, Sharon, Pa. . . . .	1956

**District No. 5—Richmond**

*Class A:*

James D. Harrison . . . . .	President, First National Bank of Baltimore, Baltimore, Md. . . . .	1954
Warren S. Johnson . . . . .	Investment Counselor, Peoples Savings Bank & Trust Company, Wilmington, N. C. . . . .	1955
John A. Sydenstricker . . . . .	Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va. . . . .	1956

*Class B:*

Edwin Hyde . . . . .	President, Miller & Rhoads, Inc., Richmond, Va. . . . .	1954
H. L. Rust, Jr. . . . .	President, H. L. Rust Company, Washington, D. C. . . . .	1955
W. A. L. Sibley . . . . .	Vice President and Treasurer, Monarch Mills, Union, S. C. . . . .	1956

<sup>1</sup>Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

W. G. Wysor <sup>2</sup> .....	Management Counsel, Southern States Cooperative, Inc., Richmond, Va.....	1954
John B. Woodward, Jr. <sup>1</sup> .....	Chairman of the Board, Newport News Shipbuilding & Dry Dock Company, Newport News, Va.....	1955
Alonzo G. Decker, Jr.....	Vice President, The Black & Decker Manufacturing Company, Towson, Md.....	1956

**Baltimore Branch**

*Appointed by Federal Reserve Bank:*

Charles A. Piper.....	President, The Liberty Trust Company, Cumberland, Md.....	1954
Lacy I. Rice.....	President, The Old National Bank, Martinsburg, W. Va.....	1955
Stanley B. Trott.....	President, Maryland Trust Company, Baltimore, Md.....	1955
Charles W. Hoff.....	President, Union Trust Company of Maryland, Baltimore, Md...	1956

*Appointed by Board of Governors:*

C. R. Zarfoss.....	Vice President, Western Maryland Railway Company, Baltimore, Md.....	1954
Howard M. Taylor, Jr. <sup>1</sup> .....	President and Treasurer, International Bedding Company, Baltimore, Md.....	1955
Vacancy.....		1956

**Charlotte Branch**

*Appointed by Federal Reserve Bank:*

Thomas J. Robertson.....	President, First National Bank of South Carolina, Columbia, S. C.....	1954
George S. Crouch.....	Chairman of the Board, The Union National Bank, Charlotte, N. C.....	1955
Jonathan Woody.....	President, First National Bank, Waynesville, N. C.....	1955
A. K. Davis.....	Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C.....	1956

*Appointed by Board of Governors:*

Paul T. Taylor.....	President, Taylor Warehouse Company, Winston-Salem, N. C...	1954
T. Henry Wilson <sup>1</sup> .....	President & Treasurer, Henredon Furniture Industries, Inc., Morganton, N. C.....	1955
William H. Grier.....	Executive Vice President and General Manager, Rock Hill Printing & Finishing Company, Rock Hill, S. C.....	1956

<sup>1</sup>Chairman.    <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

District No. 6—Atlanta

*Class A:*

W. C. Bowman.....	Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala.....	1954
Leslie R. Driver.....	President, The First National Bank in Bristol, Bristol, Tenn....	1955
Roland L. Adams.....	President, Bank of York, York, Ala.....	1956

*Class B:*

Pollard Turman.....	President, J. M. Tull Metal & Supply Company, Atlanta, Ga... 1954
Donald Comer.....	Chairman of the Board, Avondale Mills, Birmingham, Ala.... 1955
A. B. Freeman.....	Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La..... 1956

*Class C:*

Paul E. Reinhold <sup>2</sup> .....	Chairman of the Board, Foremost Dairies, Inc., Jacksonville, Fla. .... 1954
Rufus C. Harris <sup>1</sup> .....	President, The Tulane University of Louisiana, New Orleans, La. .... 1955
Harlee Branch, Jr.....	President, Georgia Power Company, Atlanta, Ga..... 1956

Birmingham Branch

*Appointed by Federal Reserve Bank:*

Malcolm A. Smith.....	First Vice President, Birmingham Trust National Bank, Birmingham, Ala..... 1954
John B. Barnett, Jr.....	President, The Monroe County Bank, Monroeville, Ala. .... 1955
Frank M. Moody.....	Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala..... 1955
John Will Gay.....	President, The First National Bank of Scottsboro, Scottsboro, Ala. .... 1956

*Appointed by Board of Governors:*

Edwin C. Bottcher <sup>1</sup> .....	Farmer, Cullman, Ala..... 1954
Thad Holt.....	Investments, Birmingham, Ala..... 1955
Adolf Weil, Sr.....	President, Weil Brothers-Cotton, Inc., Montgomery, Ala..... 1956

Jacksonville Branch

*Appointed by Federal Reserve Bank:*

G. W. Reese.....	President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla. .... 1954
Frank W. Norris.....	President, The Barnett National Bank of Jacksonville, Jacksonville, Fla..... 1955
J. Carlisle Rogers.....	President, The First National Bank of Leesburg, Leesburg, Fla... 1955
T. A. Davis, Jr.....	President, Pan American Bank of Miami, Miami, Fla..... 1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

J. Wayne Reitz	Provost for Agriculture, University of Florida, Gainesville, Fla...	1954
Harry M. Smith <sup>1</sup>	President and Manager, Winter Garden Ornamental Nursery Inc., Winter Garden, Fla.....	1955
McGregor Smith	President and General Manager, Florida Power and Light Company, Miami, Fla.....	1956

**Nashville Branch**

*Appointed by Federal Reserve Bank:*

Sam M. Fleming	President, Third National Bank in Nashville, Nashville, Tenn...	1954
James V. Sprouse	President, The First National Bank of Springfield, Springfield, Tenn. ....	1955
T. R. Keys	President, Erwin National Bank, Erwin, Tenn.....	1955
W. E. Tomlinson	President, The Hamilton National Bank of Johnson City, Johnson City, Tenn.....	1956

*Appointed by Board of Governors:*

H. C. Meacham <sup>1</sup>	Farming, Franklin, Tenn.....	1954
Ernest J. Moench	President, Tennessee Tufting Company, Nashville, Tenn.....	1955
Frank B. Ward	Dean, College of Business Administration, University of Tennessee, Knoxville, Tenn.....	1956

**New Orleans Branch**

*Appointed by Federal Reserve Bank:*

G. M. McWilliams	President, Citizens Bank of Hattiesburg, Hattiesburg, Miss...	1954
Keehn W. Berry	President, Whitney National Bank of New Orleans, New Orleans, La.....	1955
J. T. Brown	Chairman of the Board, First National Bank of Jackson, Jackson, Miss. ....	1955
Leon J. Minvielle	President, The Peoples National Bank of New Iberia, New Iberia, La. ....	1956

*Appointed by Board of Governors:*

Joel L. Fletcher, Jr.	President, Southwestern Louisiana Institute, Lafayette, La....	1954
E. O. Batson <sup>1</sup>	President, Batson-McGehee Company, Inc., Millard, Miss....	1955
Everett E. Wild	Rice grower, Midland, La.....	1956

**District No. 7—Chicago**

*Class A:*

Walter J. Cummings	Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill.....	1954
Nugent R. Oberwortmann	President, The North Shore National Bank of Chicago, Chicago, Ill.....	1955
Vivian W. Johnson	President, First National Bank, Cedar Falls, Iowa.....	1956

<sup>1</sup>Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class B:*

Walter E. Hawkinson.....	Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.....	1954
William J. Grede.....	President, Grede Foundries, Inc., Milwaukee, Wis.....	1955
William A. Hanley.....	Director, Eli Lilly and Company, Indianapolis, Ind.....	1956

*Class C:*

Bert R. Prall <sup>2</sup> .....	President, Butler Bros., Chicago, Ill.....	1954
John S. Coleman <sup>1</sup> .....	President, Burroughs Corporation, Detroit, Mich.....	1955
Vacancy .....		1956

**Detroit Branch**

*Appointed by Federal Reserve Bank:*

Howard P. Parshall.....	President, Bank of the Commonwealth, Detroit, Mich.....	1954
John A. Stewart.....	Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich.....	1954
Raymond T. Perring.....	President, The Detroit Bank, Detroit, Mich.....	1955

*Appointed by Board of Governors:*

C. M. Hardin.....	Dean of Agriculture, Michigan State College, East Lansing, Mich. ....	1954
William M. Day <sup>1</sup> .....	Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich.....	1955

**District No. 8—St. Louis**

*Class A:*

Phil E. Chappell.....	President, Planters Bank & Trust Company, Hopkinsville, Ky... ..	1954
J. E. Etherton.....	President, Carbondale National Bank, Carbondale, Ill. ....	1955
William A. McDonnell.....	President, First National Bank in St. Louis, St. Louis, Mo. ...	1956

*Class B:*

Vacancy .....		1954
Ralph E. Plunkett.....	President, Plunkett-Jarrell Grocer Company, Little Rock, Ark... ..	1955
Louis Ruthenburg.....	Chairman of Board, Servel Inc., Evansville, Ind.....	1956

*Class C:*

Joseph H. Moore.....	Farmer, Charleston, Mo.....	1954
Caffey Robertson <sup>2</sup> .....	President, Caffey Robertson Company, Memphis, Tenn. ....	1955
M. Moss Alexander <sup>1</sup> .....	President, Missouri-Portland Cement Company, St. Louis, Mo... ..	1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Little Rock Branch

*Appointed by Federal Reserve Bank:*

H. C. McKinney, Jr.	President, First National Bank, El Dorado, Ark.	1954
Thos. W. Stone	President, The Arkansas National Bank, Hot Springs, Ark.	1954
Harvey C. Couch, Jr.	President, Union National Bank, Little Rock, Ark.	1955
Donald Barger	President, Peoples Exchange Bank, Russellville, Ark.	1956

*Appointed by Board of Governors:*

Shuford R. Nichols	Farmer, ginner and cotton broker, Des Arc, Ark.	1954
Stonewall J. Beauchamp	President, Terminal Warehouse Company, Little Rock, Ark.	1955
Sam B. Strauss <sup>1</sup>	President, Pfeifers of Arkansas, Little Rock, Ark.	1956

Louisville Branch

*Appointed by Federal Reserve Bank:*

M. C. Minor	President, Farmers National Bank, Danville, Ky.	1954
Ira F. Wilcox	Vice President and Cashier, The Union National Bank, New Albany, Ind.	1954
Magnus J. Kreisle	President, Tell City National Bank, Tell City, Ind.	1955
Noel Rush	President, Lincoln Bank and Trust Company, Louisville, Ky.	1956

*Appointed by Board of Governors:*

Pierre B. McBride	President, Porcelain Metals Corporation, Louisville, Ky.	1954
Smith Broadbent, Jr. <sup>1</sup>	Farmer, Cadiz, Ky.	1955
David F. Cocks	Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, Ky.	1956

Memphis Branch

*Appointed by Federal Reserve Bank:*

John A. McCall	President, First National Bank, Lexington, Tenn.	1954
William B. Pollard	President, National Bank of Commerce, Memphis, Tenn.	1954
Ben L. Ross	Chairman of Board, Phillips National Bank, Helena, Ark.	1955
John K. Wilson	President, First National Bank, West Point, Miss.	1956

*Appointed by Board of Governors:*

A. E. Hohenberg <sup>1</sup>	President, Hohenberg Bros. Company, Memphis, Tenn.	1954
Henry Banks	Farmer, Clarkedale, Ark.	1955
John D. Williams	Chancellor, University of Mississippi, University, Miss.	1956

District No. 9—Minneapolis

*Class A:*

C. W. Burges	Vice President and Cashier, Security National Bank, Edgeley, N. D.	1954
Edgar F. Zelle	Chairman of the Board, First National Bank, Minneapolis, Minn.	1955
H. N. Thomson	Vice President, Farmers and Merchants Bank, Presho, S. D.	1956

<sup>1</sup>Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class B:*

Ray C. Lange . . . . .	President, Chippewa Canning Company, Chippewa Falls, Wis. . . . .	1954
Homer P. Clark . . . . .	Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. . . . .	1955
John E. Corette . . . . .	President and General Manager, Montana Power Company, Butte, Mont. . . . .	1956

*Class C:*

Paul E. Miller <sup>1</sup> . . . . .	Director, University of Minnesota Agricultural Extension Division, St. Paul, Minn. . . . .	1954
F. A. Flodin . . . . .	President, Lake Shore Engineering Company, Iron Mountain, Mich. . . . .	1955
Leslie N. Perrin <sup>2</sup> . . . . .	Consultant and Member of Executive Committee, General Mills, Inc., Minneapolis, Minn. . . . .	1956

**Helena Branch**

*Appointed by Federal Reserve Bank:*

J. Willard Johnson . . . . .	Financial Vice President, Western Life Insurance Company, Helena, Mont. . . . .	1954
George N. Lund . . . . .	Vice President and Cashier, First National Bank, Reserve, Mont. . . . .	1954
A. W. Heidel . . . . .	Vice President, Powder River County Bank, Broadus, Mont. . . . .	1955

*Appointed by Board of Governors:*

Carl McFarland . . . . .	President, Montana State University, Missoula, Mont. . . . .	1954
G. R. Milburn <sup>1</sup> . . . . .	Livestock rancher, Grass Range, Mont. . . . .	1955

**District No. 10—Kansas City**

*Class A:*

Vacancy . . . . .		1954
W. S. Kennedy . . . . .	President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan. . . . .	1955
W. L. Bunten . . . . .	President, Goodland State Bank, Goodland, Kan. . . . .	1956

*Class B:*

Max A. Miller . . . . .	Livestock rancher, Omaha, Nebr. . . . .	1954
E. M. Dodds . . . . .	President and Director, United States Cold Storage Corporation, Kansas City, Mo. . . . .	1955
Vacancy . . . . .		1956

<sup>1</sup>Chairman.    <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla.....	1954
Raymond W. Hall <sup>1</sup> .....	Vice President, Controller and Director, Hall Brothers, Inc., Kansas City, Mo.....	1955
Cecil Puckett <sup>2</sup> .....	Dean, College of Business Administration, University of Denver, Denver, Colo.....	1956

Denver Branch

*Appointed by Federal Reserve Bank:*

Ralph S. Newcomer.....	Executive Vice President, First National Bank in Boulder, Boulder, Colo.....	1954
Arthur Johnson.....	President, First National Bank in Raton, Raton, N. M.....	1954
Merriam B. Berger.....	Vice President, The Colorado National Bank of Denver, Denver, Colo.....	1955

*Appointed by Board of Governors:*

G. Norman Winder <sup>1</sup> .....	Rancher, Craig, Colo.....	1954
Aksel Nielsen.....	President, The Title Guaranty Company, Denver, Colo.....	1955

Oklahoma City Branch

*Appointed by Federal Reserve Bank:*

F. M. Overstreet.....	President, The First National Bank at Ponca City, Ponca City, Okla.....	1954
Frank A. Sewell.....	Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla.....	1954
George R. Gear.....	President, The City National Bank of Guymon, Guymon, Okla..	1955

*Appointed by Board of Governors:*

Phil H. Lowery.....	Owner, Lowery Hereford Ranch, Loco, Okla.....	1954
Davis D. Bovaird <sup>1</sup> .....	President, The Bovaird Supply Company, Tulsa, Okla.....	1955

Omaha Branch

*Appointed by Federal Reserve Bank:*

William N. Mitten.....	Chairman of the Board and President, First National Bank of Fremont, Fremont, Nebr.....	1954
Ellsworth Moser.....	President, The United States National Bank of Omaha, Omaha, Nebr.....	1955
George J. Forbes.....	Executive Vice President, The First National Bank of Laramie, Laramie, Wyo.....	1955

*Appointed by Board of Governors:*

Manville Kendrick.....	Rancher, Sheridan, Wyo.....	1954
Gilbert C. Swanson <sup>1</sup> .....	President, C. A. Swanson & Sons, Omaha, Nebr.....	1955

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 11—Dallas

*Term  
Expires  
Dec. 31*

*Class A:*

P. P. Butler.....	President, First National Bank in Houston, Houston, Tex....	1954
J. Edd McLaughlin.....	President, Security State Bank and Trust Company, Ralls, Tex..	1955
W. L. Peterson.....	President, The State National Bank, Denison, Tex.....	1956

*Class B:*

D. A. Hulcy.....	Chairman of the Board and President, Lone Star Gas Company, Dallas, Tex.....	1954
J. B. Thomas.....	President and General Manager and Director, Texas Electric Service Company, Fort Worth, Tex.....	1955
Vacancy.....		1956

*Class C:*

Robert J. Smith <sup>2</sup> .....	President, Pioneer Air Lines, Inc., Dallas, Tex.....	1954
J. R. Parten <sup>1</sup> .....	President, Woodley Petroleum Company, Houston, Tex.....	1955
Hal Bogle.....	Livestock feeding, farming and ranching, Dexter, N. M.....	1956

El Paso Branch

*Appointed by Federal Reserve Bank:*

John P. Butler.....	President, The First National Bank of Midland, Midland, Tex..	1954
J. M. Sakrison.....	President, Southern Arizona Bank & Trust Company, Tucson, Ariz. ....	1954
Thomas C. Patterson.....	Vice President, El Paso National Bank, El Paso, Tex.....	1955
F. W. Barton.....	President, Marfa National Bank, Marfa, Tex.....	1956

*Appointed by Board of Governors:*

Jas. A. Dick, Jr. <sup>1</sup> .....	President, James A. Dick Investment Company, El Paso, Tex...	1954
E. J. Workman.....	President, and Director of Research and Development Division, New Mexico Institute of Mining and Technology, Socorro, N. M.....	1955
D. F. Stahmann.....	Farmer, Las Cruces, N. M.....	1956

Houston Branch

*Appointed by Federal Reserve Bank:*

O. R. Weyrich.....	President, Houston Bank & Trust Company, Houston, Tex...	1954
P. R. Hamill.....	President, Bay City Bank & Trust Company, Bay City, Tex...	1954
S. Marcus Greer.....	Chairman of Executive Committee, City National Bank of Houston, Houston, Tex.....	1955
I. F. Betts.....	President, American National Bank of Beaumont, Beaumont, Tex. ....	1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

Ross Stewart <sup>1</sup> .....	Chairman of the Board of Directors, Stewart & Stevenson Services, Inc., Houston, Tex.....	1954
Charles N. Shepardson.....	Dean of Agriculture, A. & M. College of Texas, College Station, Tex. ....	1955
Herbert G. Sutton.....	T. O. Sutton and Sons, Colmesneil, Tex.....	1956

San Antonio Branch

*Appointed by Federal Reserve Bank:*

E. A. Baetz.....	President, Bexar County National Bank, San Antonio, Tex...	1954
V. S. Marett.....	President, Gonzales State Bank, Gonzales, Tex.....	1954
Ray M. Keck.....	President, Stockmens National Bank, Cotulla, Tex.....	1955
E. C. Breedlove.....	President, First National Bank, Harlingen, Tex.....	1956

*Appointed by Board of Governors:*

Henry P. Drought <sup>1</sup> .....	Attorney at Law, San Antonio, Tex.....	1954
D. Hayden Perry.....	Livestock farming, Robstown, Tex.....	1955
Vacancy.....		1956

District No. 12—San Francisco

*Class A:*

Carroll F. Byrd.....	President, The First National Bank of Willows, Willows, Calif..	1954
John A. Schoonover.....	President, The Idaho First National Bank, Boise, Idaho.....	1955
M. Vilas Hubbard.....	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.....	1956

*Class B:*

Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1954
Walter S. Johnson.....	President, American Forest Products Corporation, San Francisco, Calif.....	1955
Alden G. Roach.....	President, Columbia-Geneva Steel Division and Consolidated Western Steel Division of United States Steel Corporation, San Francisco, Calif.....	1956

*Class C:*

Harry R. Wellman.....	Vice President, Agricultural Sciences, University of California, Berkeley, Calif.....	1954
Y. Frank Freeman <sup>2</sup> .....	Vice President, Paramount Pictures Corporation, Hollywood, Calif.....	1955
A. H. Brawner <sup>1</sup> .....	President, W. P. Fuller & Company, San Francisco, Calif.....	1956

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Los Angeles Branch

*Appointed by Federal Reserve Bank:*

Anderson Borthwick.....	President, The First National Trust and Savings Bank of San Diego, San Diego, Calif.....	1954
James E. Shelton .....	President, Security-First National Bank of Los Angeles, Los Angeles, Calif.....	1954
Hugh C. Gruwell.....	President, First National Bank of Arizona, Phoenix, Ariz.....	1955

*Appointed by Board of Governors:*

Bryant Essick <sup>1</sup> .....	President, Essick Manufacturing Company, Los Angeles, Calif.	1954
Paul H. Helms.....	President, Helms Bakeries, Los Angeles, Calif.....	1955

Portland Branch

*Appointed by Federal Reserve Bank:*

Frank Wortman.....	President, The First National Bank of McMinnville, McMinnville, Ore.....	1954
John B. Rogers.....	President, First National Bank of Baker, Baker, Ore.....	1954
E. C. Sammons.....	President, The United States National Bank of Portland, Portland, Ore.....	1955

*Appointed by Board of Governors:*

William H. Steiwer, Sr. <sup>1</sup> .....	Livestock and Farming, Fossil, Ore.....	1954
Philip I. Welk.....	Vice President, Preston-Shaffer Milling Company, Walla Walla, Wash.....	1955

Salt Lake City Branch

*Appointed by Federal Reserve Bank:*

James W. Collins.....	President, Tracy-Collins Trust Company, Salt Lake City, Utah	1954
George S. Eccles.....	President, First Security Bank of Utah, National Association, Ogden, Utah, Salt Lake City, Utah.....	1954
Harry Eaton.....	Executive Vice President, Twin Falls Bank and Trust Company, Twin Falls, Idaho.....	1955

*Appointed by Board of Governors:*

George W. Watkins.....	President, Snake River Equipment Company, Idaho Falls, Idaho	1954
Joseph Rosenblatt <sup>1</sup> .....	President, The Eimco Corporation, Salt Lake City, Utah.....	1955

Seattle Branch

*Appointed by Federal Reserve Bank:*

George H. Jackson.....	President, First National Bank in Spokane, Spokane, Wash....	1954
W. M. Jenkins.....	President, First National Bank of Everett, Everett, Wash.....	1954
Charles F. Frankland.....	President, The Pacific National Bank of Seattle, Seattle, Wash.	1955

*Appointed by Board of Governors:*

Ralph Sundquist.....	Fruit Grower and Cold Storage Operator, Yakima, Wash....	1954
D. K. MacDonald <sup>1</sup> .....	President, D. K. MacDonald & Company, Inc., Seattle, Wash...	1955

<sup>1</sup>Chairman.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Historical Supplement to the Monthly Federal Reserve Chart Book

The spring issue of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business has been discontinued. The supplement will be published annually, in the autumn, beginning with September 1954.

### National Summary of Business Conditions

The release of the National Summary of Business Conditions and the accompanying Business Index table has been advanced from an end-of-month to a middle-of-the-month schedule, beginning with the February issue. The advance in release date has been made possible by completion of the transition to the revised production index and by the earlier availability of some preliminary data.

The National Summary released in mid-February and the one released on February 1 are published on pages 145-146 and 147-148, respectively, of this BULLETIN.

### Appointments of Branch Directors

On January 21, 1954, the Board of Governors announced the appointment of Mr. William H. Grier, Executive Vice President and General Manager, Rock Hill Printing and Finishing Company, Rock Hill, South Carolina, as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the term ending December 31, 1956. Mr. Grier succeeded Mr. R. E. Ebert, President, Dixie Home Stores, Inc., Greenville, South Carolina, whose term expired.

On January 26, 1954, the Board of Governors announced the appointment of Mr. J. Wayne Reitz, Provost for Agriculture, University of Florida, Gainesville, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the term ending December 31, 1954. Mr. Reitz succeeded Mr. J. Hillis Miller, President, University of Florida, Gainesville, Florida, deceased.

On January 26, 1954, the Board of Governors of the Federal Reserve System also announced the appointment of Mr. McGregor Smith, President and General Manager, Florida Power and Light Company, Miami, Florida, as a director of the

Jacksonville Branch of the Federal Reserve Bank of Atlanta for the term ending December 31, 1956. Mr. Smith succeeded Mr. Marshall F. Howell, Vice President, Bond-Howell Lumber Company, Jacksonville, Florida, whose term expired.

### Resignation of Class A Director

The Federal Reserve Bank of Kansas City on January 28, 1954, accepted the resignation of Mr. T. A. Dines, Chairman of the Board, The United States National Bank of Denver, Denver, Colorado, as a Class A director of the Bank. Mr. Dines had been serving as a Class A director since February 14, 1939, and formerly served as a director of the Denver Branch from January 1, 1936, to March 16, 1939.

### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1953 to January 15, 1954:

#### *California*

Long Beach—Farmers and Merchants Bank of East Long Beach.

#### *Florida*

Fort Lauderdale—American Bank.

#### *Iowa*

Titonka—Titonka Savings Bank.

#### *Michigan*

Kent City—Kent City State Bank.

Roscommon—The Roscommon State Bank.

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 12 and released for publication February 15]

Industrial activity continued to decline in January while construction volume and activity in most other nonagricultural lines were maintained at advanced levels. Sales at department stores were near the level of other recent months, while automobile sales declined further. Average prices of industrial materials declined somewhat, and prices of farm products leveled off after rising moderately in December and early January. Retail food prices advanced somewhat further to mid-January. Money rates generally declined further in January and early February.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 2 points further in January to 125 per cent of the 1947-49 average, according to preliminary data. This was 7 per cent below the exceptionally high level of a year ago, but above any earlier January of the postwar period.

Output of durable goods continued to decline in January. Over-all activity in the metal fabricating area was down slightly further as activity in some producers' equipment lines declined and there was a moderate further decrease in production of ordnance and some other munitions. Output of household durable goods decreased somewhat further, while auto output rose in January from model-changeover lows in the preceding two months. In

early February auto output was reduced about 5 per cent below the January average. Steel output was maintained in January and the first two weeks of February at about 75 per cent of current rated capacity. Output of building materials was generally maintained in January, after allowance for seasonal changes.

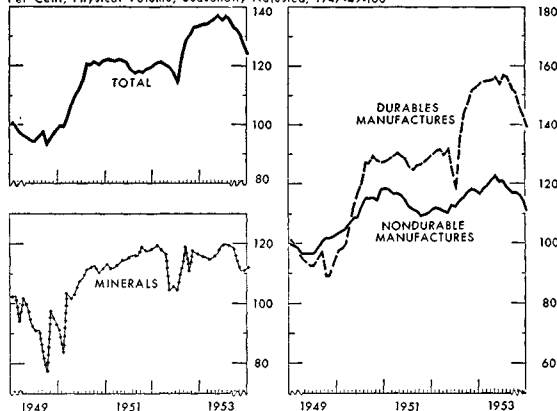
A moderate further decline in seasonally adjusted nondurable goods output in January reflected mainly further curtailments at textile mills and apparel plants. Output of rubber and leather products continued to show little change at levels considerably below the highs of early 1953, and production was maintained at advanced rates in the paper, printing, chemicals, and petroleum products industries. Output of mineral fuels showed little further change in January and early February at levels moderately below a year ago.

## CONSTRUCTION

Expenditures for new construction work put in place in January, seasonally adjusted, were maintained at the advanced level of late 1953. Value of construction contract awards declined somewhat, but continued larger than a year earlier. The decline from December was entirely in awards for non-residential construction, reflecting decreases in most major categories. The number of housing units

### INDUSTRIAL PRODUCTION

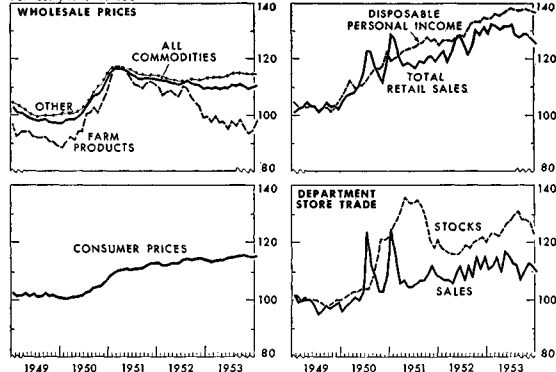
Per Cent, Physical Volume, Seasonally Adjusted, 1947-49=100



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

### PRICES AND TRADE

Per Cent, 1947-49=100



Seasonally adjusted series except for prices. Price indexes compiled by Bureau of Labor Statistics. Total retail sales and disposable personal income, Federal Reserve indexes based on Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for January.



## NATIONAL SUMMARY OF BUSINESS CONDITIONS

started in January declined to 66,000 from 68,000 in December, reflecting in part unfavorable weather conditions.

### EMPLOYMENT

Reflecting mainly a continuing decline in manufacturing, seasonally adjusted employment in non-agricultural establishments decreased further in January to 48.4 million—about 650,000 below a year ago. Outside of manufacturing, employment was maintained at high levels. The average workweek at factories declined somewhat more than seasonally in January to 39.4 hours—1.6 hours or 4 per cent below January 1953; and average weekly factory pay, at \$71, was slightly below a year ago, despite a small rise in hourly earnings. Unemployment continued to rise more than seasonally.

### DISTRIBUTION

Seasonally adjusted department stores sales in January and early February were slightly below their December level. Sales at other retail outlets also declined somewhat in January, after allowance for seasonal changes, reflecting in large part further declines in new and used car sales from last year's very high levels. The seasonally adjusted index of value of stocks held by department stores at the end of December was about 123 per cent of the 1947-49 average, compared with 127 a month earlier and 120 at the end of 1952.

### COMMODITY PRICES

The average level of wholesale commodity prices has changed little since the end of December. Prices of livestock and meats increased further in early January, but since then meat prices have declined somewhat. Prices of major crops have been firm,

reflecting the very large movement of harvests under loan. Among industrial commodities, prices of zinc and lead were reduced in January and steel scrap has declined further. Prices of hides and textiles also have declined, and there have been reductions in prices of television and some small appliances.

Consumer prices declined slightly from mid-November to mid-December. Prices of used cars declined further and fuel oil prices were reduced somewhat. Retail food prices, however, advanced in December, and rose somewhat further to mid-January, reflecting in part increases in coffee.

### BANK CREDIT AND RESERVES

Loans at banks in leading cities increased somewhat in early February, reflecting primarily expansion in loans for purchasing and carrying securities. Commercial, industrial, and agricultural loans also rose as a result of bank purchases of certificates of interest in Commodity Credit Corporation loans. Bank holdings of U. S. Government securities increased somewhat during January but declined in early February.

Member bank reserve positions remained easy in late January and early February, although not as easy as earlier in January. After mid-January reserves were absorbed by the repayment of temporary Treasury borrowing from the Federal Reserve and a rebuilding of Treasury deposits at the Reserve Banks.

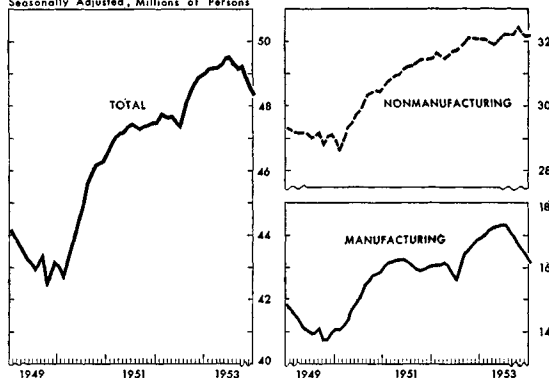
On February 5 reductions in the discount rate from 2 to 1¾ per cent became effective at six of the Federal Reserve Banks, and similar reductions were announced at the remaining six Reserve Banks during the following week.

### SECURITY MARKETS

Yields on Government securities showed little change in late January and early February and thereafter declined sharply following reports of a successful Treasury refunding and the reduction in the Federal Reserve discount rate. The Treasury offered a one-year 1½ per cent certificate or a seven-year nine-month 2½ per cent bond to holders of the certificates and notes maturing February 15 and March 15. In addition, holders of bonds maturing or called in June 1954 were also offered an exchange into the new bond. Subscriptions were received for nearly 7 billion dollars of the new certificates and for more than 11 billion of the new bonds.

During January and the first part of February, corporate and municipal bond yields continued to decline and stock prices rose.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS**  
Seasonally Adjusted, Millions of Persons



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for January.

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## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 29 and released for publication February 1]

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Industrial production and employment declined moderately further in December, while construction activity was maintained at earlier advanced levels. Retail sales were not far from the high levels of last November and a year ago. Consumer prices in December declined slightly further. In January, average prices of industrial materials continued to decline somewhat while prices of farm products, notably hogs, advanced further.

### INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined further in December reflecting mainly greater than seasonal declines in the primary metal, electrical machinery, and textile industries. The preliminary figure for December is 127 per cent of the 1947-49 average as compared with a final figure for November of 129—levels slightly lower than indicated by the data available earlier. Output at the end of 1953 was 7 per cent below the peak reached in May and July, but for the year as a whole was 8 per cent above 1952. A slight further decline is indicated for January.

Steel mill operations declined more than the usual seasonal amount in December and did not show the usual seasonal expansion in January. At the month end, output was still at a rate of about 75 per cent of an expanded annual capacity of 124 million tons. With major model changeovers completed, auto output in January has risen somewhat from the reduced level of November and December. Output at several important plants has been limited, however, owing to dealers' large stocks. Production of household goods, notably television, declined further in December and inventories were apparently reduced further. Over-all activity in producers and military equipment industries was also cut back somewhat further in December. Truck output increased somewhat but freight car output continued to decline.

Output of nondurable manufactures declined a little further in December. In addition to further curtailment at textile mills, output of paperboard and some other paper products was reduced from near record levels. Paperboard production showed little further change in early January. Output of

chemical and petroleum products continued at very high levels in December.

Total minerals production was maintained in December at a level about 7 per cent below earlier highs, with metal and bituminous coal mining showing only small further declines. In January, output of bituminous coal held steady.

### CONSTRUCTION

New construction activity, seasonally adjusted, was maintained at a high level in December, and for the year was the largest on record in terms of both dollar amount and physical volume. The number of housing units started declined less than seasonally in December and was slightly smaller than a year earlier. During 1953, 1.1 million units were started, about the same as in 1952. Value of contracts awarded for nonresidential construction decreased somewhat further in December, as awards for private buildings dropped. For the entire year, nonresidential construction awards were 8 per cent larger than in 1952.

### EMPLOYMENT

Seasonally adjusted employment at nonfarm establishments declined further in December to 48.5 million, a half million less than a year earlier. The decline from November occurred mainly in durable goods manufacturing industries. The average workweek at factories failed to show a seasonal increase in December and at 40.1 hours was below a year earlier. Average hourly earnings continued at \$1.79, 3 per cent above a year earlier, but average weekly earnings, at \$71.78, reflecting the decline in the workweek, were slightly below a year ago.

Unemployment rose somewhat more than seasonally in early January. At 2.4 million, the number of unemployed was 500,000 more than in early December and about double the very low October level.

### DISTRIBUTION

Seasonally adjusted sales at department stores declined slightly in the first half of January and were at about the year ago level. Total retail sales in December, after seasonal adjustment, were slightly

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

below their November level, reflecting mainly reductions from earlier highs in new and used car sales. For 1953 as a whole, value of retail sales was 4 per cent larger than in 1952. Seasonally adjusted stocks held by department stores are estimated to have been reduced further in December and at the end of the month were about 3 per cent above a year ago.

### COMMODITY PRICES

The average level of wholesale commodity prices advanced slightly further in January, reflecting chiefly further increases in prices of farm products and foods to about the year-ago level. Prices of hogs rose further as marketings continued at about the reduced December volume. Coffee prices rose, reflecting tightening world supplies, and in late January were one-third above a year earlier. Average prices of industrial materials decreased somewhat. Scrap metals generally declined and, after mid-month, prices of refined lead and zinc were reduced. Hides also declined, but raw cotton increased somewhat and fuel oils advanced. List prices of finished goods were generally unchanged.

Consumer prices declined slightly further from mid-November to mid-December. Foods rose and rents and services continued to advance, but prices of fuel oils and used cars declined and new 1953 model cars were offered at substantial discounts.

### BANK CREDIT AND RESERVES

Total loans at banks in leading cities, which had increased in December, declined sharply in the first

three weeks of January. Business loans were reduced by almost  $\frac{3}{4}$  billion dollars reflecting in part the usual end-of-year adjustments. Loans for purchasing and carrying securities also declined. Holdings of United States Government and other securities, however, increased slightly. Interest rates charged on short-term business loans made during the first fifteen days of December by banks in selected cities averaged 3.76 per cent, about the same as in the previous quarter.

A substantial volume of reserves became available to banks during the first three weeks of January, largely through the postholiday currency inflow, a reduction in Treasury balances with the Reserve Banks, and temporary Treasury borrowing from the Federal Reserve. Only part of these funds were absorbed by reductions in System holdings of United States Government securities. Over the period excess reserves of member banks averaged almost 1 billion dollars, while member bank borrowings at the Federal Reserve averaged about 100 million.

### SECURITY MARKETS

Yields on Treasury securities moved sharply lower during the first three weeks of the year. The market rate on 90-day Treasury bills dropped to about 1.2 per cent from a year-end rate of 1.4 per cent. High-grade corporate bond yields also continued to decline. Common stock prices rose further reaching their highest level since March 1953.

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FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS  
UNITED STATES

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

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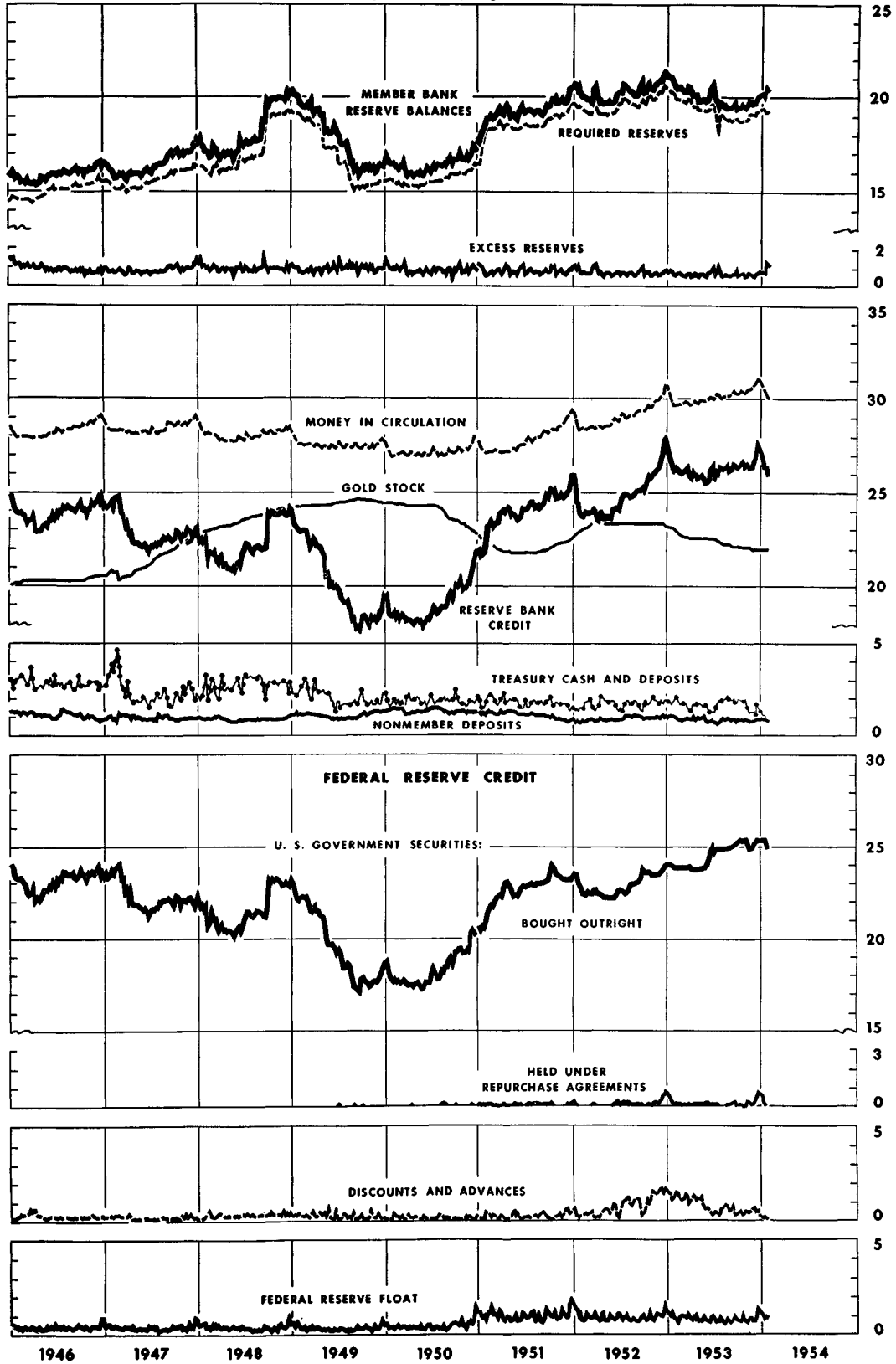


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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Jan. 27. See p. 152.



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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er <sup>1</sup>	Total					Treas-ury de-posits	For-eign de-posits	Oth-er de-posits		Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>	
	Total	Bought out-right	Held under repur-chase agree-ment																
<b>End of month:</b>																			
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	368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172	
1951—June	22,982	22,932	50	53	1,002	5	24,043	21,756	4,655	27,809	1,281	317	870	392	765	19,020	18,604	416	
Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389	
1952—June	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192	
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570	
1953—June	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	961	19,561	19,459	102	
<b>Averages of daily figures</b>																			
<b>Monthly:</b>																			
1953—Jan.	24,202	24,011	191	1,372	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707	
Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638	
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588	
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535	
May	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	303	779	19,897	19,306	591	
June	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	788	
July	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784	
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,882	644	
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718	
Oct.	25,344	25,341	3	367	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			
<b>Week ending:</b>																			
1953																			
Nov. 4	25,362	25,355	7	467	694	3	26,526	22,077	4,877	30,404	1,281	651	452	440	802	19,450	18,853	597	
Nov. 11	25,396	25,215	181	403	621	3	26,422	22,077	4,878	30,499	1,067	467	444	449	805	19,655	18,886	769	
Nov. 18	25,087	24,957	130	407	844	3	26,341	22,077	4,878	30,546	782	430	433	445	806	19,854	19,122	732	
Nov. 25	25,005	24,963	42	500	847	2	26,354	22,027	4,879	30,558	783	511	414	384	806	19,803	19,164	639	
Dec. 2	25,054	25,003	51	612	725	3	26,393	22,027	4,881	30,759	775	491	436	378	826	19,637	19,100	537	
Dec. 9	25,252	25,084	168	678	714	2	26,647	22,027	4,883	30,872	775	521	450	369	879	19,691	19,081	610	
Dec. 16	25,533	25,207	346	449	844	2	26,848	22,028	4,884	30,942	770	381	501	343	896	19,926	19,232	694	
Dec. 23	25,823	25,303	520	518	1,377	2	27,721	22,028	4,885	31,086	758	921	462	438	937	20,032	19,284	748	
Dec. 30	26,052	25,318	734	226	1,206	2	27,486	22,029	4,887	31,051	763	652	471	406	938	20,121	19,388	813	
1954																			
Jan. 6	25,786	25,318	468	111	987	2	26,886	22,029	4,891	30,721	769	328	431	525	838	20,194	19,367	827	
Jan. 13	25,438	25,318	120	155	775	2	26,370	22,030	4,890	30,457	771	334	469	444	837	19,978	19,199	779	
Jan. 20	25,316	25,316		87	940	2	26,344	22,023	4,890	30,199	773	12	449	425	834	20,566	19,302	1,264	
Jan. 27	24,958	24,958		91	880	2	25,930	22,006	4,890	29,999	788	46	466	322	832	20,374			

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

<sup>2</sup>These 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 REQUIREMENTS<sup>1</sup>

[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

<sup>1</sup>Regulations 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/4
New York	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/4
Philadelphia	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3 3/4	Jan. 16, 1953	2 1/4
Cleveland	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Aug. 17, 1953	2 3/4
Richmond	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/4
Atlanta	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3 1/4	July 20, 1953	3
Chicago	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Aug. 13, 1948	2 1/4
St. Louis	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	May 18, 1953	2 1/4
Minneapolis	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Jan. 26, 1953	2 1/4
Kansas City	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/4
Dallas	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/4
San Francisco	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/4

<sup>1</sup>Rates 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 Jan. 31	In effect beginning—	Previous rate
1-90 days	2 1/8	Jan. 16, 1953	1 7/8
91-120 days	2 1/4	Jan. 16, 1953	2
121-180 days	2 3/8	Jan. 16, 1953	2 1/8

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	3-5 1/2	1/2-1 1/2	(*)	(*)	1/2-1 1/2
New York	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
Philadelphia	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Cleveland	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Richmond	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Atlanta	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Chicago	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis	3-5	1/2-1 1/4	2-2 1/4	(*)	1/2-1 1/4
Minneapolis	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
Kansas City	2 1/2-5	1/2-1 1/4	(*)	(*)	1/2-1 1/4
Dallas	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8
San Francisco	3-5 1/2	1/2-1 3/8	(*)	(*)	1/2-1 3/8

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 1/4
May 1	26	20	14	6
1938—Apr. 16	22 3/4	17 1/2	12	5
1941—Nov. 1	26	20	14	6
1942—Aug. 20	24			
Sept. 14	22			
Oct. 3	20			
1948—Feb. 27	22			
June 11	24			
Sept. 16			16	27 1/2
Sept. 24	26	22		27 1/2
1949—May 1			15	27
May 5	24	21		27
June 30		20		26
July 1			14	26
Aug. 1			13	25
Aug. 11	23 1/2	19 1/2		25
Aug. 16			12	
Aug. 18	23	19		
Aug. 25	22 1/2	18 1/2		
Sept. 1	22	18		
1951—Jan. 11	23	19		26
Jan. 16			13	26
Jan. 25	24	20		
Feb. 1			14	
1953—July 1			13	
July 9	22	19		
In effect Feb. 1, 1954 <sup>4</sup>	22	19	13	6

<sup>1</sup>Demand 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).

<sup>2</sup>Requirement became effective at country banks.  
<sup>3</sup>Requirement became effective at central reserve and reserve city banks.  
<sup>4</sup>Present 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 <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>	Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:</b>					
1952—October.....	20,611	5,215	1,369	8,081	5,946	1952—October.....	648	1	-4	99	553
November.....	20,744	5,201	1,367	8,172	6,004	November.....	657	8	.....	102	547
December.....	21,180	5,357	1,406	8,323	6,094	December.....	723	30	-4	120	576
1953—October.....	19,536	4,718	1,270	7,780	5,768	1953—October.....	752	37	1	148	566
November.....	19,718	4,730	1,288	7,849	5,852	November.....	684	19	.....	87	579
December.....	19,920	4,762	1,295	7,962	5,901	December.....	693	14	1	85	594
Dec. 16.....	19,926	4,801	1,294	7,960	5,871	Dec. 16.....	695	16	.....	105	574
Dec. 23.....	20,032	4,758	1,294	7,986	5,994	Dec. 23.....	748	17	-2	64	669
Dec. 30.....	20,121	4,774	1,294	8,087	5,966	Dec. 30.....	813	39	-1	131	644
1954—Jan. 6.....	20,194	4,836	1,323	8,075	5,960	1954—Jan. 6.....	827	21	-3	165	644
Jan. 13.....	19,978	4,690	1,319	8,048	5,921	Jan. 13.....	779	11	8	155	605
Jan. 20.....	20,566	4,946	1,335	8,216	6,069	Jan. 20.....	¶1,264	259	22	246	¶737
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1952—October.....	19,963	5,214	1,373	7,982	5,393	1952—October.....	1,048	116	100	667	164
November.....	20,087	5,193	1,367	8,070	5,458	November.....	1,532	198	266	862	206
December.....	20,457	5,328	1,409	8,203	5,518	December.....	1,593	486	232	639	236
1953—October.....	18,784	4,681	1,269	7,633	5,202	1953—October.....	363	2	18	241	102
November.....	19,034	4,711	1,288	7,762	5,272	November.....	487	78	24	270	115
December.....	19,227	4,748	1,295	7,877	5,307	December.....	441	115	37	184	105
Dec. 16.....	19,232	4,785	1,294	7,856	5,297	Dec. 16.....	430	89	39	185	117
Dec. 23.....	19,284	4,741	1,296	7,922	5,325	Dec. 23.....	503	218	27	159	99
Dec. 30.....	19,308	4,735	1,295	7,956	5,322	Dec. 30.....	211	20	7	96	88
1954—Jan. 6.....	19,367	4,816	1,326	7,909	5,316	1954—Jan. 6.....	96	.....	2	67	27
Jan. 13.....	19,199	4,679	1,311	7,893	5,316	Jan. 13.....	131	.....	.....	78	53
Jan. 20.....	¶19,301	4,687	1,313	7,969	¶5,332	Jan. 20.....	71	.....	.....	31	40

¶ Preliminary.

<sup>1</sup>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.

<sup>2</sup>Reserve requirements were reduced in July 1953; see table on preceding page.

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

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

[Averages of daily figures.<sup>1</sup> 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											
						December 1953					December 1952								
Gross demand deposits:																			
Total.....	110,712	23,095	6,198	43,074	38,346	111,052	23,894	6,223	42,978	37,957									
Interbank.....	13,056	4,025	1,288	6,541	1,202	13,019	4,090	1,255	6,463	1,212									
Other.....	97,656	19,069	4,910	36,533	37,143	98,033	19,804	4,969	36,515	36,745									
Net demand deposits <sup>2</sup> .....	96,055	20,787	5,550	36,989	32,729	96,624	21,630	5,577	37,045	32,372									
Time deposits.....	35,832	2,914	1,233	14,147	17,538	33,108	2,271	1,182	13,227	16,428									
Demand balances due from domestic banks...	6,623	48	118	2,063	4,394	6,495	47	116	1,954	4,378									
Reserves with Federal Reserve Banks:																			
Total.....	19,920	4,762	1,295	7,962	5,901	21,180	5,357	1,406	8,323	6,094									
Required <sup>3</sup> .....	19,227	4,748	1,295	7,877	5,307	20,457	5,328	1,409	8,203	5,518									
Excess.....	693	14	1	85	594	723	30	-4	120	576									
Borrowings at Federal Reserve Banks.....	441	115	37	184	105	1,593	486	232	639	236									

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>Reserve requirements were reduced in July 1953; see table on preceding page.

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954				1953	1954	1953	
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
<b>Assets</b>								
Gold certificates	20,429,102	20,429,102	20,453,101	20,453,103	20,448,103	20,384,103	20,453,102	21,030,103
Redemption fund for F. R. notes	890,118	892,780	896,932	896,932	900,643	890,116	900,644	760,266
<b>Total gold certificate reserves</b>	<b>21,319,220</b>	<b>21,321,882</b>	<b>21,350,033</b>	<b>21,350,035</b>	<b>21,348,746</b>	<b>21,274,219</b>	<b>21,353,746</b>	<b>21,790,369</b>
Other cash	467,496	451,593	429,236	383,156	340,225	472,786	371,761	427,292
Discounts and advances:								
For member banks	95,466	54,666	131,070	154,951	85,100	140,676	12,855	1,713,729
For nonmember banks, etc.	15,000	15,000	25,000	15,000	15,000	15,000	15,000	21,000
Industrial loans	1,895	1,701	1,803	1,931	1,973	1,865	1,879	3,867
U. S. Government securities:								
Bought outright:								
Bills	1,939,000	2,319,412	2,596,312	2,596,312	2,596,312	1,918,000	2,596,312	596,254
Certificates:								
Special		323,000						
Other	5,816,541	5,816,541	5,816,541	5,816,541	5,816,541	5,816,541	5,816,541	4,995,716
Notes	13,263,671	13,263,671	13,263,671	13,263,671	13,263,671	13,263,671	13,263,671	13,773,671
Bonds	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	3,641,150	4,521,975
Total bought outright	24,660,362	25,363,774	25,317,674	25,317,674	25,317,674	24,639,362	25,317,674	23,887,616
Held under repurchase agreement				66,000	584,500		597,900	56,000
<b>Total U. S. Government securities</b>	<b>24,660,362</b>	<b>25,363,774</b>	<b>25,317,674</b>	<b>25,383,674</b>	<b>25,902,174</b>	<b>24,639,362</b>	<b>25,915,574</b>	<b>23,943,616</b>
<b>Total loans and securities</b>	<b>24,772,723</b>	<b>25,435,141</b>	<b>25,475,547</b>	<b>25,555,556</b>	<b>26,004,247</b>	<b>24,796,903</b>	<b>25,945,308</b>	<b>25,682,212</b>
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other Banks	219,444	230,827	239,392	232,034	194,275	218,954	214,128	227,140
Uncollected cash items	3,892,209	4,320,447	3,907,910	4,014,772	4,281,658	3,501,445	4,225,210	3,570,447
Bank premises	52,890	52,746	52,448	52,455	51,887	52,809	52,465	48,722
Other assets	187,299	178,445	168,884	160,388	152,668	191,891	151,917	202,097
<b>Total assets</b>	<b>50,911,303</b>	<b>51,991,103</b>	<b>51,623,472</b>	<b>51,748,418</b>	<b>52,373,723</b>	<b>50,509,029</b>	<b>52,314,557</b>	<b>51,948,302</b>
<b>Liabilities</b>								
Federal Reserve notes	25,805,092	25,973,715	26,157,422	26,406,259	26,628,322	25,885,171	26,558,372	25,638,167
Deposits:								
Member bank—reserve accounts	19,858,992	20,874,493	20,227,853	20,183,505	20,065,952	19,384,065	20,160,435	20,611,372
U. S. Treasurer—general account	235,729	5,029	86,391	221,616	376,856	405,287	345,866	808,919
Foreign	492,600	443,010	499,730	439,642	473,596	439,753	423,298	586,508
Other	277,903	286,348	341,361	396,651	379,700	458,834	492,815	507,832
<b>Total deposits</b>	<b>20,865,224</b>	<b>21,608,880</b>	<b>21,255,335</b>	<b>21,241,414</b>	<b>21,296,104</b>	<b>20,687,939</b>	<b>21,422,414</b>	<b>22,514,631</b>
Deferred availability cash items	3,169,923	3,343,924	3,153,498	3,051,523	3,308,720	2,861,024	3,290,407	2,774,423
Other liabilities and accrued dividends	16,722	17,583	17,875	17,208	25,660	15,994	18,170	15,748
<b>Total liabilities</b>	<b>49,856,961</b>	<b>50,944,102</b>	<b>50,584,130</b>	<b>50,716,404</b>	<b>51,258,806</b>	<b>49,450,128</b>	<b>51,289,363</b>	<b>50,942,969</b>
<b>Capital Accounts</b>								
Capital paid in	267,183	266,786	266,339	265,744	265,092	267,301	265,266	254,770
Surplus (Section 7)	625,013	625,013	625,013	625,613	584,676	625,012	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	134,603	127,659	120,447	113,714	237,606	139,045	107,372	138,344
<b>Total liabilities and capital accounts</b>	<b>50,911,303</b>	<b>51,991,103</b>	<b>51,623,472</b>	<b>51,748,418</b>	<b>52,373,723</b>	<b>50,509,029</b>	<b>52,314,557</b>	<b>51,948,302</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.7	44.8	45.0	44.8	44.5	45.7	44.5	45.3
Contingent liability on acceptances purchased for foreign correspondents	18,267	20,373	23,874	24,633	23,931	17,393	23,940	22,153
Industrial loan commitments	3,513	3,719	3,607	3,508	3,464	3,533	3,569	3,177

**Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>**

Discounts and advances—total	110,466	69,666	156,070	169,951	100,100	155,676	27,855	1,734,729
Within 15 days	89,641	47,596	133,347	155,433	88,350	134,101	16,480	1,428,513
16 days to 90 days	20,825	20,490	22,723	14,518	11,750	21,575	11,375	306,216
91 days to 1 year		1,580						
Industrial loans—total	1,895	1,701	1,803	1,931	1,973	1,865	1,879	3,867
Within 15 days	331	339	346	374	821	320	373	214
16 days to 90 days	588	560	566	753	72	552	655	1,929
91 days to 1 year	898	723	829	742	1,020	914	788	1,363
Over 1 year to 5 years	78	79	62	62	60	79	63	361
U. S. Government securities—total	24,660,362	25,363,774	25,317,674	25,383,674	25,902,174	24,639,362	25,915,574	23,943,616
Within 15 days	482,000	1,005,554	746,704	710,804	1,264,800	3,979,550	998,400	3,934,300
16 days to 90 days	5,379,200	5,559,058	5,771,808	5,873,708	5,838,212	1,860,650	6,118,012	405,504
91 days to 1 year	9,855,241	9,855,241	9,855,241	9,855,241	9,855,241	9,855,241	9,855,241	10,520,141
Over 1 year to 5 years	6,154,664	6,154,664	6,154,664	6,154,664	6,154,664	6,154,664	6,154,664	6,655,200
Over 5 years to 10 years	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

<sup>1</sup>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 JANUARY 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificates.	20,384,103	1,022,141	5,460,657	1,242,729	1,774,361	1,024,547	900,487	3,733,582	810,047	482,514	863,164	748,521	2,321,353
Redemption fund for F. R. notes.	890,116	54,388	181,843	60,016	81,595	72,652	58,371	150,815	49,208	25,482	41,302	30,250	84,194
Total gold certifi- cate reserves...	21,274,219	1,076,529	5,642,500	1,302,745	1,855,956	1,097,199	958,858	3,884,397	859,255	507,996	904,466	778,771	2,405,547
Other cash.....	472,786	36,505	98,483	31,417	36,691	29,017	40,140	78,589	27,732	8,898	17,674	19,423	48,217
Discounts and advances:													
Secured by													
U. S. Govt. securities...	138,376	6,530	9,945	3,805	13,891	15,500	34,705	8,050	12,100	7,500	9,200	5,000	12,150
Other.....	17,300	915	4,350	1,110	1,380	765	2,945	2,085	570	375	570	705	1,530
Industrial loans...	1,865			1,390		50	306			119			
U. S. Government securities:													
Bought out- right.....	24,639,362	1,356,742	6,342,862	1,484,620	2,091,611	1,461,114	1,260,279	4,258,470	1,036,603	608,124	1,073,857	978,749	2,686,331
Held under repurchase agreement...													
Total loans and securities.....	24,796,903	1,364,187	6,357,157	1,490,925	2,106,882	1,477,429	1,298,235	4,268,605	1,049,273	616,118	1,083,627	984,454	2,700,011
Due from foreign banks.....	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks...	218,954	4,892	25,028	11,066	12,138	49,044	30,210	22,694	10,152	11,032	6,468	15,681	20,549
Uncollected cash items.....	3,501,445	213,127	630,377	205,527	321,962	304,878	257,849	579,952	144,750	94,674	187,424	198,438	362,487
Bank premises...	52,809	6,198	7,429	4,752	5,212	4,697	3,971	6,429	2,891	1,021	2,236	584	7,389
Other assets.....	191,891	10,467	47,701	11,422	16,751	11,443	10,486	32,657	8,083	4,672	8,952	8,217	21,040
Total assets.....	50,509,029	2,711,906	12,808,681	3,057,856	4,355,594	2,973,708	2,599,750	8,873,326	2,102,137	1,244,412	2,210,848	2,005,569	5,565,242
<b>Liabilities</b>													
F. R. notes.....	25,885,171	1,590,109	5,756,954	1,851,121	2,396,779	1,793,440	1,377,895	5,010,711	1,181,361	633,675	1,004,980	720,919	2,567,227
Deposits:													
Member bk.— reserve accts.	19,384,065	768,106	5,789,671	892,424	1,517,732	810,222	871,255	3,163,011	698,694	460,438	957,306	987,678	2,467,528
U. S. Treas.— gen. acct.....	405,287	22,798	64,335	26,998	30,766	29,499	27,024	57,127	18,848	21,704	31,546	31,860	42,782
Foreign.....	439,753	27,352	212,370	33,182	41,253	22,868	19,281	62,328	17,039	11,210	17,039	21,075	45,756
Other.....	458,834	3,343	286,713	1,769	4,826	15,997	39,541	767	18,955	4,954	3,001	42,785	36,183
Total deposits... Deferred avail- ability cash items.....	20,687,939	821,599	6,262,089	954,373	1,594,577	878,586	957,101	3,283,233	753,536	498,306	1,008,892	1,083,398	2,592,249
Other liabilities and accrued dividends.....	2,861,024	233,765	488,283	173,047	265,672	244,799	215,839	429,210	124,115	83,064	154,679	151,390	297,161
	15,994	788	3,948	914	1,820	697	701	2,679	574	1,144	597	518	1,614
Total liabilities..	49,450,128	2,646,261	12,511,274	2,979,455	4,258,848	2,917,522	2,551,536	8,725,833	2,059,586	1,216,189	2,169,148	1,956,225	5,458,251
<b>Capital Accounts</b>													
Capital paid in..	267,301	14,550	82,154	18,186	25,588	11,841	11,503	35,301	9,250	6,001	10,216	13,319	29,392
Surplus (Sec. 7)..	625,012	38,779	176,633	45,909	57,648	31,749	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.....	139,045	9,305	31,301	9,817	12,504	9,247	7,915	19,971	7,315	4,930	6,891	6,572	13,277
Total liabilities and capital accounts.....	50,509,029	2,711,906	12,808,681	3,057,856	4,355,594	2,973,708	2,599,750	8,873,326	2,102,137	1,244,412	2,210,848	2,005,569	5,565,242
Reserve ratio....	45.7%	44.6%	46.9%	46.4%	46.5%	41.1%	41.1%	46.8%	44.4%	44.9%	44.9%	43.2%	46.6%
Contingent li- ability on ac- ceptances pur- chased for fore- ign corre- spondents.....	17,393	1,116	34,400	1,354	1,684	933	787	2,544	695	458	695	860	1,867
Industrial loan commitments..	3,533			1,702	748	47	129	27			880		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$318,364,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$12,993,000 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				1953	1954	1953	
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	27,300,847	27,457,630	27,636,194	27,733,961	27,780,066	27,246,470	27,771,106	26,881,659
Collateral held against notes outstanding:								
Gold certificates.....	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	12,979,000
Eligible paper.....	51,300	38,650	77,545	108,255	50,300	74,980	10,130	1,002,233
U. S. Government securities.....	17,320,000	17,420,000	17,420,000	17,420,000	17,420,000	17,305,000	17,420,000	14,640,000
Total collateral.....	28,464,300	28,551,650	28,590,545	28,621,255	28,563,300	28,472,980	28,523,130	28,621,233

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

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	27,246,470	1,686,002	6,035,841	1,963,947	2,532,206	1,888,612	1,466,196	5,201,913	1,242,843	655,390	1,038,725	766,703	2,768,092
Collateral held:													
Gold certificates.....	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	74,980	6,530	8,195	3,805	.....	15,500	.....	.....	12,100	7,500	9,200	.....	12,150
U. S. Govt. se- curities.....	17,305,000	1,200,000	3,600,000	1,200,000	1,550,000	1,350,000	1,100,000	2,900,000	960,000	500,000	800,000	525,000	1,620,000
Total collateral..	28,472,980	1,846,530	6,278,195	2,003,805	2,600,000	1,990,500	1,535,000	5,300,000	1,327,100	682,500	1,089,200	808,000	3,012,150

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

End of year or month	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Com- mit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953						
January...	3,754	770,541	2,513	3,895	3,176	3,236
February...	3,755	773,013	1,185	4,054	2,816	3,234
March.....	3,756	776,461	1,188	3,678	2,756	3,193
April.....	3,757	780,468	1,751	3,485	2,866	3,131
May.....	3,758	784,246	1,698	3,706	2,671	3,141
June.....	3,758	788,058	1,646	3,223	3,142	3,141
July.....	3,759	790,798	1,162	3,292	3,304	3,129
August.....	3,760	793,196	1,492	2,801	3,355	2,955
September..	3,760	795,496	997	2,993	3,341	3,134
October....	3,762	797,656	1,242	2,685	3,381	2,970
November..	3,764	800,420	1,682	2,546	3,097	3,640
December..	3,765	803,429	1,951	1,900	3,569	3,469

<sup>1</sup>Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup>Includes 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.

<sup>3</sup>Not 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 month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guar- anteed	
1950					
December..	62	31,326	8,017	6,265	8,299
1951					
March....	254	300,955	68,833	56,973	47,822
June.....	484	654,893	252,100	209,465	276,702
September..	729	1,154,942	492,167	400,652	450,013
December..	854	1,395,444	675,459	546,597	472,827
1952					
March....	971	1,677,786	836,739	672,974	467,392
June.....	1,050	1,867,643	883,262	703,774	615,139
September..	1,113	2,052,327	922,129	736,833	656,995
December..	1,159	2,124,123	979,428	803,132	586,303
1953					
January...	1,173	2,147,953	984,295	808,986	578,061
February...	1,188	2,170,443	999,794	822,257	548,916
March....	1,204	2,190,643	1,023,666	838,704	520,517
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,238,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September..	1,269	2,310,182	860,874	709,488	438,091
October....	1,279	2,320,187	842,529	695,550	416,690
November..	1,284	2,324,612	837,238	691,727	375,977
December..	1,294	2,358,387	804,686	666,205	363,667

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 January 31]

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

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

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
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—October.....	2,561	2,760	33	2,553	174
November.....	2,555	2,749	33	2,553	162
December.....	2,547	2,736	33	2,551	151
1953—January.....	2,536	2,724	33	2,538	152
February.....	2,523	2,715	33	2,524	158
March.....	2,510	2,708	33	2,520	155
April.....	2,495	2,697	33	2,520	144
May.....	2,477	2,665	33	2,488	144
June.....	2,457	2,653	33	2,477	143
July.....	2,438	2,648	33	2,469	146
August.....	2,419	2,635	33	2,452	151
September.....	2,401	2,618	33	2,435	150
October.....	2,387	.....	.....	.....	.....
November.....	2,373	.....	.....	.....	.....
December.....	2,359	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> 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 <sup>1</sup>	338 other reporting centers	New York City	6 other centers <sup>1</sup>	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.....	1,759,062	632,801	385,831	740,429	36.7	25.6	18.9
1952—October.....	150,470	54,893	32,322	63,255	36.4	25.0	18.7
November.....	127,647	44,209	27,064	56,374	34.1	24.1	19.3
December.....	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January.....	145,919	52,048	31,660	62,212	34.3	23.9	18.4
February.....	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March.....	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April.....	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May.....	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June.....	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July.....	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August.....	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September.....	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October.....	149,609	54,152	31,778	63,679	35.8	23.9	18.4
November.....	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December.....	168,587	65,367	35,557	67,663	43.1	26.8	19.7

<sup>r</sup> Revised.

<sup>1</sup> 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						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	2,432	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—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2

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

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

<sup>3</sup>Paper currency only; \$1 silver coins reported under coin.

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

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

	Total outstanding, Dec. 31, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1953	Nov. 30, 1953	Dec. 31, 1952
Gold	22,030	21,390	2640					
Gold certificates	21,390			18,538	2,816	36	36	37
Federal Reserve notes	27,771		91		1,427	26,253	26,249	25,941
Treasury currency—total	4,894	2,399	31		372	4,491	4,522	4,455
Standard silver dollars	492	258	20		3	210	208	199
Silver bullion	2,141	2,141						
Silver certificates and Treasury notes of 1890	2,399				298	2,101	2,121	2,106
Subsidiary silver coin	1,219		6		34	1,179	1,185	1,141
Minor coin	430		2		5	424	423	410
United States notes	347		2		29	316	321	314
Federal Reserve Bank notes	193		( <sup>4</sup> )		2	190	192	210
National Bank notes	73		( <sup>5</sup> )		1	72	72	75
Total—Dec. 31, 1953	( <sup>4</sup> )	23,789	761	18,538	4,614	30,781		
Nov. 30, 1953	( <sup>4</sup> )	23,758	766	18,533	4,195		30,807	
Dec. 31, 1952	( <sup>4</sup> )	24,395	1,270	19,170	4,547			30,433

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 151.

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

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

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

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

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

[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	Total	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net	
				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	4,598	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—June 30.....	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Dec. 31.....	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—June 30.....	23,346	4,754	182,986	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28.....	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25.....	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25.....	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000
Apr. 29.....	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300
May 27.....	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200
June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
July 29 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	22,100	4,900	196,600	79,100	99,500	71,700	25,300	2,400	18,100	223,600	205,400	18,200
Nov. 25 <sup>p</sup> .....	22,000	4,900	198,100	79,500	100,400	73,000	25,000	2,400	18,200	225,000	206,800	18,200
Dec. 30 <sup>p</sup> .....	22,000	4,900	200,000	80,700	101,100	72,800	25,900	2,400	18,200	226,900	209,000	18,000

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>			Currency outside banks	
								Total	Commercial banks	Mutual savings banks <sup>4</sup>		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	19,273	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—June 30.....	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31.....	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28.....	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25.....	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25.....	200,600	2,400	1,300	5,800	( <sup>5</sup> )	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29.....	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27.....	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000
June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	205,400	2,400	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400
Nov. 25 <sup>p</sup> .....	206,800	2,400	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900
Dec. 30 <sup>p</sup> .....	209,000	2,400	800	4,100	400	201,300	103,300	70,100	43,400	24,400	2,400	27,800

<sup>p</sup> Preliminary.

<sup>1</sup>Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

<sup>4</sup>Prior to June 30, 1947, includes a relatively small amount of demand deposits. <sup>5</sup>Less than 50 million dollars.

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







**ALL BANKS IN THE UNITED STATES, BY CLASSES \*—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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
1953—June 30	136,144	64,522	71,622	57,667	13,955	40,756	163,650	13,242	108,222	42,186	12,950	13,417
<b>National member banks:</b>												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
1953—June 30	77,848	36,420	41,428	32,958	8,471	24,279	94,475	8,594	62,364	23,516	7,221	4,874
<b>State member banks:</b>												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
1953—June 30	37,941	19,194	18,748	15,361	3,387	12,188	46,355	4,339	31,415	10,601	3,850	1,891
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
1953—June 30	20,375	8,915	11,460	9,361	2,099	4,292	22,841	309	14,443	8,090	1,882	6,655
<b>Noninsured nonmember commercial banks:</b>												
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	713
1947—Dec. 31	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	784
1950—Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—Dec. 31	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
1953—June 30	1,813	504	1,310	977	332	400	1,880	356	1,130	395	325	592
<b>All nonmember commercial banks:</b>												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
1953—June 30	22,188	9,419	12,769	10,339	2,431	4,691	24,722	665	15,572	8,485	2,207	7,247
<b>Insured mutual savings banks:</b>												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—Dec. 31	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
1953—June 30	18,610	9,325	9,284	6,642	2,642	692	17,695	2	35	17,657	1,771	213
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	350
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	339
1947—Dec. 31	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1950—Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—Dec. 31	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323
1953—June 30	6,515	2,766	3,749	2,822	927	175	5,933	.....	2	5,931	745	315

For footnotes see preceding two pages.

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









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

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

Period <sup>2</sup>	Business of borrower											Comm'l. ind'l. and agr'l. change—total <sup>3</sup>	
	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
Monthly:													
1953—Nov.....	73	-57	-25	7	-21	67	81	-56	-72	-1	-22	-25	-96
Dec.....	86	-35	-85	46	-38	-185	53	170	21	-21	32	45	175
1954—Jan.....	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
Week ending:													
1953—Nov. 4....	5	-12	-11	-6	-6	17	36	19	-15		-9	18	14
Nov. 11....	32	-10	2	11	-8	36	16	-25	-27	-1	1	27	25
Nov. 18....	36	-19	13	3	-3	15	11	-21	-17	5	15	38	37
Nov. 25....	-1	-17	-28		-3	-1	19	-28	-13	-5	-30	-107	-172
Dec. 2....	27	-12	-21	13	-13	-27	7	22	-22	-13	-4	-43	-71
Dec. 9....	23	-4	14	-1	3	-21	14	-25	-21	-7	-2	-26	-53
Dec. 16....	53	-11	-5	9	-12	-25	18	-1	38	6	9	78	49
Dec. 23....	-3	-4	-37	-5	-4	-28	13	45	12	-6	11	-6	231
Dec. 30....	-14	-4	-36	31	-11	-85	1	130	14	-2	18	43	19
1954—Jan. 6....	-95	-7	-152	-4	-22	-51	-10	-10	8	-5	-3	-352	-438
Jan. 13....	9	7	22	-1		-14	-26	-79	-8		1	-88	-96
Jan. 20....	5	4	-18	-48		-25	3	-4	-9		-30	-118	-160
Jan. 27....	-16	10	-4	-51	-10	-17	-5	-60	-7	-9	-11	-179	-184

<sup>1</sup>Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.  
<sup>2</sup>Figures for other than weekly periods are based on weekly changes during period.  
<sup>3</sup>Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see BULLETIN for April 1953, p. 357.

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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			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	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49		30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—December.....	539	492	183	126	57	309	232	125	39	64	32
1953—January.....	504	487	159	111	48	328	225	120	43	65	34
February.....	511	490	158	110	48	331	234	114	57	53	32
March.....	507	468	149	105	44	319	237	110	39	49	32
April.....	464	455	115	78	36	340	229	115	43	37	31
May.....	441	417	111	85	26	306	198	111	37	39	32
June.....	408	428	123	92	30	306	214	112	35	32	35
July.....	429	435	131	108	23	304	213	115	40	32	35
August.....	451	478	148	108	40	329	211	128	64	36	38
September.....	475	515	159	110	49	356	237	135	66	40	38
October.....	535	517	160	122	38	357	227	145	56	56	34
November.....	582	534	170	125	45	364	246	139	49	59	41
December.....	552	574	172	117	55	402	274	154	29	75	43

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

## PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
<b>End of year:<sup>4</sup></b>												
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
<b>End of month:<sup>5</sup></b>												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September.....	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October.....	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November.....	77,552	12,365	9,830	n.a.	n.a.	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December.....	78,201	12,322	9,767	n.a.	n.a.	34,395	32,057	2,338	23,275	1,994	2,894	3,321

n.a. Not available.

<sup>1</sup>Includes United States and foreign.

<sup>2</sup>Central government only.

<sup>3</sup>Includes International Bank for Reconstruction and Development.

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

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

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

## ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>			Total <sup>1</sup>	Mortgages <sup>2</sup>	U. S. Government obligations	Cash	Other <sup>3</sup>	
1939.....	5,597	3,806	73	274	1,124	4,118	1950—4....	16,846	13,622	1,489	951	692	13,978
1940.....	5,733	4,125	71	307	940	4,322	1951—1....	17,232	13,999	1,547	844	751	14,286
1941.....	6,049	4,578	107	344	775	4,682	2....	17,977	14,539	1,558	940	849	14,910
1942.....	6,150	4,583	318	410	612	4,941	3....	18,429	15,058	1,577	852	852	15,317
1943.....	6,604	4,584	853	465	493	5,494	4....	19,164	15,520	1,606	1,082	866	16,073
1944.....	7,458	4,800	1,671	413	391	6,305	1952—1P...	19,848	16,073	1,718	1,100	867	16,801
1945.....	8,747	5,376	2,420	450	356	7,365	2P...	20,853	16,891	1,702	1,212	959	17,661
1946.....	10,202	7,141	2,009	536	381	8,548	3P...	21,656	17,740	1,782	1,046	999	18,210
1947.....	11,687	8,856	1,740	560	416	9,753	4P...	22,700	18,444	1,791	1,293	1,083	19,211
1948.....	13,028	10,305	1,455	663	501	10,964	1953—1P...	23,506	19,105	1,931	1,263	1,121	20,105
1949.....	14,622	11,616	1,462	880	566	12,471	2P...	24,772	20,133	2,003	1,337	1,216	21,154
1950.....	16,846	13,622	1,489	951	692	13,978	3P...	25,633	21,145	1,990	1,200	1,215	21,742
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952P.....	22,700	18,444	1,791	1,293	1,083	19,211							

<sup>P</sup> Preliminary.

<sup>1</sup>Includes gross mortgages with no deduction for mortgage pledged shares.

<sup>2</sup>Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.



**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY <sup>1</sup>**  
 [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					
									4	1	2	3		
<b>Loans, by purpose and agency:</b>														
To aid agriculture, total.....	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,671	4,997	5,512		
Banks for cooperatives.....	189	197	232	276	305	302	345	425	424	367	324	336		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	673	728	824	781		
Federal land banks <sup>2</sup> .....	1,220	1,088	986											
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	25	23	22	20		
Farmers Home Administration <sup>3</sup> .....	643	604	590	558	525	523	535	539	596	653	646	658		
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,920	1,966	2,014	2,062		
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	1,426	1,927	1,163	1,651		
Other agencies.....	10	9	6	7	5	9	7	6	6	6	5	5		
To aid home owners, total.....	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,777	2,914	2,986		
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,242	2,394	2,498	2,540		
RFC Mortgage Corporation <sup>4</sup> .....	81	24	6											
Home Owners' Loan Corporation <sup>5</sup> .....	1,091	852	636	486	369	231	10							
Reconstruction Finance Corporation.....	12	12	10	<sup>6</sup> 177	168	137	123							
Other agencies.....	1	1	1	65	22	24	35	169	246	270	305	337		
To railroads, total.....	343	223	171	147	140	114	110	101	82	79	79	79		
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	80	77	77	77		
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2		
To other industry, total.....	191	232	192	272	310	462	458	488	516	526	536	536		
Reconstruction Finance Corporation <sup>6</sup> .....	118	149	151	241	272	423	400	415	457	468	478	473		
Other agencies.....	73	83	41	31	38	38	58	74	58	59	58	63		
To financing institutions, total.....	216	267	314	447	525	445	824	814	864	611	718	802		
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )		
Federal home loan banks.....	131	195	293	436	515	433	816	806	864	611	718	801		
Other agencies.....	20	12	7	4	4	4								
Foreign, total.....	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,713	7,798	8,010		
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,466	2,547	2,758		
Reconstruction Finance Corporation <sup>8</sup> .....	( <sup>9</sup> )	274	235	246	206	154	101	64	58	55	55	52		
Other agencies <sup>9</sup> .....	( <sup>9</sup> )		800	3,450	3,750	3,750	3,750	3,750	5,182	5,191	5,196	5,199		
All other purposes, total.....	1,237	707	623	714	584	484	531	779	1,095	872	821	830		
Reconstruction Finance Corporation <sup>6</sup> .....	<sup>8</sup> 827	309	232	<sup>8</sup> 340	190	88	59	61	50	51	54	57		
Public Housing Administration <sup>10</sup> .....	305	286	278	278	294	297	366	609	191	688	626	612		
Other agencies.....	<sup>8</sup> 106	112	113	96	100	99	105	109	126	133	142	160		
Less: Reserve for losses.....	448	438	478	395	368	476	185	173	140	159	226	252		
<b>Total loans receivable (net)</b> .....	<b>6,387</b>	<b>5,290</b>	<b>6,649</b>	<b>9,714</b>	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>17,826</b>	<b>18,089</b>	<b>17,637</b>	<b>18,502</b>		
<b>Investments:</b>														
U. S. Government securities, total.....	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,645	2,588	2,586		
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	60	53	52	62		
Production credit corporations.....	60	67	70	72	66	39	42	43	43	44	45	45		
Federal land banks <sup>2</sup> .....	220	145	136											
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	460	378	397		
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	208	212	218	211		
Home Owners' Loan Corporation <sup>5</sup> .....	15	15	17	12	12	8								
Federal Housing Administration.....	87	106	122	132	144	188	244	285	316	330	344	318		
Public Housing Administration <sup>10</sup> .....	7	8	8	8	8									
Reconstruction Finance Corporation <sup>4</sup> .....	75	49	48					( <sup>7</sup> )	1					
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,500	1,508	1,509		
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1		
Investment in international institutions.....			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385		
Other securities, total.....	424	325	230	154	133	107	88	78	44	42	45	44		
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	36	35	39	38		
Production credit corporations.....	63	55	46	35	29	22	16	11	8	6	6	5		
Other agencies.....	71	26	24	11	6	2	1	1	( <sup>7</sup> )	( <sup>7</sup> )	1	1		
<b>Commodities, supplies, and materials, total</b> .....	<b>2,942</b>	<b>2,288</b>	<b>1,265</b>	<b>822</b>	<b>627</b>	<b>1,549</b>	<b>1,774</b>	<b>1,461</b>	<b>1,280</b>	<b>1,259</b>	<b>2,291</b>	<b>2,259</b>		
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,013	1,876	1,884		
Reconstruction Finance Corporation <sup>6</sup> .....	1,053	1,131	667	235	157	142	108	129	172	119	114	134		
Other agencies.....	438	122	134	138	32	30	28	159	131	128	211	241		
<b>Land, structures, and equipment, total</b> .....	<b>16,237</b>	<b>21,017</b>	<b>16,924</b>	<b>12,600</b>	<b>3,060</b>	<b>2,962</b>	<b>2,945</b>	<b>3,358</b>	<b>3,213</b>	<b>3,240</b>	<b>7,867</b>	<b>7,911</b>		
Public Housing Administration <sup>10</sup> .....	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,149	1,029	1,030		
Reconstruction Finance Corporation <sup>6</sup> .....	6,526	6,919	2,861	35	630	611	605	594	199	197	185	181		
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,251	1,299	1,360	1,405		
U. S. Maritime Commission <sup>2</sup> .....	3,113	3,395	3,301	3,305										
War Shipping Administration <sup>2</sup> .....	5,427	7,813	7,764	6,507										
Federal Maritime Board and Maritime Adm. <sup>2</sup> .....											<sup>11</sup> 802	<sup>11</sup> 802		
Other agencies <sup>11</sup> .....	262	1,948	2,044	1,793	189	168	206	465	590	595	491	493		
<b>Bonds, notes, and debentures payable (not guaranteed), total</b> .....	<b>1,395</b>	<b>1,113</b>	<b>1,252</b>	<b>689</b>	<b>965</b>	<b>772</b>	<b>1,190</b>	<b>1,369</b>	<b>1,330</b>	<b>1,107</b>	<b>1,131</b>	<b>1,243</b>		
Banks for cooperatives.....	24	8	33	69	70	78	110	170	181	145	112	119		
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	704	710	788	776		
Federal land banks <sup>2</sup> .....	818	792	756											
Commodity Credit Corporation.....	212													
Federal home loan banks.....	67	69	169	262	415	204	560	525	445	252	231	349		

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							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			
<b>All agencies:</b>													
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 <sup>2</sup>	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 <sup>2</sup>	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 <sup>2</sup>	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 <sup>2</sup>	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Mar. 31	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401
June 30 <sup>2</sup>	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
<i>Classification by agency, Sept. 30, 1953</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	405	24	333		43		(?)	5		119	1	259	25
Federal intermediate credit banks	886	32	781		62			11		776	11	99	
Production credit corporations	51	1			45	5		(?)			(?)	51	
Agricultural Marketing Act	(?)	(?)	(?)					(?)				(?)	
Federal Farm Mortgage Corp.	22	1	20					1	(?)		(?)	21	
Rural Electrification Administration	2,182	35	2,060				1	87			1	2,182	
Commodity Credit Corporation	3,932	7	1,561	1,884			108	371			738	3,193	
Farmers Home Administration <sup>3</sup>	639	62	549		1		(?)	27			7	631	
Federal Crop Insurance Corp.	42	30						12			13	29	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks	1,233	30	801		397		(?)	4		349	485	(?)	399
Federal Savings and Loan Insurance Corp.	217	1		(?)	211			5			6	211	
Public Housing Administration	1,842	108	620	(?)		(?)	1,030	84			37	1,805	
Federal Housing Administration	528	51	37	2	318	1	1	120	62		228	238	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association	2,551	(?)	2,540				(?)	10			11	2,540	
Other	127	28	71	(?)				4			1	126	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>12</sup>	353	3	1	134		1	180	34				353	
Other <sup>13</sup>	815	24	726			37	1	28			36	779	
Export-Import Bank	2,781	3	2,760	(?)			(?)	18			34	2,747	
Federal Deposit Insurance Corp.	1,529	6		(?)	1,509			15			100	1,429	
Tennessee Valley Authority	1,787	350		22			1,405	10			46	1,741	
Federal Maritime Board and Maritime Adm. <sup>14</sup>	5,390	141		51		(?)	4,802	396			249	5,140	
All other	9,831	163	5,641	168	(?)	3,385	358	115			70	9,761	

<sup>12</sup>Preliminary.

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>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."

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

<sup>5</sup>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.

<sup>6</sup>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."

<sup>7</sup>Less than \$500,000.

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

<sup>9</sup>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).

<sup>10</sup>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.

<sup>11</sup>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 10.

<sup>12</sup>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.

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

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

SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices						Stock prices											Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Preferred <sup>5</sup>	Standard and Poor's series (index, 1935-39=100)	Common											
	Old series <sup>2</sup>	New series <sup>3</sup>					Securities and Exchange Commission series (index, 1939=100)				Mining							
			Total	Industrial	Railroad	Public utility	Total	Manufacturing				Transportation	Public utility	Trade, finance, and service				
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1951 average . . . . .	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	178	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	275	1,313
1953 average . . . . .	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	192	245	219	121	207	241	1,419
1953—Jan. . . . .	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb. . . . .	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar. . . . .	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Apr. . . . .	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May . . . . .	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June . . . . .	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185
July . . . . .	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug. . . . .	92.89	100.44	116.8	111.4	163.1	187	202	170	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	203	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	232	1,482
Dec. . . . .	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	221	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	212	239	1,669
Week ending:																		
Jan. 2 . . . . .	96.55	105.63	122.1	113.7	166.7	190	205	153	125	192	221	191	249	195	124	208	225	2,066
Jan. 9 . . . . .	96.62	105.62	122.4	114.0	167.0	193	209	157	126	194	223	193	250	199	125	209	233	1,417
Jan. 16 . . . . .	97.06	105.84	123.1	114.0	168.0	193	208	157	126	197	227	198	254	204	126	212	238	1,518
Jan. 23 . . . . .	97.73	106.51	123.9	114.8	169.4	197	214	161	128	200	231	201	258	209	127	214	241	1,804
Jan. 30 . . . . .	98.27	106.68	124.8	115.1	170.5	199	217	163	128	202	233	203	261	214	127	215	243	1,937

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

<sup>2</sup>Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. <sup>3</sup>The 3½ per cent bonds of 1978-83, issued May 1, 1953.

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

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

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

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

(Member firms of New York Stock Exchange. Ledger balances in millions of dollars)

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>3</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June . . . . .	1,256	12	386	314	827	673	166	25	11	312
December . . . . .	1,356	9	399	397	745	890	230	36	12	317
1951—June . . . . .	1,275	10	375	364	680	834	225	26	13	319
December . . . . .	1,292	12	392	378	695	816	259	42	11	314
1952—June . . . . .	1,327	9	427	365	912	708	219	23	16	324
December . . . . .	1,362	8	406	343	920	724	200	35	9	315
1953—January . . . . .	\$1,345	.....	.....	.....	\$908	\$732	.....	.....	.....	.....
February . . . . .	\$1,350	.....	.....	.....	\$871	\$730	.....	.....	.....	.....
March . . . . .	\$1,513	.....	.....	.....	\$966	\$744	.....	.....	.....	.....
April . . . . .	\$1,594	.....	.....	.....	\$1,068	\$738	.....	.....	.....	.....
May . . . . .	\$1,671	.....	.....	.....	\$1,193	\$673	.....	.....	.....	.....
June . . . . .	1,684	7	347	282	1,216	653	163	23	16	319
July . . . . .	\$1,664	.....	.....	.....	\$1,161	\$651	.....	.....	.....	.....
August . . . . .	\$1,682	.....	.....	.....	\$1,182	\$641	.....	.....	.....	.....
September . . . . .	\$1,624	.....	.....	.....	\$1,070	\$674	.....	.....	.....	.....
October . . . . .	\$1,641	.....	.....	.....	\$1,249	\$672	.....	.....	.....	.....
November . . . . .	\$1,654	.....	.....	.....	\$1,357	\$682	.....	.....	.....	.....
December . . . . .	\$1,694	.....	.....	.....	\$1,459	\$712	.....	.....	.....	.....

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

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

<sup>3</sup>As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 31; November, 31; December, 31.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>3</sup>
			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—January...	2.31	1.82	1.96	2.042	1.97	2.39
February...	2.31	1.88	1.97	2.018	1.97	2.42
March...	2.36	1.88	2.01	2.082	2.04	2.46
April...	2.44	1.88	2.19	2.177	2.27	2.61
May...	2.68	1.88	2.16	2.200	2.41	2.86
June...	2.75	1.88	2.11	2.231	2.46	2.92
July...	2.75	1.88	2.04	2.101	2.36	2.72
August...	2.75	1.88	2.04	2.088	2.33	2.77
September...	2.74	1.88	1.79	1.876	2.17	2.69
October...	2.55	1.88	1.38	1,402	1.72	2.36
November...	2.32	1.88	1.44	1.427	1.53	2.36
December...	2.25	1.88	1.60	1.630	1.61	2.20
1954—January...	2.13	1.88	1.18	1.214	1.33	1.97
Week ending:						
Jan. 2...	2.25	1.88	1.48	1.574	1.58	2.10
Jan. 9...	2.25	1.88	1.30	1.314	1.56	2.07
Jan. 16...	2.13	1.88	1.28	1.336	1.44	2.02
Jan. 23...	2.13	1.88	1.12	1.208	1.22	1.93
Jan. 30...	2.00	1.88	1.01	.998	1.09	1.88

† Revised.  
<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> Series includes certificates of indebtedness and selected note and bond issues.  
<sup>3</sup> Series includes selected note and bond issues.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

**BANK RATES ON BUSINESS LOANS**  
**AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS**  
**TO BUSINESS BY BANKS IN SELECTED CITIES**  
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
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	2.8	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
<b>Quarterly:</b>					
<b>19 cities:</b>					
1953—Mar.....	3.54	4.89	4.25	3.75	3.32
June.....	3.73	4.98	4.38	3.91	3.53
Sept.....	3.74	5.01	4.40	3.93	3.54
Dec.....	3.76	4.98	4.39	3.96	3.57
<b>New York City:</b>					
1953—Mar.....	3.31	4.55	4.13	3.55	3.17
June.....	3.52	4.63	4.25	3.79	3.39
Sept.....	3.52	4.76	4.25	3.76	3.40
Dec.....	3.51	4.70	4.25	3.77	3.38
<b>7 Northern and Eastern cities:</b>					
1953—Mar.....	3.50	4.95	4.24	3.74	3.30
June.....	3.71	5.07	4.38	3.87	3.54
Sept.....	3.71	5.08	4.45	3.91	3.52
Dec.....	3.79	5.07	4.40	3.96	3.63
<b>11 Southern and Western cities:</b>					
1953—Mar.....	3.90	5.02	4.31	3.91	3.62
June.....	4.05	5.09	4.46	4.02	3.79
Sept.....	4.10	5.10	4.46	4.06	3.86
Dec.....	4.10	5.06	4.46	4.09	3.86

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

**BOND AND STOCK YIELDS <sup>1</sup>**  
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (Moody's) <sup>5</sup>								Dividends/price ratio		Earnings/price ratio
	Old series <sup>2</sup>	New series <sup>3</sup>		Total	By ratings				By groups			Pre-ferred <sup>6</sup>	Com-mon <sup>7</sup>	
			Aaa		Aa	A	Baa	Industrial	Rail-road	Public utility	Com-mon <sup>8</sup>			
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	3.15	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	.....
1953—January.....	2.80	.....	2.47	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February.....	2.83	.....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.39
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.47
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	10.89
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	.....
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	.....
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
Week ending:														
Jan. 2.....	2.74	2.92	2.58	3.39	3.12	3.27	3.40	3.74	3.28	3.51	3.36	4.20	5.54	.....
Jan. 9.....	2.74	2.93	2.56	3.37	3.09	3.26	3.38	3.74	3.27	3.50	3.34	4.19	5.49	.....
Jan. 16.....	2.71	2.91	2.52	3.35	3.08	3.24	3.37	3.72	3.25	3.49	3.32	4.16	5.40	.....
Jan. 23.....	2.66	2.88	2.47	3.33	3.06	3.21	3.34	3.70	3.22	3.46	3.30	4.13	5.32	.....
Jan. 30.....	2.63	2.87	2.43	3.30	3.03	3.18	3.31	3.67	3.18	3.43	3.28	4.11	5.28	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).  
<sup>3</sup> Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>4</sup> The 3¼ per cent bonds of 1978-83, issued May 1, 1953.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.  
<sup>7</sup> Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.  
<sup>8</sup> Moody's Investors Service. <sup>9</sup> Computed by Federal Reserve from data published by Moody's Investors Service.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

**TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**

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

		Summary											
Period	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositories	
Cal. yr.—1950	37,834	138,255	1-422	1-38	349	87	-423	-447	4,232	690	129	2,344	1,069
1951	53,488	56,846	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952	65,523	71,366	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953	64,469	73,626	-9,157	82	19	-209	7,777	-1,488	4,577	346	131	3,358	742
Fiscal yr.—1950	37,045	40,167	-3,122	121	-22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951	48,143	144,633	13,510	1295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952	62,129	66,145	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953	65,218	74,607	-9,389	462	-25	-312	6,966	-2,299	4,670	132	210	3,071	1,256
Semiannual totals:													
1950—July-Dec.	18,464	119,063	1-599	1-173	392	-254	-650	-1,285	4,232	690	129	2,344	1,069
1951—Jan.-June	29,679	25,570	4,109	468	-8	40	-1,486	3,124	7,357	338	250	5,680	1,089
July-Dec.	23,809	31,276	-7,467	291	64	-146	4,197	-3,062	4,295	321	146	2,693	1,134
1952—Jan.-June	38,320	34,869	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.	27,204	36,497	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.-June	38,014	38,110	-96	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July-Dec.	26,454	35,515	-9,061	-259	90	40	9,097	-94	4,577	346	131	3,358	742
Monthly:													
1953—Jan.	5,061	5,737	-676	-140	29	401	11	-376	5,689	811	350	3,318	1,209
Feb.	5,479	5,595	-116	404	-133	-2	182	335	6,024	351	174	4,376	1,123
Mar.	10,502	6,187	4,315	-209	12	-135	-3,099	884	6,908	222	448	4,983	1,255
Apr.	2,849	6,362	-3,513	-157	-50	289	105	-3,326	3,582	393	180	1,859	1,151
May	4,380	6,241	-1,862	377	38	-428	1,930	57	3,639	221	108	2,109	1,201
June	9,744	7,988	1,756	65	32	-373	-449	1,032	4,670	132	210	3,071	1,256
July	3,308	6,068	-2,759	-260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.	4,568	6,042	-1,473	299	1	-430	536	-1,067	7,674	496	96	5,825	1,257
Sept.	6,041	6,119	-79	-40	75	117	-269	-196	7,478	642	183	5,255	1,398
Oct.	2,659	5,477	-2,818	-149	-70	235	449	-2,352	5,126	662	185	2,892	1,387
Nov.	4,695	5,423	-728	-37	116	-376	1,822	797	5,923	451	81	4,545	847
Dec.	5,183	6,387	-1,204	-72	-59	29	-40	-1,346	4,577	346	131	3,358	742
1954—Jan.	24,471	25,071	-600	-144	-28	559	-320	-533	4,044	404	363	2,406	871

Period	Budget expenditures														
	Total	Major national security programs								Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other	
		Total <sup>3</sup>	National defense	Military assistance abroad	International economic aid <sup>4</sup>	Atomic Energy Commission	Interest on debt	Veterans Administration <sup>5</sup>	Social security programs <sup>6</sup>						Agriculture <sup>6</sup>
Cal. yr.—1950	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	-17	1,551	643	961	2,464
1951	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,103	2,487
1953	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	-159	1,685	525	783	2,593
Fiscal yr.—1950	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	-270	1,575	593	1,383	2,781
1951	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
Semiannual totals:															
1950—July-Dec.	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951—Jan.-June	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July-Dec.	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.-June	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July-Dec.	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.-June	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	-42	740	305	342	1,236
July-Dec.	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	-117	945	220	441	1,357
Monthly:															
1953—Jan.	5,737	4,216	3,632	277	138	158	235	348	180	357	-80	89	160	20	213
Feb.	5,595	4,168	3,501	316	171	151	311	339	109	285	19	70	101	192	
Mar.	6,187	4,670	3,789	523	181	157	563	358	10	281	-3	88	-30	58	193
Apr.	6,362	4,582	3,891	366	120	167	372	350	239	293	-35	193	125	13	232
May	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	.....	92	213
June	7,988	4,815	4,056	325	246	140	1,882	343	128	382	-10	145	50	59	194
July	6,068	4,645	3,890	451	151	117	237	369	177	254	-78	174	.....	53	237
Aug.	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....	60	217
Oct.	5,477	4,266	3,647	155	175	208	354	336	211	-12	-46	161	.....	18	189
Nov.	5,423	4,034	3,540	198	162	95	164	343	123	302	-89	157	60	95	234
Dec.	6,387	4,377	3,465	484	141	231	1,294	371	108	-137	-32	140	.....	57	209
1954—Jan.	25,071	23,686	23,002	385	108	142	245	340	179	n.a.	n.a.	295	.....	216	n.a.

<sup>#</sup> Preliminary. n.a. Not available.

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

<sup>3</sup> Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

<sup>4</sup> Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. <sup>5</sup> Excludes transfers to trust accounts, which are shown separately.

<sup>6</sup> Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

### TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—*Continued*

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

Period	Treasury receipts										Internal revenue collections (on basis of Internal Revenue Service)								
	Budget receipts, by principal sources														Individual income and old-age insurance taxes			Corporation income and profits taxes	Estate and gift taxes
	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	Withheld	Other								
	Withheld by employers	Other					Appropriations to old-age trust fund	Refunds of receipts											
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	2,630	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849						
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923						
Fiscal yr.—1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706						
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730						
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833						
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891						
Semiannual totals:																			
1950—July-Dec.....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303						
1951—Jan.-June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427						
July-Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374						
1952—Jan.-June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459						
July-Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390						
1953—Jan.-June.....	13,342	22,454	5,437	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502						
July-Dec.....	12,981	2,799	5,272	5,779	352	1,433	28,614	1,723	437	26,454	12,985	2,567	5,422	422					
Monthly:																			
1953—Jan.....	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77						
Feb.....	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65						
Mar.....	2,102	8,551	993	66	158	11,870	425	944	10,520	328	2,698	6,171	154						
Apr.....	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84						
May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62						
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60						
July.....	1,252	474	651	937	19	286	3,619	206	105	3,308	1,792	324	651	83					
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	60					
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64					
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96					
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56					
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63					
1954—Jan.....	897	2,122	490	749	28	4,619	84	64	14,471	.....	.....	.....	.....	.....					

Period	Treasury receipts— <i>Continued</i>					Trust and other accounts					
	Internal revenue collections— <i>cont.</i> (on basis of Internal Revenue Service)					Total <sup>3</sup>	Social security, retirement, and insurance accounts			Other accounts <sup>4</sup>	
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments <sup>5</sup>	Other <sup>3</sup>
	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.....	6,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,052	2,115	49	8,315	3,504	4,942	399	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484	.....	-62
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
Semiannual totals:											
1950—July-Dec.....	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-22	-307
1951—Jan.-June.....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,554	2,802	136	385
July-Dec.....	4,795	1,521	804	1,476	995	-259	3,665	823	3,009	17	-74
Monthly:											
1953—Jan.....	760	188	136	283	154	-140	248	-103	447	233	188
Feb.....	782	186	133	308	155	404	869	223	449	-54	154
Mar.....	825	229	144	276	176	-209	596	61	488	-38	-217
Apr.....	848	230	133	292	193	-157	405	128	478	-17	-27
May.....	851	229	129	320	173	377	1,020	412	463	42	274
June.....	854	237	136	307	174	65	1,319	843	476	-107	-42
July.....	895	244	125	312	213	-260	405	90	470	-29	-134
Aug.....	793	225	145	267	156	299	1,070	409	462	-14	86
Sept.....	2472	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.....	.....	.....	.....	.....	.....	-144	207	-334	581	288	184

<sup>1</sup>Preliminary. <sup>2</sup>Not adjusted for Treasury's revised treatment of carriers' taxes. <sup>3</sup>Reporting of some excises changed to quarterly basis.

<sup>4</sup>Excess of receipts, or expenditures (-).

<sup>5</sup>Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of partially owned 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 5, but their operating transactions are included in Budget expenditures.

<sup>6</sup>Consists of net investments in public debt securities of partially owned 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 <sup>1</sup>	Total	Less: Non-cash <sup>2</sup>		Total	Less: Non-cash	Accruals to public <sup>3</sup>	Intra-Govt. trans. <sup>4</sup>	Total	Less: Non-cash <sup>5</sup>	Exch. Stabilization Fund <sup>6</sup>		
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—1950....	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	-207	-483	43,155	-2,185
1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,707	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
Semiannual totals:														
1950—July-Dec....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July-Dec....	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—Jan.....	5,061	43	286	65	5,239	5,737	82	100	296	8	.....	-401	5,442	-203
Feb.....	5,479	3	920	128	6,267	5,595	38	129	346	2	-19	2	5,754	513
Mar.....	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
Apr.....	2,849	3	443	75	3,214	6,362	40	82	488	-3	.....	-289	6,443	-3,229
May.....	4,380	4	1,047	129	5,294	6,241	47	131	217	1	-44	428	6,662	-1,368
June.....	9,744	49	1,338	848	10,185	7,988	70	907	537	-11	.....	373	7,932	2,253
July.....	3,308	31	429	91	3,615	6,068	108	120	629	2	.....	-466	6,001	-2,386
Aug.....	4,568	3	1,158	196	5,226	6,042	27	194	464	5	11	430	6,720	-1,193
Sept.....	6,041	43	482	107	6,373	6,119	21	108	451	41	11	-117	6,294	78
Oct.....	2,659	10	378	78	2,950	5,477	-1	91	604	-3	.....	-235	5,759	-2,809
Nov.....	4,695	4	839	133	5,396	5,423	40	133	636	3	.....	376	6,258	-862
Dec.....	5,183	80	627	391	5,339	6,387	82	483	549	-12	-60	-29	6,294	-956
1954—Jan.....	74,471	.....	237	.....	.....	75,071	.....	.....	427	.....	-12	-559	.....	.....

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

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

Period	In crease, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing or repayment. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>2</sup>				
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public <sup>1</sup>			Direct mktable. & conv. issues <sup>3</sup>	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other <sup>4</sup>
					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	5,829	-344	248	-162	30
Fiscal yr.—1950....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	5,294	-103	-2,164	-100	-9
Semiannual totals:												
1950—July-Dec....	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371
1951—Jan.-June....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June....	-1,320	-2	-69	1,700	308	34	-3,433	-2,028	818	-1,335	-68	-20
July-Dec....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
Monthly:												
1953—Jan.....	11	-6	35	130	84	-2	-173	-199	112	-99	-8	21
Feb.....	182	2	-134	170	40	17	-178	-81	93	-38	-13	-139
Mar.....	-3,099	1	11	100	23	-21	-3,188	-2,503	58	-768	-4	29
Apr.....	105	1	-51	112	42	-2	-97	47	1	-83	.....	-62
May.....	1,930	.....	38	453	48	43	1,425	51,571	5-147	-6	-32	39
June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90
July.....	6,598	11	15	61	6109	-1	6,456	6,333	6-122	252	.....	-7
Aug.....	536	.....	1	395	828	-12	127	-72	5-51	271	-17	-4
Sept.....	-269	.....	75	71	22	-12	-274	-931	-90	662	-16	101
Oct.....	449	2	-72	-76	.....	-1	457	-51	-36	618	-7	-67
Nov.....	1,822	8	108	240	41	-1	1,659	1,647	-22	-53	-36	123
Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167	-18	-95
1954—Jan.....	-320	-1	-27	-46	.....	.....	.....	-178	-92	-73	-12	.....

<sup>1</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included. <sup>2</sup>Includes redemptions of tax anticipation bills and savings notes used in payment of taxes. <sup>3</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952. <sup>4</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items. <sup>5</sup>Excludes exchanges of savings bonds into marketable bonds. <sup>6</sup>See footnote 2 at bottom of following page.

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

Period	Cash operating income							Cash operating outgo						
	Total	Direct taxes on individuals <sup>1</sup>	Direct taxes on corporations <sup>1</sup>	Excise and misc. taxes	Social ins. receipts <sup>2</sup>	Other cash income <sup>3</sup>	Deduct: Refunds of receipts	Total	Major natl. sec. programs <sup>4</sup>	Interest on debt <sup>5</sup>	Vet-erans programs <sup>6</sup>	Social security programs <sup>7</sup>	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	52,749	4,589	4,885	6,648	7,658	
Fiscal yr.—1950.....	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126	
1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276	
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469	
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016	
Semiannual totals:														
1950—July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219	
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056	
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527	
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938	
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791	
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225	
July-Dec.....	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,851	2,176	2,465	3,401	3,433	
Monthly:														
1953—Jan.....	5,239	3,558	501	765	214	255	54	5,442	4,218	149	397	576	102	
Feb.....	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438	
Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899	
Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497	
May.....	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162	
June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126	
July.....	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212	
Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450	
Sept.....	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478	
Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88	
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137	
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,314	901	423	586	70	
1954—Jan.....		\$3,012	490	\$672	\$177		64		\$3,675		\$393	\$705		

<sup>p</sup>Preliminary.  
<sup>1</sup>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 collectors' reports, thereafter from Treasury daily statement.  
<sup>2</sup>Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.  
<sup>3</sup>Represents mostly nontax receipts.  
<sup>4</sup>Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.  
<sup>5</sup>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.  
<sup>6</sup>Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.  
<sup>7</sup>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.

**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)			
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	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.....	\$4,799	\$5,661	\$57,710	\$4,367	\$3,618	36,663	\$432	\$2,043	21,047	\$5,773	\$5,475	6,026
1952—Dec...	375	379	57,940	334	299	35,324	42	80	22,616	168	488	5,770
1953—Jan.....	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.....	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
Mar.....	440	380	58,371	397	308	35,784	43	72	22,587	63	826	4,879
Apr.....	383	380	58,413	351	318	35,852	31	62	22,561	109	190	4,798
May.....	371	1,906	57,920	340	300	35,939	31	1,606	21,981	1,714	1,719	4,793
June.....	370	1,485	57,886	340	308	36,048	30	1,178	21,837	1,068	1,408	4,453
July.....	402	\$524	57,871	370	\$343	36,168	33	181	21,703	472	219	4,706
Aug.....	371	421	57,851	346	\$276	36,264	25	\$146	21,587	479	208	4,977
Sept.....	368	457	57,795	343	\$326	36,311	25	\$130	21,484	952	290	5,639
Oct.....	384	419	57,775	357	\$286	36,391	27	\$132	21,385	687	68	6,258
Nov.....	\$369	390	57,806	339	\$272	36,509	29	\$118	21,297	2	55	6,204
Dec.....	423	\$590	\$57,710	381	\$310	36,663	42	\$280	\$21,047		178	6,026

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup>Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.  
<sup>2</sup>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.  
<sup>3</sup>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.





**UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES**

Direct Public Issues Outstanding January 31, 1954

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Certificates</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
Feb. 4, 1954	1,501	Feb. 15, 1954	8,114	June 15, 1954 <sup>3</sup>	510	Dec. 15, 1963-68	2,827
Feb. 11, 1954	1,500	June 1, 1954	4,858	June 15, 1954	5,825	June 15, 1964-69	3,754
Feb. 18, 1954	1,502	Mar. 22, 1954 <sup>2</sup>	5,902	June 15, 1954-55	1,501	Dec. 15, 1964-69	3,831
Feb. 25, 1954	1,501	Aug. 15, 1954	2,788	June 15, 1954 <sup>4</sup>	8,662	Mar. 15, 1965-70	4,720
Mar. 4, 1954	1,500	Sept. 15, 1954	4,724	June 15, 1954-56	681	Mar. 15, 1966-71	2,962
Mar. 11, 1954	1,501	<b>Treasury notes</b>		Mar. 15, 1955-60	2,611	June 15, 1967-72	1,891
Mar. 18, 1954	1,501	Mar. 15, 1954	4,675	Mar. 15, 1956-58	1,449	Sept. 15, 1967-72	2,716
Mar. 25, 1954	1,501	Dec. 15, 1954	8,175	Sept. 15, 1956-59	982	Dec. 15, 1967-72	3,825
Apr. 1, 1954	1,502	Mar. 15, 1955	5,365	Sept. 15, 1956-59	3,822	June 15, 1978-83	1,606
Apr. 8, 1954	1,500	Dec. 15, 1955	6,854	Mar. 15, 1957-59	927	<b>Postal Savings bonds</b>	
Apr. 15, 1954	1,500	Apr. 1, 1956	1,007	June 15, 1958	4,245	..... 2 1/2	
Apr. 22, 1954	1,502	Oct. 1, 1956	550	June 15, 1958-63	919	<b>Panama Canal Loan</b>	
Apr. 29, 1954	1,500	Mar. 15, 1957	2,997	Dec. 15, 1958	2,368	..... 3	
		Apr. 1, 1957	531	June 15, 1959-62	5,277		
		Oct. 1, 1957	824	Dec. 15, 1959-62	3,466		
		Apr. 1, 1958	383	Dec. 15, 1960-65	1,485		
		Oct. 1, 1958	58	Sept. 15, 1961	2,239	<b>Convertible bonds</b>	
				June 15, 1962-67	2,116	Investment Series B	
						Apr. 1, 1975-80	
						..... 2 1/2	
							11,976

<sup>1</sup>Sold on discount basis. See table on Open Market Money Rates, p. 173. <sup>2</sup>Tax anticipation series. <sup>3</sup>Maturity Dec. 15, 1955. <sup>4</sup>Maturity Dec. 15, 1954. <sup>5</sup>Partially tax exempt. <sup>6</sup>Restricted.

**SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES \***  
 Marketable and Convertible Direct Public Securities  
 [Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
<b>Type of security:</b>									<b>Type of security:</b>								
<b>Total marketable and convertible:</b>									<b>Convertible bonds (Investment Series B):</b>								
1951—June	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855	1951—June	13,573	2,905	2,714	166	1,252	2,921	312	3,304
Dec.	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	Dec.	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.	12,500	3,433	.....	185	1,352	3,179	360	3,987
1953—June	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June	12,340	3,439	.....	182	1,314	3,133	353	3,919
Oct.	165,001	6,949	25,348	54,966	8,625	9,238	4,855	55,021	Oct.	12,025	3,439	.....	173	1,279	2,952	327	3,854
Nov.	166,738	7,029	25,095	56,002	8,609	9,174	4,916	55,913	Nov.	12,012	3,439	.....	171	1,276	2,951	329	3,847
<b>Treasury bills:</b>									<b>Marketable securities, maturing:</b>								
1951—June	13,614	26	527	3,750	122	756	72	8,360	1951—June	42,789	55	12,592	10,234	201	1,077	451	18,180
Dec.	18,102	50	596	6,773	71	428	104	10,080	Dec.	48,204	112	13,437	14,081	182	648	576	19,167
1952—June	17,219	41	881	5,828	103	504	92	10,268	1952—June	45,642	101	12,202	12,705	223	581	470	19,360
Dec.	21,713	86	1,341	4,047	137	464	119	12,518	Dec.	56,953	133	14,749	16,996	263	532	733	23,547
1953—June	19,707	106	1,455	4,711	120	327	132	13,155	1953—June	64,589	163	15,505	19,580	476	390	1,082	27,393
Oct.	19,509	93	2,056	4,579	119	412	133	12,117	Oct.	66,937	195	16,106	20,814	456	475	979	27,912
Nov.	19,509	101	2,319	4,298	95	337	109	12,250	Nov.	66,437	187	15,864	20,509	387	304	913	28,184
<b>Certificates:</b>									<b>1-5 years:</b>								
1951—June	9,509	17	3,194	2,753	37	113	174	3,221	1951—June	45,033	77	5,235	29,272	613	218	1,035	8,583
Dec.	29,078	49	12,793	6,773	41	217	445	8,761	Dec.	44,401	45	6,688	27,991	419	132	992	8,133
1952—June	28,423	60	11,821	6,877	120	76	378	9,692	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	16,712	27	5,061	4,791	37	56	317	6,424	Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1953—June	32,350	152	6,452	18,344	464	109	914	5,895
Oct.	26,385	73	5,852	9,468	223	50	465	10,254	Oct.	35,624	148	6,452	20,411	518	179	1,106	6,809
Nov.	26,386	66	5,847	9,310	189	46	461	10,467	Nov.	35,637	149	6,442	20,284	462	161	1,114	7,024
<b>Treasury notes:</b>									<b>5-10 years:</b>								
1951—June	35,806	14	12,439	13,704	120	208	478	8,841	1951—June	8,914	194	31	6,790	86	131	202	1,480
Dec.	18,409	3	5,068	10,465	67	1	315	2,489	Dec.	8,914	152	34	6,881	73	118	201	1,454
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
Dec.	30,266	16	13,774	10,955	49	8	456	4,978	Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Oct.	33,736	28	13,774	12,399	164	78	678	6,615	Oct.	18,674	403	1,374	9,033	1,255	688	1,100	4,792
Nov.	33,249	20	13,274	12,548	147	73	657	6,530	Nov.	20,913	489	1,374	10,488	1,406	738	1,217	5,200
<b>Marketable bonds:</b>									<b>After 10 years:</b>								
1951—June	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	1951—June	41,181	2,947	2,410	5,210	7,353	6,791	2,161	14,309
Dec.	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	Dec.	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	1953—June	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Oct.	73,346	3,316	3,666	28,346	6,839	5,747	3,252	22,180	Oct.	31,742	2,764	1,415	4,535	5,086	4,944	1,344	11,654
Nov.	75,582	3,403	3,656	29,675	6,902	5,768	3,360	22,818	Nov.	31,739	2,764	1,415	4,550	5,078	4,931	1,343	11,654

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

<sup>1</sup>Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

# NEW SECURITY ISSUES<sup>1</sup>

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds, all corporate issuers <sup>6</sup>				
	Total	Noncorporate					Corporate					New capital				Retirement of securities
		U. S. Government <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							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	3	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.....	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660
1953.....	28,799	13,957	106	5,502	290	8,945	7,121	3,841	3,280	491	1,332	8,615	8,120	189	305	189
1952—Dec.....	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46
1953—Jan.....	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.....	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.....	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.....	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17
May.....	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19
June.....	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July.....	1,928	884	.....	522	1	521	407	106	301	31	82	501	479	9	13	9
Aug.....	1,430	853	.....	260	2	315	243	110	133	7	65	307	278	9	19	2
Sept.....	2,276	1,320	.....	454	36	766	675	439	235	44	47	753	695	38	20	3
Oct.....	2,278	1,070	76	483	60	590	357	151	206	18	215	570	543	7	20	7
Nov.....	3,508	2,610	.....	411	29	459	354	95	259	37	68	432	409	5	19	19
Dec.....	2,751	423	.....	771	57	1,500	1,405	1,057	349	43	51	1,461	1,431	14	17	25

### 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 <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retirements <sup>10</sup>
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,891	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	86	605	600	5	515	449	66
1952.....	4,022	3,765	257	536	512	24	983	785	225	2,626	2,539	88	753	747	6	608	448	60
1953.....	2,241	2,185	57	560	533	26	578	531	47	3,022	2,970	52	848	848	.....	1,554	1,547	7
1952—December..	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January.....	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February.....	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March.....	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April.....	312	309	2	31	25	6	66	66	.....	223	215	8	13	13	.....	162	161	1
May.....	114	97	17	57	56	1	40	40	.....	397	397	.....	7	7	.....	99	99	.....
June.....	285	278	7	41	41	.....	42	42	.....	334	317	17	43	43	.....	415	412	3
July.....	145	141	4	55	51	4	46	46	.....	210	210	.....	15	15	.....	39	38	1
August.....	55	54	1	22	21	1	15	15	.....	97	97	.....	29	29	.....	91	91	.....
September.....	122	122	.....	19	18	1	32	32	.....	243	242	1	89	89	.....	251	250	1
October.....	62	62	.....	48	46	2	25	25	.....	358	353	5	13	13	.....	71	71	.....
November.....	94	93	1	31	28	3	32	32	.....	245	229	16	5	5	.....	45	45	.....
December.....	420	415	6	109	105	4	96	81	15	201	201	.....	608	608	.....	52	52	.....

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup> Includes issues guaranteed. <sup>5</sup> Issues not guaranteed.

<sup>6</sup> Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.

<sup>8</sup> Includes proceeds for plant and equipment and working capital.

<sup>9</sup> Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

<sup>10</sup> Includes all issues other than those for retirement of securities.

<sup>11</sup> Retirement of securities only.

Source.—Securities and Exchange Commission.

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

<sup>6</sup> Corrected.

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

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

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

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

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

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

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

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

(Quarterly estimates at seasonally adjusted annual rates. In billions of dollars)

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1952-2.....	38.2	20.1	18.0	9.1	8.9
3.....	37.0	19.4	17.5	9.1	8.4
4.....	40.3	21.2	19.1	9.1	10.0
1953-1.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4
3.....	43.3	23.6	19.6	9.6	10.0

Source.—Department of Commerce.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>**

(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
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
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	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,727	2,653	8,074	7,392	2,300	5,092	3,335	353	2,982
1952-2.....	3,035	603	2,432	2,127	514	1,613	908	89	819
3.....	2,433	717	1,716	1,793	612	1,181	640	105	535
4.....	2,920	774	2,146	1,928	684	1,244	992	90	902
1953-1.....	2,321	612	1,710	1,492	481	1,012	829	131	698
2.....	2,928	607	2,321	2,096	458	1,638	832	149	683
3.....	1,867	529	1,338	1,327	417	910	540	112	428

<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 180, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 180.

Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS<sup>1</sup>**

(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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	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
1942.....	36.3	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7
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
1944.....	45.6	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4
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	24.4	44.6	1.6	61.5	37.6	10.7	13.2	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	15.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	15.5	14.0
1950.....	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	4	46.8	14.8	15.7
1951.....	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952-3.....	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.1	55.4	16.2	18.9
4.....	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953-1.....	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	15.2	18.6
2.....	87.9	180.9	29.2	19.4	2.7	62.7	64.5	2.4	92.9	2.2	57.0	14.5	19.2
3.....	88.5	185.4	29.6	21.1	2.7	64.1	65.4	2.4	96.8	2.1	58.1	16.8	19.8

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>**

(Estimates, in millions of dollars)

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other <sup>3</sup>
1939.....	5,512	1,943	326	280	365	520	302	1,776	1952-2.....	6,808	3,384	758	928	1,738
1945.....	8,692	3,983	383	548	574	505	321	2,378	3.....	6,244	3,026	591	947	1,680
1946.....	14,848	6,790	427	583	923	792	817	4,516	4.....	7,265	3,596	692	1,142	1,835
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093						
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1953-1.....	6,147	2,946	621	904	1,675
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	7,225	3,492	697	1,148	1,887
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	7,076	3,317	654	1,206	1,899
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	7,379	3,557	713	1,225	1,884
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953 <sup>4</sup> .....	27,827	12,423	891	1,323	1,363	4,484		7,345	1954-1 <sup>4</sup> .....	6,490	3,042	609	1,012	1,828

<sup>1</sup> Corporate and noncorporate business, excluding agriculture. <sup>2</sup> Includes trade, service, finance, and construction.

<sup>3</sup> Includes communications and other. <sup>4</sup> Anticipated 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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952 <sup>p</sup>	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1952—March <sup>p</sup>	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June <sup>p</sup>	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September <sup>p</sup>	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December <sup>p</sup>	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March <sup>p</sup>	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June <sup>p</sup>	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6
September <sup>p</sup>	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6
December <sup>p</sup>	100.5	75.1	2.8	22.7	92.8	65.0	53.1	11.9	27.8	19.0	8.9	7.7	3.0	4.7

<sup>p</sup> Preliminary.

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1952 except those on 1- to 4-family houses and total farm (preliminary estimates from HLB and Dept. of Agriculture, respectively), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

**MORTGAGE LOANS HELD BY BANKS<sup>1</sup>**

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>4</sup>								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential <sup>3</sup>			Other			Total	Residential <sup>3</sup>			Other			
			Total	FHA-insured	VA-guaranteed					Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1939	4,266	3,697	2,671			1,026	569	4,836	4,807	3,875			932	29		
1940	4,578	4,003	2,963			1,040	575	4,859	4,829	3,914			915	30		
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,668	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			2,458	1,004	9,916	9,869	8,595			1,274	47		
1952	15,867	14,809	12,188	3,421	2,921	4,929	2,621	1,058	11,379	9,875	2,567	1,726	4,303	1,431	73	
1952—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,534	10,506	9,145	2,898	1,917	4,330	1,361	48
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50
December <sup>p</sup>	16,875	15,785	12,935	3,930	3,055	5,950	2,850	1,090	12,970	12,920	11,320	3,520	2,915	4,885	1,600	50

<sup>p</sup> Preliminary.

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

<sup>3</sup>Data not available for all classifications prior to December 1951.

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured	
1939						5,683	4,794			889
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	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	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 <sup>a</sup>	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563
1952—December	390	352	86	31	235	38	21,245	19,560	5,690	3,349
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390
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	6,015	3,563

<sup>a</sup>Preliminary.

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) <sup>a</sup>				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes <sup>b</sup>	Total <sup>c</sup>	FHA-insured	VA-guaranteed	Conventional <sup>d</sup>			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1939	986	301	340	345	3,806				1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,066	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583				1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,606	1,560	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	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,356				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	7,767	2,475	3,488	1,804	21,929	1,049	3,972	16,908	1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1952—Dec.	541	161	248	132	18,444	906	3,398	14,140	1952—Dec.	252	1,553	540	126	305	112	470	6,171
1953—Jan.	497	147	222	128					1953—Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	523	164	222	137					Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	438	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206
May	690	232	295	163					May	273	1,699	641	133	317	111	497	6,221
June	733	241	327	165	20,133	962	3,593	15,578	June	282	1,789	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.	694	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	688	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,929	1,049	3,972	16,908	Dec.	255	1,622	569	126	291	128	508	6,372

<sup>1</sup>Includes loans for repair, additions and alterations, refinancing, etc.

<sup>2</sup>Prior to 1948, data are not available for classifications shown.

<sup>3</sup>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 <sup>a</sup>			
		Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>
			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	465	257	217	20				
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	
1952—Dec....	519	293	108	98	23	63	227	155	71	
1953—Jan....	539	296	108	103	18	67	243	161	82	
Feb.....	539	265	103	86	15	61	274	184	90	
Mar.....	504	276	103	89	20	64	228	152	75	
Apr.....	577	342	109	92	22	119	235	157	78	
May.....	530	314	97	90	25	102	216	149	66	
June.....	516	274	91	95	19	69	242	164	78	
July.....	602	363	109	94	40	120	239	160	79	
Aug.....	597	349	106	87	23	133	248	166	82	
Sept.....	629	320	106	80	12	122	309	197	112	
Oct.....	661	368	113	80	23	151	293	193	99	
Nov.....	694	408	105	68	25	210	286	192	93	
Dec.....	556	304	110	63	15	116	252	170	82	

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939.....	16.3	1.8	1.8	14.5	
1940.....	17.3	2.3	2.3	15.0	
1941.....	18.4	3.0	3.0	15.4	
1942.....	18.2	3.7	3.7	14.5	
1943.....	17.8	4.1	4.1	13.7	
1944.....	17.9	4.2	4.2	13.7	
1945.....	18.5	4.3	4.1	14.2	
1946.....	23.1	6.1	3.7	17.0	
1947.....	28.2	9.3	3.8	18.9	
1948.....	33.3	12.5	5.3	20.8	
1949.....	37.5	15.0	6.9	22.5	
1950.....	45.1	18.9	8.6	26.2	
1951.....	51.9	22.9	9.7	29.0	
1952 <sup>p</sup> .....	58.2	25.4	10.8	32.8	
1953 <sup>p</sup> .....	65.0	28.1	12.0	36.7	
1951—Sept....	50.4	22.0	9.5	28.4	
Dec....	51.9	22.9	9.7	29.0	
1952—Mar. <sup>p</sup> ..	53.2	23.5	9.9	29.7	
June <sup>p</sup> .....	54.8	24.0	10.1	30.8	
Sept. <sup>p</sup> .....	56.5	24.7	10.4	31.7	
Dec. <sup>p</sup> .....	58.2	25.4	10.8	32.8	
1953—Mar. <sup>p</sup> ..	59.6	26.1	11.1	33.5	
June <sup>p</sup> .....	61.5	26.7	11.4	34.8	
Sept. <sup>p</sup> .....	63.3	27.5	11.7	35.8	
Dec. <sup>p</sup> .....	65.0	28.1	12.0	36.9	

<sup>1</sup>Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup>FHA-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.

<sup>3</sup>Prior 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.

<sup>p</sup> 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—January....	1,043	321	2,286	338	1,948	61	10
February.....	1,008	313	2,329	358	1,971	53	3
March.....	934	322	2,394	395	1,999	81	7
April.....	876	326	2,448	429	2,019	68	3
May.....	816	357	2,477	457	2,020	40	3
June.....	610	542	2,498	477	2,020	31	1
July.....	597	526	2,527	508	2,019	39	( <sup>1</sup> )
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 <sup>p</sup> ....	550	666	2,434	625	1,809	37	57

<sup>p</sup>Preliminary. <sup>r</sup> Revised.

<sup>1</sup>Less 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 <sup>1</sup>	Long-term <sup>2</sup>
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—January....	16	197	683	439	245
February....	14	71	627	401	226
March.....	30	46	610	391	219
April.....	47	32	626	406	220
May.....	44	26	645	416	229
June.....	97	23	718	471	248
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

<sup>1</sup>Secured or unsecured loans maturing in one year or less.

<sup>2</sup>Secured 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	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	25,327	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
1952—November	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,100	2,839	1,711
December	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713

<sup>1</sup>Includes 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.

<sup>2</sup>Includes 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 <sup>1</sup>	Furniture stores	Household appliance stores	Automobile dealers <sup>2</sup>	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1952—November	17,961	14,948	7,310	4,670	818	2,150	3,013	1,033	809	229	299	643
December	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953—January	18,851	15,678	7,665	4,930	842	2,241	3,173	1,084	832	237	315	705
February	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	813	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

<sup>1</sup>Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores <sup>1</sup>	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
1952—November.....	6,650	1,814	286	550	2,289	1,711
December.....	7,143	1,844	250	730	2,612	1,707
1953—January.....	6,823	1,878	265	587	2,388	1,705
February.....	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786
October.....	6,680	1,867	264	524	2,287	1,738
November.....	6,666	1,798	302	578	2,262	1,726
December.....	7,089	1,848	279	769	2,480	1,713

<sup>1</sup>Includes 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-mob-ile 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
1952—November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April.....	5,312	4,536	345	80	351
May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391

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
1952—November.....	7,310	1,572	1,598	1,659	1,130	1,351
December.....	7,524	1,633	1,629	1,751	1,137	1,374
1953—January.....	7,665	1,685	1,652	1,809	1,133	1,386
February.....	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,893	2,141	1,948	2,036	1,273	1,495
October.....	8,908	2,157	1,939	2,032	1,291	1,489
November.....	8,881	2,150	1,920	2,027	1,303	1,481
December.....	8,856	2,135	1,884	2,038	1,301	1,498

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-mob-ile 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
1952—November.....	2,968	447	272	184	2,065
December.....	3,053	457	279	187	2,130
1953—January.....	3,083	462	284	189	2,148
February.....	3,082	468	286	188	2,140
March.....	3,147	486	291	195	2,177
April.....	3,202	504	297	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November.....	3,467	559	328	222	2,358
December.....	3,531	557	334	222	2,418

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

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

**INSTALMENT CREDIT EXTENDED AND REPAYED**

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
UNADJUSTED										
1952—November.....	2,341	1,991	1,037	811	650	583	116	85	538	512
December.....	2,931	2,208	1,152	909	953	587	104	91	722	621
1953—January.....	2,282	2,115	1,050	876	580	620	95	98	557	521
February.....	2,154	2,023	1,044	837	507	587	80	79	523	520
March.....	2,713	2,304	1,281	962	657	648	111	99	664	595
April.....	2,605	2,229	1,258	946	648	648	109	90	590	545
May.....	2,580	2,134	1,218	897	658	603	115	88	589	546
June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
July.....	2,602	2,233	1,226	945	622	604	124	101	630	583
August.....	2,436	2,222	1,126	963	619	608	120	102	571	549
September.....	2,389	2,260	1,089	993	625	635	120	92	555	540
October.....	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November.....	2,297	2,197	974	953	646	606	108	89	569	549
December.....	2,598	2,377	947	1,016	824	625	98	96	729	640
SEASONALLY ADJUSTED*										
1952—November.....	2,504	2,084	1,154	858	644	599	116	88	590	539
December.....	2,668	2,125	1,262	911	697	570	112	89	597	555
1953—January.....	2,595	2,095	1,174	862	711	604	118	89	592	540
February.....	2,585	2,173	1,236	909	628	611	108	80	613	573
March.....	2,713	2,276	1,248	947	710	644	127	100	628	585
April.....	2,546	2,232	1,168	955	675	632	113	98	590	547
May.....	2,485	2,184	1,142	917	649	610	109	98	585	559
June.....	2,458	2,195	1,090	939	672	622	112	99	584	535
July.....	2,498	2,183	1,117	921	662	609	114	96	605	557
August.....	2,358	2,273	1,044	967	621	643	108	100	585	563
September.....	2,409	2,252	1,102	962	600	633	112	94	595	563
October.....	2,393	2,249	1,117	963	589	633	111	100	576	553
November.....	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December.....	2,331	2,283	1,035	1,015	593	604	102	94	601	570

\* Includes adjustment for differences in trading days.

† Revised to bring monthly estimates into agreement with annual totals of the unadjusted estimates.

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		
	Dec. 1953	Nov. 1953	Oct. 1953	Dec. 1953	Nov. 1953	Oct. 1953
	Net sales:					
Total.....	+25	-2	+16	-15	-6	-7
Cash sales.....	+38	0	+19	-14	-2	-3
Credit sales:						
Instalment.....	+20	-4	+18	-20	-9	-10
Charge account.....	+27	-3	+14	-6	-3	-4
Accounts receivable, end of month:						
Total.....	+5	+2	+1	+1	+5	+7
Instalment.....	+5	+2	0	0	+2	+2
Collections during month:						
Total.....	+1	-6	+9	-4	-1	+4
Instalment.....	-2	-6	+11	-6	-1	+4
Inventories, end of month, at retail value.	-8	-2	+2	-1	-4	-2

**RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>**

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1952				
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	16	10	11	47
February.....	15	9	10	44
March.....	17	10	11	49
April.....	15	10	10	46
May.....	15	10	10	46
June.....	15	11	10	47
July.....	15	10	10	46
August.....	15	10	10	45
September.....	15	10	10	46
October.....	16	10	10	48
November.....	15	10	9	47
December.....	15	9	9	46

<sup>1</sup>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)* <sup>1</sup> (1947-49 = 100)						Construction contracts awarded (value) <sup>2</sup> 1947-49 = 100			Employment and payrolls <sup>3</sup> 1947-49 = 100			Freight carloadings* 1947-49 = 100	Department store sales* (retail value) <sup>4</sup> 1947-49 = 100	Consumer prices <sup>5</sup> 1947-49 = 100	Wholesale commodity prices <sup>6</sup> 1947-49 = 100
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
	Ad-justed	Unad-justed	Ad-justed	Du-rable	Non-du-rable						Em-ploy-ment	Pay-rolls				
						Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed						
1919.....	39	38	38	37	45	34	26	39	61.6	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	62.2	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.4	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.7	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.6	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.8	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.5	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.9	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	68.2	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	68.3	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.3	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	67.0	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.6	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.7	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.9	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	59.0	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.6	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	66.2	63.9	27.2	81	33	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.6	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.4	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.6	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.6	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	83.1	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	91.2	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.6	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.3	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	92.1	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	95.1	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.5	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.1	93.8	97.2	88	98	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.0	106.2	129.6	101	109	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	109.8	105.5	135.3	95	110	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	112.4	110.4	149.2	96	112	.....	.....	
1952																
July.....	115	108	116	119	113	105	177	196	165	108.3	100.6	98.9	77	107	114.1	111.8
August.....	123	123	125	135	114	111	207	193	217	109.9	104.7	105.7	95	113	114.3	112.2
September.....	129	131	130	144	116	119	207	191	218	110.8	106.8	109.0	101	108	114.1	111.8
October.....	130	134	132	147	117	111	210	185	227	111.3	107.8	109.6	115	115	114.2	111.1
November.....	133	134	135	151	118	118	196	178	207	111.8	109.2	110.2	101	111	114.3	110.7
December.....	133	131	135	152	118	117	205	183	219	112.0	110.0	110.8	99	115	114.1	109.6
1953																
January.....	134	132	136	154	117	116	190	173	201	112.1	110.6	110.1	101	111	113.9	109.9
February.....	134	136	136	155	118	116	173	182	167	112.4	111.2	111.0	98	112	113.4	109.6
March.....	135	138	137	155	119	115	177	176	178	112.5	112.0	111.8	99	115	113.6	110.0
April.....	136	136	138	155	121	115	179	179	179	112.5	112.4	111.2	97	110	113.7	109.4
May.....	137	136	139	156	123	117	161	164	159	112.8	112.6	110.8	98	117	114.0	109.8
June.....	136	136	138	154	121	119	169	174	166	113.2	112.7	111.5	97	115	114.5	109.5
July.....	137	129	139	157	121	120	172	175	170	113.2	112.4	110.5	93	112	114.7	110.9
August.....	136	136	138	157	119	119	205	184	220	112.8	111.0	112.0	98	112	115.0	110.6
September.....	133	135	135	152	117	118	218	180	243	112.6	109.8	111.8	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	262	112.6	108.4	110.2	95	110	115.4	110.2
November.....	129	130	131	146	115	111	224	176	255	111.8	106.7	107.7	92	113	115.0	109.8
December.....	127	125	128	143	113	111	208	177	229	111.1	105.4	106.1	88	112	114.9	110.1
1954																
January.....	125	124	126	140	112	113	.....	.....	110.6	103.5	103.1	138.1	90	110	.....	110.8

\* Estimated; all estimates are those of the Federal Reserve.      † Preliminary.      ‡ Revised.

\* Average per working day.

<sup>1</sup> Revised index; for description see BULLETIN for December 1953.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 197.

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

<sup>4</sup> For indexes by Federal Reserve districts and for other department store data, see pp. 199-203.

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

### INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1952	1953											
		1951	1952	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>SEASONALLY ADJUSTED</b>																
<b>Industrial Production—Total</b> .....	<b>100.00</b>	<b>120</b>	<b>124</b>	<b>133</b>	<b>134</b>	<b>134</b>	<b>135</b>	<b>136</b>	<b>137</b>	<b>136</b>	<b>137</b>	<b>136</b>	<b>133</b>	<b>132</b>	<b>129</b>	<b>#127</b>
<b>Manufactures—Total</b> .....	<b>90.02</b>	<b>121</b>	<b>125</b>	<b>135</b>	<b>136</b>	<b>136</b>	<b>137</b>	<b>138</b>	<b>139</b>	<b>138</b>	<b>139</b>	<b>138</b>	<b>*135</b>	<b>134</b>	<b>131</b>	<b>#129</b>
<b>Durable Manufactures—Total</b> .....	<b>45.17</b>	<b>128</b>	<b>136</b>	<b>152</b>	<b>154</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>156</b>	<b>154</b>	<b>157</b>	<b>157</b>	<b>152</b>	<b>151</b>	<b>146</b>	<b>#143</b>
Primary metals.....	6.70	126	116	135	135	137	136	136	139	137	136	137	130	128	122	#115
Metal fabricating.....	28.52	131	146	166	168	168	168	169	169	168	171	171	166	*166	159	#157
Fabricated metal products.....	5.73	122	121	134	135	136	137	138	139	139	142	140	*135	*134	132	#130
Machinery.....	13.68	130	147	161	164	163	163	164	162	161	164	165	161	159	153	#147
Nonelectrical machinery.....	9.04	126	136	143	144	145	147	147	146	144	145	145	141	141	137	#133
Electrical machinery.....	4.64	138	167	*196	203	200	195	195	194	194	200	203	*200	*193	185	#174
Transportation equipment.....	7.54	135	154	190	191	191	190	190	192	188	196	191	186	189	178	#181
Instruments and related products.....	1.29	128	142	154	153	153	155	153	156	157	156	156	*155	155	155	#155
Clay, glass, and lumber products.....	5.91	121	118	122	126	128	127	127	127	124	127	125	123	124	124	#123
Stone, clay, and glass products.....	2.82	131	125	129	129	133	135	134	135	134	135	135	134	133	133	#133
Lumber and products.....	3.09	113	111	115	122	124	121	120	119	114	119	116	*111	*114	111	#109
Furniture and misc. manufactures.....	4.04	116	118	129	129	128	131	134	135	135	134	135	*129	129	127	#126
Furniture and fixtures.....	1.64	111	113	120	120	119	121	124	123	122	121	119	*114	113	110	#108
Miscellaneous manufactures.....	2.40	120	122	135	135	135	138	141	143	145	143	146	140	*139	138	#139
<b>Nondurable Manufactures—Total</b> ..	<b>44.85</b>	<b>114</b>	<b>114</b>	<b>118</b>	<b>117</b>	<b>118</b>	<b>119</b>	<b>121</b>	<b>123</b>	<b>121</b>	<b>121</b>	<b>119</b>	<b>117</b>	<b>117</b>	<b>116</b>	<b>#114</b>
Textiles and apparel.....	11.87	106	105	111	107	108	110	113	115	113	111	106	102	*102	98	#97
Textile mill products.....	6.32	107	103	108	103	106	108	109	113	111	108	104	100	*98	95	#91
Apparel and allied products.....	5.55	105	108	114	112	110	112	116	117	115	114	109	104	106	101	#102
Rubber and leather products.....	3.20	105	107	115	117	118	119	120	122	113	116	111	105	*105	103	#103
Rubber products.....	1.47	119	116	128	131	134	138	137	139	130	130	127	121	120	118	#117
Leather and products.....	1.73	94	99	104	104	104	103	104	108	99	104	97	91	93	90	#91
Paper and printing.....	8.93	118	118	122	121	123	125	125	126	126	126	126	126	127	125	#122
Paper and allied products.....	3.46	125	120	127	125	130	133	134	134	134	134	133	135	132	132	125
Printing and publishing.....	5.47	113	116	119	119	119	120	120	121	121	121	121	121	123	121	#119
Chemical and petroleum products.....	9.34	132	133	138	138	139	140	144	146	145	146	143	*143	142	142	#142
Chemicals and allied products.....	6.84	136	137	141	142	143	145	148	151	150	152	148	*147	146	146	#147
Petroleum and coal products.....	2.50	122	123	128	128	128	128	131	131	131	132	132	131	129	129	#128
Foods, beverages, and tobacco.....	11.51	105	106	106	106	108	108	108	109	106	107	108	108	108	108	#105
Food and beverage manufactures.....	10.73	105	105	106	106	107	107	108	109	106	108	108	*109	*109	108	#105
Tobacco manufactures.....	.78	107	110	114	106	120	116	108	107	103	103	104	104	106	108	#108
<b>Minerals—Total</b> .....	<b>9.98</b>	<b>115</b>	<b>114</b>	<b>117</b>	<b>116</b>	<b>116</b>	<b>115</b>	<b>115</b>	<b>117</b>	<b>119</b>	<b>120</b>	<b>119</b>	<b>118</b>	<b>114</b>	<b>111</b>	<b>#111</b>
Mineral fuels.....	8.35	114	113	117	116	115	113	114	116	119	120	119	118	*113	111	#111
Coal.....	2.68	94	83	82	77	77	74	75	85	86	87	86	81	76	70	69
Anthracite.....	.36	82	78	74	60	59	56	47	65	62	68	59	57	54	50	55
Bituminous coal.....	2.32	96	84	83	80	80	77	79	88	89	89	90	84	80	73	71
Crude oil and natural gas.....	5.67	123	128	134	134	134	132	133	131	134	135	135	136	131	130	#131
Metal, stone, and earth minerals.....	1.63	121	115	115	116	118	121	121	120	121	121	120	120	*116	114	#113
Metal mining.....	.82	116	108	106	111	113	116	118	118	117	116	117	117	*108	104	#102
Stone and earth minerals.....	.81	127	123	123	121	123	126	124	122	125	125	124	123	125	.....	.....
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> .....	<b>100.00</b>	<b>120</b>	<b>124</b>	<b>131</b>	<b>132</b>	<b>136</b>	<b>138</b>	<b>136</b>	<b>136</b>	<b>136</b>	<b>129</b>	<b>136</b>	<b>135</b>	<b>136</b>	<b>130</b>	<b>#125</b>
<b>MANUFACTURES—TOTAL</b> .....	<b>90.02</b>	<b>121</b>	<b>125</b>	<b>133</b>	<b>135</b>	<b>139</b>	<b>140</b>	<b>139</b>	<b>138</b>	<b>138</b>	<b>130</b>	<b>137</b>	<b>136</b>	<b>138</b>	<b>132</b>	<b>#127</b>
<b>Durable Manufactures—Total</b> .....	<b>45.17</b>	<b>128</b>	<b>136</b>	<b>151</b>	<b>154</b>	<b>158</b>	<b>160</b>	<b>159</b>	<b>157</b>	<b>155</b>	<b>147</b>	<b>153</b>	<b>151</b>	<b>154</b>	<b>146</b>	<b>#142</b>
Primary metals.....	6.70	126	116	131	137	142	143	141	142	138	124	130	127	129	122	#112
Ferrous metals.....	5.03	129	115	134	139	142	145	142	143	138	127	131	127	130	122	#112
Pig iron and steel.....	3.51	131	115	142	145	145	149	144	147	142	136	138	134	136	128	114
Pig iron.....	.37	123	107	132	133	132	135	130	133	133	132	131	130	132	127	117
Steel.....	3.05	131	117	143	146	146	150	146	148	143	137	138	134	136	129	114
Carbon steel.....	2.62	128	112	137	139	139	143	139	140	137	131	133	131	138	131	116
Alloy steel.....	.43	153	144	178	189	192	194	191	196	183	170	169	152	126	113	105
Ferrous castings and forgings.....	1.52	127	114	117	125	136	136	136	133	127	106	116	113	117	108	.....
Iron and steel castings.....	1.29	124	109	110	118	128	128	129	125	120	101	112	109	113	103	.....
Steel forgings.....	.23	140	143	154	164	181	179	176	179	166	133	141	137	139	135	.....

# Preliminary. \* Revised. † 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												
		1951	1952	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>—Continued</b>																
<b>Petroleum and coal products.....</b>	<b>2.50</b>	<b>122</b>	<b>123</b>	<b>128</b>	<b>129</b>	<b>128</b>	<b>127</b>	<b>127</b>	<b>129</b>	<b>131</b>	<b>132</b>	<b>135</b>	<b>133</b>	<b>131</b>	<b>131</b>	<b>p128</b>
Petroleum refining.....	1.97	125	128	136	136	134	132	131	132	136	137	138	136	135	137	p138
Gasoline.....	1.04	126	132	140	140	141	137	137	140	145	149	150	147	143	147	p148
Automotive gasoline.....	.98	123	128	136	136	136	133	132	135	140	144	144	141	138	143	.....
Aviation gasoline.....	.06	174	194	210	204	223	216	227	235	241	234	243	247	220	211	.....
Fuel oil.....	.56	123	128	135	136	134	132	127	125	130	128	128	128	128	130	p129
Distillate fuel oil.....	.30	138	151	160	162	160	158	151	148	155	153	152	153	155	155	.....
Residual fuel oil.....	.26	105	102	107	107	104	103	100	98	101	100	100	98	97	100	.....
Kerosene.....	.10	122	119	138	142	132	118	118	107	107	105	105	108	116	116	.....
Lubricating oil.....	.17	124	112	105	100	95	103	105	109	106	103	110	112	111	112	.....
Coke.....	.26	112	97	112	113	113	114	113	114	114	113	112	111	110	107	.....
Asphalt roofing and siding.....	.15	103	102	60	66	72	80	108	118	109	111	139	123	121	90	53
<b>Foods, Beverages, and Tobacco.....</b>	<b>11.51</b>	<b>105</b>	<b>106</b>	<b>101</b>	<b>98</b>	<b>98</b>	<b>100</b>	<b>100</b>	<b>103</b>	<b>108</b>	<b>111</b>	<b>118</b>	<b>p123</b>	<b>120</b>	<b>111</b>	<b>p100</b>
<b>Food and beverage manufactures.....</b>	<b>10.73</b>	<b>105</b>	<b>105</b>	<b>102</b>	<b>98</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>102</b>	<b>108</b>	<b>112</b>	<b>118</b>	<b>p124</b>	<b>p121</b>	<b>111</b>	<b>p100</b>
Food manufactures.....	8.49	105	106	105	102	99	99	98	101	105	110	118	p127	p122	115	p103
Meat products.....	1.48	110	114	141	134	118	117	111	103	105	98	102	111	123	135	p118
Beef.....	.46	92	100	105	117	119	120	127	126	128	127	132	139	144	139	134
Pork.....	.83	117	119	156	139	114	112	98	87	89	79	82	92	107	128	116
Dairy products.....	.69	96	98	75	81	89	100	112	136	146	132	118	99	85	77	81
Butter.....	.14	91	92	84	94	102	111	122	145	143	120	111	88	82	86	94
Natural cheese.....	.07	100	103	86	88	96	107	124	151	159	130	116	102	89	86	93
Concentrated milk.....	.19	91	91	69	73	78	91	111	137	140	110	94	72	67	68	74
Ice cream.....	.28	98	102	71	74	86	95	100	121	144	149	135	118	94	80	73
Canned and frozen foods.....	1.13	121	117	87	82	79	75	80	90	103	162	209	p233	p159	109	90
Grain-mill products.....	1.16	104	108	106	108	102	102	99	104	110	108	109	p111	111	103	p100
Wheat flour.....	.46	84	84	79	86	81	81	75	81	78	78	83	84	90	82	.....
Cereals and feeds.....	.70	117	124	124	122	116	116	114	120	131	128	126	p128	p125	117	p117
Bakery products.....	1.64	101	101	102	98	99	100	98	100	103	102	101	102	p102	99	p96
Sugar.....	.27	100	104	142	68	55	67	67	57	80	73	75	106	250	277	.....
Cane sugar.....	.11	102	109	86	106	105	128	105	116	123	129	124	121	105	97	.....
Beet sugar.....	.13	101	94	184	30	8	8	30	1	39	20	27	89	370	429	.....
Confectionery.....	.71	102	102	95	110	110	98	89	74	64	92	135	135	128	88	.....
Miscellaneous food preparations.....	1.41	97	100	100	95	98	99	97	101	107	109	108	p113	p110	106	p101
Beverages.....	2.24	105	102	87	84	91	99	105	110	119	121	118	113	116	99	84
Bottled soft drinks.....	.54	107	116	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	104	98	85	82	88	100	102	107	107	108	108	118	110	100	80
Beer and ale.....	1.02	100	102	86	87	90	103	109	106	117	127	129	111	100	79	76
Liquor distilling.....	.17	120	54	42	45	46	54	53	55	51	41	33	67	122	88	65
Liquor bottling.....	.37	107	99	95	80	97	110	105	110	104	90	92	115	148	146	89
<b>Tobacco manufactures.....</b>	<b>.78</b>	<b>107</b>	<b>110</b>	<b>93</b>	<b>104</b>	<b>117</b>	<b>113</b>	<b>104</b>	<b>107</b>	<b>110</b>	<b>94</b>	<b>117</b>	<b>111</b>	<b>116</b>	<b>111</b>	<b>p89</b>
Cigarettes.....	.46	110	114	99	109	119	119	107	109	114	99	123	115	118	110	.....
Cigars.....	.17	101	105	87	101	122	109	106	112	108	88	110	110	120	122	.....
<b>MINERALS—TOTAL.....</b>	<b>9.98</b>	<b>115</b>	<b>114</b>	<b>115</b>	<b>113</b>	<b>113</b>	<b>111</b>	<b>115</b>	<b>118</b>	<b>120</b>	<b>117</b>	<b>122</b>	<b>122</b>	<b>118</b>	<b>112</b>	<b>p109</b>
<b>Mineral Fuels.....</b>	<b>8.35</b>	<b>114</b>	<b>113</b>	<b>118</b>	<b>117</b>	<b>115</b>	<b>113</b>	<b>114</b>	<b>115</b>	<b>117</b>	<b>114</b>	<b>119</b>	<b>119</b>	<b>116</b>	<b>113</b>	<b>p112</b>
<b>Coal.....</b>	<b>2.68</b>	<b>94</b>	<b>83</b>	<b>85</b>	<b>81</b>	<b>77</b>	<b>74</b>	<b>74</b>	<b>81</b>	<b>81</b>	<b>69</b>	<b>85</b>	<b>84</b>	<b>84</b>	<b>76</b>	<b>71</b>
Anthracite.....	.36	82	78	69	60	59	52	45	66	65	54	56	60	66	55	51
Bituminous coal.....	2.32	96	84	87	84	80	77	79	84	83	71	90	88	87	79	74
<b>Crude oil and natural gas.....</b>	<b>5.67</b>	<b>123</b>	<b>128</b>	<b>134</b>	<b>134</b>	<b>134</b>	<b>132</b>	<b>133</b>	<b>131</b>	<b>134</b>	<b>135</b>	<b>135</b>	<b>136</b>	<b>131</b>	<b>130</b>	<b>p131</b>
Oil and gas extraction.....	4.82	121	125	133	132	132	131	129	127	130	130	131	p130	p126	127	p128
Crude oil.....	4.12	118	120	127	126	126	125	124	122	126	127	126	126	120	120	p121
Natural gas.....	.34	148	159	174	180	187	172	164	152	152	154	156	150	164	.....	.....
Natural gas liquids.....	.36	136	145	159	158	156	155	155	151	154	154	158	160	159	162	.....
Oil and gas well drilling.....	.85	133	144	138	147	140	140	157	154	157	163	160	167	p158	147	p151
<b>Metal, Stone, and Earth Minerals.....</b>	<b>1.63</b>	<b>121</b>	<b>115</b>	<b>98</b>	<b>95</b>	<b>98</b>	<b>102</b>	<b>121</b>	<b>132</b>	<b>136</b>	<b>134</b>	<b>137</b>	<b>135</b>	<b>127</b>	<b>110</b>	<b>p98</b>
<b>Metal mining.....</b>	<b>.82</b>	<b>116</b>	<b>108</b>	<b>79</b>	<b>80</b>	<b>85</b>	<b>88</b>	<b>119</b>	<b>139</b>	<b>142</b>	<b>138</b>	<b>140</b>	<b>139</b>	<b>p122</b>	<b>95</b>	<b>p76</b>
Iron ore.....	.33	124	104	41	43	45	53	131	184	201	199	199	198	155	85	.....
Nonferrous metal mining.....	.49	111	110	104	105	111	112	111	109	102	98	100	100	p100	102	p99
Copper mining.....	.24	114	114	111	111	116	120	118	120	109	109	112	112	p114	116	110
Lead mining.....	.09	99	97	87	90	97	94	95	89	87	78	80	81	79	.....	.....
Zinc mining.....	.06	109	107	93	101	104	101	100	93	90	79	80	76	72	.....	.....
<b>Stone and earth minerals.....</b>	<b>.81</b>	<b>127</b>	<b>123</b>	<b>118</b>	<b>110</b>	<b>112</b>	<b>116</b>	<b>123</b>	<b>125</b>	<b>130</b>	<b>130</b>	<b>133</b>	<b>p131</b>	<b>132</b>	<b>126</b>	<b>.....</b>

p Preliminary. r Revised.  
For other footnote see preceding page.



OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

(Federal Reserve index numbers, 1947-49 average = 100)

Product group	1952		1953										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Total</b>	<b>134</b>	<b>141</b>	<b>148</b>	<b>146</b>	<b>148</b>	<b>144</b>	<b>142</b>	<b>144</b>	<b>138</b>	<b>131</b>	<b>132</b>	<b>121</b>	<b>115</b>
<b>Passenger automobiles</b>	<b>129</b>	<b>134</b>	<b>146</b>	<b>151</b>	<b>159</b>	<b>155</b>	<b>158</b>	<b>159</b>	<b>149</b>	<b>139</b>	<b>142</b>	(1)	.....
<b>Household goods, total</b>	<b>139</b>	<b>149</b>	<b>150</b>	<b>141</b>	<b>135</b>	<b>131</b>	<b>125</b>	<b>128</b>	<b>127</b>	<b>122</b>	<b>121</b>	(1)	.....
Carpets	94	103	104	101	98	87	(1)	.....	.....	.....	.....	(1)	.....
Furniture	125	121	122	123	126	123	122	117	112	110	(1)	(1)	.....
Major appliances	115	123	126	125	121	122	109	108	100	94	93	(1)	.....
Radios and television	236	279	273	226	201	182	182	204	217	221	217	(1)	.....

\* Preliminary.      \* Revised.  
 1 Publication of detailed indexes has been discontinued pending a general revision of the major consumer durable goods index.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons)

Industry group or industry	1953												1954	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>ADJUSTED FOR SEASONAL VARIATION</b>														
<b>Total</b>	<b>13,682</b>	<b>13,757</b>	<b>13,857</b>	<b>13,906</b>	<b>13,930</b>	<b>13,943</b>	<b>13,904</b>	<b>13,733</b>	<b>13,577</b>	<b>13,409</b>	<b>13,201</b>	<b>13,032</b>	<b>12,800</b>	
<b>Durable goods</b>	<b>8,009</b>	<b>8,089</b>	<b>8,175</b>	<b>8,218</b>	<b>8,220</b>	<b>8,228</b>	<b>8,202</b>	<b>8,099</b>	<b>7,998</b>	<b>7,891</b>	<b>7,707</b>	<b>7,581</b>	<b>7,440</b>	
Ordnance and accessories	139	142	147	150	156	158	162	159	159	158	153	149	142	
Lumber and wood products	690	694	698	712	713	724	718	704	699	695	678	648	624	
Furniture and fixtures	324	325	330	331	330	327	328	320	313	306	302	299	288	
Stone, clay, and glass products	456	455	459	462	461	465	463	461	463	461	454	441	434	
Primary metal industries	1,133	1,136	1,139	1,144	1,149	1,149	1,151	1,134	1,117	1,094	1,073	1,054	1,031	
Fabricated metal products	922	933	943	947	957	966	967	960	944	924	902	861	866	
Machinery except electrical	1,313	1,316	1,322	1,314	1,300	1,294	1,277	1,247	1,234	1,225	1,213	1,201	1,192	
Electrical machinery	890	907	916	926	928	920	924	923	913	896	872	836	813	
Transportation equipment	1,509	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,414	1,452	1,421	
Instruments and related products	240	240	243	243	244	245	248	241	241	240	241	238	233	
Misc. manufacturing industries	393	398	404	413	426	432	431	429	422	413	405	402	396	
<b>Non-durable goods</b>	<b>5,673</b>	<b>5,668</b>	<b>5,682</b>	<b>5,688</b>	<b>5,710</b>	<b>5,715</b>	<b>5,702</b>	<b>5,634</b>	<b>5,579</b>	<b>5,518</b>	<b>5,494</b>	<b>5,451</b>	<b>5,360</b>	
Food and kindred products	1,135	1,144	1,138	1,132	1,138	1,124	1,121	1,103	1,110	1,108	1,118	1,104	1,082	
Tobacco manufactures	101	97	95	96	97	98	98	97	94	93	96	104	93	
Textile-mill products	1,121	1,117	1,123	1,119	1,123	1,122	1,128	1,119	1,108	1,098	1,045	1,024	988	
Apparel and other finished textiles	1,109	1,104	1,106	1,103	1,111	1,123	1,120	1,093	1,055	1,053	1,063	1,063	1,051	
Paper and allied products	434	435	437	440	442	448	451	452	456	452	446	438	436	
Printing, publishing and allied industries	498	497	502	501	502	502	501	504	509	508	507	505	503	
Chemicals and allied products	511	511	518	526	528	529	526	521	512	503	499	493	495	
Products of petroleum and coal	188	188	188	190	189	189	188	187	185	186	184	184	182	
Rubber products	217	218	221	222	222	222	220	216	214	207	200	198	195	
Leather and leather products	359	357	354	359	358	358	349	342	336	332	336	338	335	
<b>WITHOUT SEASONAL ADJUSTMENT</b>														
<b>Total</b>	<b>13,619</b>	<b>13,733</b>	<b>13,831</b>	<b>13,758</b>	<b>13,699</b>	<b>13,787</b>	<b>13,666</b>	<b>13,851</b>	<b>13,832</b>	<b>13,627</b>	<b>13,322</b>	<b>13,122</b>	<b>12,747</b>	
<b>Durable goods</b>	<b>8,020</b>	<b>8,115</b>	<b>8,211</b>	<b>8,215</b>	<b>8,179</b>	<b>8,190</b>	<b>8,056</b>	<b>8,054</b>	<b>8,016</b>	<b>7,941</b>	<b>7,762</b>	<b>7,645</b>	<b>7,451</b>	
Ordnance and Accessories	139	142	147	150	156	158	162	159	159	158	153	149	142	
Lumber and Wood Products	676	677	688	701	713	731	718	722	713	705	685	645	612	
Sawmills and planing mills	406	404	408	416	422	432	426	429	423	419	407	386	.....	
Furniture and Fixtures	329	332	333	329	322	317	315	315	315	312	310	305	292	
Household furniture	243	246	247	242	237	232	228	228	228	226	225	219	.....	
Stone, Clay, and Glass Products	451	453	459	462	461	465	456	463	465	463	456	445	430	
Primary Metal Industries	1,139	1,142	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	1,078	1,065	1,036	
Blast furnaces, steel works and rolling mills	562	563	564	562	562	567	571	572	561	555	543	535	.....	
Fabricated Metal Products	931	942	952	952	952	956	938	946	944	929	907	874	875	
Machinery except Electrical	1,313	1,323	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	1,207	1,207	1,192	
Metalworking machinery	226	227	228	228	227	227	222	221	224	223	222	221	.....	
Electrical Machinery	899	916	925	926	919	911	892	905	913	905	885	853	821	
Electrical apparatus (generating, etc.)	277	281	285	287	288	288	283	281	281	278	273	274	.....	
Communication equipment	411	418	418	415	407	399	388	405	410	407	394	368	.....	
Transportation Equipment	1,509	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	1,414	1,452	1,421	
Motor vehicles and equipment	769	798	821	831	816	803	796	775	738	732	703	732	.....	
Aircraft and parts	531	538	542	533	532	535	537	545	555	551	519	532	.....	
Instruments and Related Products	241	241	244	244	244	245	241	239	241	241	242	240	234	
Misc. Manufacturing Industries	393	404	410	411	413	415	403	420	428	432	425	410	396	

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1953												1954
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Nondurable goods</b> .....	<b>5,599</b>	<b>5,618</b>	<b>5,620</b>	<b>5,543</b>	<b>5,520</b>	<b>5,597</b>	<b>5,610</b>	<b>5,797</b>	<b>*5,816</b>	<b>*5,686</b>	<b>5,560</b>	<b>5,477</b>	<b>5,296</b>
<i>Food and Kindred Products</i> .....	1,045	1,033	1,025	1,027	1,051	1,097	1,184	1,264	*1,297	*1,202	1,136	1,071	1,001
Meat products.....	249	241	238	233	233	237	240	240	242	*249	257	252	.....
Canning and preserving.....	132	129	123	134	146	165	244	316	*342	*232	172	140	.....
Bakery products.....	179	180	180	179	181	184	184	182	*183	183	180	176	.....
<i>Tobacco Manufactures</i> .....	101	94	87	85	85	85	85	107	*114	*111	103	107	93
<i>Textile-mill Products</i> .....	1,132	1,134	1,134	1,119	1,117	1,122	1,094	1,102	*1,097	*1,076	1,055	1,039	998
Broad-woven fabric mills...	502	502	499	494	494	497	490	486	*484	*475	467	459	.....
Knitting mills.....	230	232	235	233	232	232	226	231	*229	*224	218	212	.....
<i>Apparel and Other Finished Textiles</i> .....	1,109	1,137	1,139	1,086	1,061	1,072	1,053	1,109	*1,087	1,090	1,074	1,079	1,051
Men's and boys' furnishings.	279	284	289	289	288	288	277	291	290	*288	282	274	.....
Women's and misses' outerwear.....	351	360	356	318	298	309	314	335	*316	317	318	339	.....
<i>Paper and Allied Products</i> .....	436	437	439	440	440	446	442	450	454	*452	450	445	438
Pulp, paper and paperboard mills.....	223	223	223	222	222	225	225	227	*228	*226	226	226	.....
<i>Printing, Publishing and Allied Industries</i> .....	498	497	499	498	499	502	496	499	*509	513	512	513	503
Newspapers.....	144	144	146	146	148	148	146	146	*149	150	150	150	.....
Commercial printing.....	161	159	159	158	158	159	157	156	159	161	161	163	.....
<i>Chemicals and Allied Products</i> .....	516	519	526	526	517	513	508	511	515	*513	509	503	500
Industrial organic chemicals.	190	189	190	191	192	195	195	196	*193	*190	188	186	.....
<i>Products of Petroleum and Coal</i> ...	186	186	186	188	188	190	190	191	*188	186	184	183	180
Petroleum refining.....	144	144	144	144	143	145	145	146	*144	*143	142	142	.....
<i>Rubber Products</i> .....	219	219	221	221	220	220	213	214	*214	*209	204	202	197
<i>Leather and Leather Products</i> ....	359	364	363	355	344	351	344	351	*341	335	334	336	335
Footwear (except rubber)...	236	238	238	232	226	231	224	228	*221	*214	216	222	.....

\* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for January 1954 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953			1954	1953			1954	1953			1954
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
<b>Total</b> .....	<b>71.34</b>	<b>71.60</b>	<b>71.96</b>	<b>70.92</b>	<b>41.0</b>	<b>40.0</b>	<b>40.2</b>	<b>39.4</b>	<b>1.74</b>	<b>1.79</b>	<b>1.79</b>	<b>1.80</b>
<b>Durable goods</b> .....	<b>76.91</b>	<b>76.73</b>	<b>77.52</b>	<b>76.59</b>	<b>41.8</b>	<b>40.6</b>	<b>40.8</b>	<b>40.1</b>	<b>1.84</b>	<b>1.89</b>	<b>1.90</b>	<b>1.91</b>
Ordnance and accessories.....	75.85	76.42	77.97	77.41	41.0	39.8	40.4	39.9	1.85	1.92	1.93	1.94
Lumber and wood products.....	63.09	64.96	63.99	61.78	40.7	40.1	40.5	39.6	1.55	1.62	1.58	1.56
Furniture and fixtures.....	62.51	63.34	63.90	61.93	41.4	40.6	40.7	39.7	1.51	1.56	1.57	1.56
Stone, clay, and glass products.....	68.21	71.05	71.63	69.38	40.6	40.6	40.7	39.2	1.68	1.75	1.76	1.77
Primary metal industries.....	84.65	82.59	82.18	82.39	41.7	39.9	39.7	39.8	2.03	2.07	2.07	2.07
Fabricated metal products.....	76.74	76.67	78.02	76.33	42.4	41.0	41.5	40.6	1.81	1.87	1.88	1.88
Machinery except electrical.....	82.99	82.78	83.80	82.00	43.0	41.6	41.9	41.0	1.93	1.99	2.00	2.00
Electrical machinery.....	71.72	71.73	71.96	70.20	41.7	40.3	40.2	39.0	1.72	1.78	1.79	1.80
Transportation equipment.....	85.06	84.63	85.88	86.88	41.9	40.3	40.7	40.6	2.03	2.10	2.11	2.14
Instruments and related products.....	73.57	74.93	75.71	72.40	41.8	41.4	41.6	40.0	1.76	1.81	1.82	1.81
Miscellaneous manufacturing industries..	64.17	65.12	65.85	64.48	41.4	40.7	40.9	39.8	1.55	1.60	1.61	1.62
<b>Nondurable goods</b> .....	<b>62.88</b>	<b>63.73</b>	<b>64.06</b>	<b>63.53</b>	<b>39.8</b>	<b>39.1</b>	<b>39.3</b>	<b>38.5</b>	<b>1.58</b>	<b>1.63</b>	<b>1.63</b>	<b>1.65</b>
Food and kindred products.....	65.35	68.31	68.15	68.04	41.1	41.4	41.3	40.5	1.59	1.65	1.65	1.68
Tobacco manufactures.....	46.59	47.49	48.61	47.74	38.5	38.3	39.2	37.3	1.21	1.24	1.24	1.28
Textile-mill products.....	54.94	52.33	52.47	50.96	40.1	38.2	38.3	37.2	1.37	1.37	1.37	1.37
Apparel and other finished products.....	48.81	48.06	48.96	47.75	36.7	35.6	36.0	34.6	1.33	1.35	1.36	1.38
Paper and allied products.....	71.55	73.79	73.62	73.27	43.1	42.9	42.8	42.6	1.66	1.72	1.72	1.72
Printing, publishing and allied products..	83.21	86.30	88.65	87.01	38.7	38.7	39.4	38.5	2.15	2.23	2.25	2.26
Chemicals and allied products.....	72.51	76.59	77.19	76.45	41.2	41.4	41.5	41.1	1.76	1.85	1.86	1.86
Products of petroleum and coal.....	88.10	92.62	91.76	92.84	40.6	40.8	40.6	40.9	2.17	2.27	2.26	2.27
Rubber products.....	78.09	76.03	75.46	77.61	41.1	39.6	39.1	39.8	1.90	1.92	1.93	1.95
Leather and leather products.....	53.06	49.54	51.65	52.30	39.3	35.9	37.7	37.9	1.35	1.38	1.37	1.38

NOTE.—Data are for production and related workers. Figures for January 1954 are preliminary. Back data are available from the Bureau of Labor Statistics.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION**

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
1953	49,152	17,007	832	2,542	4,276	10,476	2,034	5,316	6,669
<b>SEASONALLY ADJUSTED</b>									
1953—January	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August	49,302	17,126	821	2,514	4,287	10,489	2,055	5,329	6,681
September	*49,216	*16,959	*820	*2,571	*4,301	*10,503	*2,064	*5,313	*6,685
October	*49,229	*16,790	*810	*2,615	*4,317	*10,558	*2,076	*5,336	*6,727
November	48,868	16,589	816	2,591	4,279	10,479	2,077	5,330	6,707
December	48,577	16,412	810	2,571	4,229	10,493	2,074	5,321	6,667
1954—January	48,352	16,169	800	2,475	4,179	10,579	2,070	5,322	6,758
<b>UNADJUSTED</b>									
1953—January	48,382	16,884	866	2,303	4,210	10,283	1,969	5,192	6,675
February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August	49,409	17,258	831	2,715	4,337	10,334	2,076	5,409	6,449
September	*49,695	*17,221	*826	*2,751	*4,323	*10,464	*2,054	*5,393	*6,663
October	*49,663	*17,017	*813	*2,772	*4,310	*10,611	*2,055	*5,336	*6,749
November	49,332	16,709	817	2,669	4,272	10,766	2,056	5,303	6,740
December	49,739	16,495	809	2,520	4,241	11,324	2,064	5,268	7,018
1954—January	47,736	16,113	793	2,252	4,143	10,423	2,049	5,216	6,747

\* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. January 1954 figures and 1953 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>				
				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—January	114,191	65,959	62,416	60,524	55,072	5,452	1,892	48,232
February	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
March	114,755	66,679	63,134	61,460	55,740	5,720	1,674	48,076
April	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May	114,931	66,497	62,964	61,658	55,268	6,390	1,306	48,434
June	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742
July	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January	115,738	65,589	62,137	59,778	54,433	5,345	2,360	50,149

<sup>1</sup>Includes self-employed, unpaid family, and domestic service workers.

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

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

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business					Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953 <sup>p</sup>	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—January	2,824	1,863	946	652	191	125	336	265	961	129	241	74	517
February	2,987	1,953	1,007	681	203	133	345	265	1,034	138	290	74	532
March	3,050	2,055	1,089	700	208	131	361	266	995	134	265	77	519
April	3,025	2,059	1,080	706	208	126	372	273	966	123	257	80	506
May	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514
1954—January <sup>p</sup>	2,911	1,966	959	735	171	189	375	272	945	105	260	62	518

<sup>p</sup> 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—January	1,076	450	626	460	76	87	106	138	209
February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	.....	.....	462	111	114	132	117	216

<sup>r</sup> Revised.

**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 thousands of dollars]

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—October	1,320,958	95,402	236,441	73,178	114,626	125,405	130,320	233,315	83,225	57,278	65,799	105,969
November	1,248,803	83,576	262,274	75,963	106,837	110,193	126,615	192,761	93,888	35,962	61,039	99,695
December	1,467,384	41,183	221,415	119,670	144,201	162,085	268,780	182,231	78,539	22,043	54,328	172,909
1953—October	1,892,388	103,925	279,404	124,789	338,569	144,973	286,593	237,388	139,427	73,022	51,937	112,361
November	1,394,050	75,550	195,768	94,915	221,361	167,722	154,402	200,532	78,206	51,150	42,174	112,270
December	1,299,764	90,012	261,563	63,003	144,726	109,823	166,866	158,615	87,513	54,571	49,044	114,028

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	.....
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953 <sup>p</sup>	1,105	n.a.	n.a.	1,069	n.a.	n.a.	n.a.	36	407	252	155
1953—January	72	38	34	68	58	3	7	4	27	18	9
February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	105	53	51	102	90	3	9	3	38	24	14
July	97	48	49	96	84	4	8	(1)	39	24	15
August	93	46	47	92	82	3	8	1	41	23	18
September	95	47	48	92	81	3	8	3	36	22	14
October	90	43	47	90	79	4	7	(1)	37	22	15
November	780	n.a.	n.a.	778	n.a.	n.a.	n.a.	72	33	20	13
December	768	n.a.	n.a.	767	n.a.	n.a.	n.a.	71	28	16	12
1954—January	766	n.a.	n.a.	765	n.a.	n.a.	n.a.	71	26	14	12

<sup>p</sup> Preliminary. n.a. Not available. <sup>1</sup> Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1953							1953						
	1952	1953	1952	1953						1952	1953					
			Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	126	127	131	123	130	126	126	117	120	128	134	137	135	124	108	
Coal	109	103	111	94	112	114	110	104	97	111	94	112	114	110	97	
Coke	168	171	191	167	169	164	163	155	135	200	162	162	160	155	142	
Grain	142	135	131	138	131	131	157	140	119	123	166	142	147	157	112	
Livestock	69	63	69	60	58	59	70	69	58	66	46	55	78	108	56	
Forest products	144	143	152	146	145	137	136	145	135	135	147	153	148	144	120	
Ore	181	215	248	213	221	216	172	172	201	77	341	331	324	263	62	
Miscellaneous	140	143	144	139	145	139	137	134	132	135	141	146	150	149	124	
Merchandise, l. c. l.	46	43	45	42	44	43	44	42	40	43	42	44	45	43	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 <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	1,292	1,025	922	922	-51	332	370
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	1,389	1,102	964	1,004	193	483	384
April	1,369	1,352	1,393	1,034	933	1,013	336	420	380
May	1,354	1,474	1,450	1,018	835	902	337	639	548
June	1,297	1,168	1,383	930	861	933	366	306	450
July	1,186	1,027	1,355	895	839	908	292	188	448
August	1,270	1,087	1,190	881	818	841	390	269	349
September	1,232	1,228	1,239	721	877	925	510	351	314
October	1,152	1,216	1,249	834	918	812	319	297	437
November	1,388	1,191	1,241	819	805	848	569	386	393
December	1,438	1,391	1,316	800	1,053	911	638	338	405
January-December	15,033	15,177	15,693	10,967	10,718	10,875	4,065	4,459	4,817

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>e</sup> Estimated.

<sup>1</sup> Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,988; 1953, 3,503.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

## DEPARTMENT STORE STATISTICS

[Based on retail value figures]

### SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp <sup>h</sup> ia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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	<sup>p</sup> 112	<sup>p</sup> 105	<sup>p</sup> 102	<sup>p</sup> 110	<sup>p</sup> 113	<sup>p</sup> 119	<sup>p</sup> 127	<sup>p</sup> 111	<sup>p</sup> 112	<sup>p</sup> 104	<sup>p</sup> 112	<sup>p</sup> 125	<sup>p</sup> 115
<b>SEASONALLY ADJUSTED</b>													
1952—December	115	107	103	111	117	123	129	114	115	110	118	128	<sup>r</sup> 116
1953—January	111	105	100	108	113	113	126	107	108	103	114	127	116
February	112	106	100	112	115	117	124	110	113	105	115	125	116
March	115	105	103	112	116	124	128	114	118	108	114	126	119
April	110	106	102	113	105	117	118	110	111	99	112	124	116
May	117	106	104	119	115	<sup>r</sup> 128	134	114	118	107	115	131	124
June	115	103	102	110	118	119	128	112	122	106	118	134	121
July	113	106	104	117	114	120	127	110	107	105	111	124	117
August	112	99	99	116	120	114	130	109	110	102	112	127	113
September	107	105	98	104	109	114	119	106	102	100	103	112	110
October	110	107	104	106	110	<sup>r</sup> 117	128	109	108	103	108	122	111
November	113	107	102	108	115	118	128	113	114	105	112	127	112
December	<sup>p</sup> 112	108	101	107	112	<sup>p</sup> 121	<sup>p</sup> 127	115	113	107	<sup>p</sup> 114	125	109
<b>UNADJUSTED</b>													
1952—December	196	<sup>r</sup> 192	181	194	194	214	221	186	189	175	196	215	<sup>r</sup> 207
1953—January	85	83	80	82	87	83	97	83	83	74	86	101	91
February	88	80	81	85	89	89	102	85	89	80	91	101	94
March	103	95	93	106	107	110	124	101	104	92	103	117	102
April	104	101	95	103	103	111	117	104	105	97	106	117	105
May	115	106	101	118	115	<sup>r</sup> 127	131	114	118	107	115	127	117
June	108	103	99	105	111	112	114	110	110	98	111	118	112
July	89	76	75	83	89	96	102	89	86	84	91	104	101
August	98	79	75	92	104	97	114	98	100	97	104	116	109
September	112	112	102	108	114	121	122	113	109	110	109	119	111
October	115	107	110	114	115	<sup>r</sup> 122	130	112	119	118	114	128	111
November	136	129	129	142	142	144	146	137	136	121	129	144	<sup>r</sup> 131
December	<sup>p</sup> 192	194	178	188	187	<sup>p</sup> 219	<sup>p</sup> 219	188	185	171	<sup>p</sup> 189	209	194
<b>STOCKS<sup>1</sup></b>													
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	<sup>r</sup> 113	113	111	130	135	115	117	107	124	126	125
1953	<sup>p</sup> 126	<sup>p</sup> 116	<sup>p</sup> 116	<sup>p</sup> 119	<sup>p</sup> 119	<sup>p</sup> 141	<sup>p</sup> 146	<sup>p</sup> 123	<sup>p</sup> 126	<sup>p</sup> 115	<sup>p</sup> 136	<sup>p</sup> 138	<sup>p</sup> 133
<b>SEASONALLY ADJUSTED</b>													
1952—December	120	111	113	114	112	<sup>r</sup> 129	144	116	119	109	124	132	131
1953—January	123	115	113	116	114	140	144	119	125	111	129	135	132
February	123	114	111	115	115	137	146	119	119	113	129	134	133
March	122	116	112	112	113	138	145	118	122	111	129	133	133
April	125	119	116	117	114	140	145	123	128	114	131	138	132
May	127	120	118	121	117	142	145	123	131	115	136	139	135
June	128	117	118	122	122	146	147	123	132	114	140	141	135
July	130	117	121	122	124	145	148	125	131	117	146	140	138
August	131	119	122	122	124	148	141	128	134	120	145	142	135
September	128	117	117	122	121	139	148	127	129	122	141	141	132
October	128	117	116	122	124	<sup>r</sup> 143	148	126	124	118	138	139	132
November	127	115	115	120	121	144	149	124	121	115	137	136	133
December	<sup>p</sup> 123	<sup>p</sup> 112	113	118	121	<sup>p</sup> 132	<sup>p</sup> 142	122	118	111	<sup>p</sup> 134	<sup>p</sup> 134	129
<b>UNADJUSTED</b>													
1952—December	107	104	<sup>r</sup> 104	100	98	<sup>r</sup> 113	127	106	104	99	109	120	109
1953—January	111	103	101	101	104	126	131	109	105	105	118	122	119
February	119	108	108	112	113	132	144	116	113	109	127	132	125
March	127	118	117	120	119	144	151	122	125	115	133	142	134
April	132	124	122	126	121	151	153	128	137	119	140	146	141
May	132	121	121	124	119	150	147	125	138	117	144	141	147
June	123	110	111	113	115	139	139	117	132	109	136	130	136
July	121	106	107	108	112	141	137	117	122	114	137	131	133
August	126	114	118	116	119	147	141	121	130	115	137	140	128
September	132	120	123	127	127	143	152	129	138	123	144	147	137
October	141	132	130	139	137	<sup>r</sup> 154	161	139	138	126	149	152	148
November	142	134	132	137	136	151	165	143	132	128	152	151	144
December	<sup>p</sup> 109	<sup>p</sup> 105	104	104	106	<sup>p</sup> 115	<sup>p</sup> 125	111	104	101	<sup>p</sup> 118	<sup>p</sup> 122	108

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Out-standing orders <sup>2</sup> (end of month)	Re-ceipts <sup>3</sup> (total for month)	New orders <sup>3</sup> (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 <sup>p</sup> .....	402	1,157	421	404	397	3.0	1.1	4.2	1.0
1952—December.....	*738	*1,022	*365	*480	*388	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	*330	*417	3.2	1.4	4.6	1.0
February.....	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March.....	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December <sup>p</sup> .....	725	1,044	291	442	362	1.4	0.4	1.8	0.6

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

<sup>2</sup> These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1952, sales by these stores accounted for about 50 per cent of estimated total department store sales.

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950	1951	1952	1953	1950	1951	1952	1953
Mar. 4.... 84	Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Sept. 2.... 107	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101
11.... 87	10.... 105	8.... 88	14.... 100	9.... 102	8.... 100	13.... 114	12.... 102
18.... 91	17.... 101	15.... 90	21.... 109	16.... 127	15.... 114	20.... 113	19.... 120
25.... 96	24.... 105	22.... 94	28.... 112	23.... 111	22.... 111	27.... 112	26.... 114
	31.... 89	29.... 101		30.... 110	29.... 114		
Apr. 1.... 104	Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Oct. 7.... 112	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112
8.... 110	14.... 100	12.... 111	11.... 97	14.... 111	13.... 117	11.... 126	10.... 120
15.... 88	21.... 97	19.... 97	18.... 105	21.... 105	20.... 116	18.... 124	17.... 118
22.... 96	28.... 101	26.... 105	25.... 104	28.... 108	27.... 113	25.... 122	24.... 113
29.... 98							31.... 113
May 6.... 104	May 5.... 113	May 3.... 111	May 2.... 114	Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121
13.... 106	12.... 110	10.... 117	9.... 128	11.... 118	10.... 127	8.... 118	14.... 133
20.... 95	19.... 99	17.... 99	16.... 105	18.... 127	17.... 130	15.... 130	21.... 131
27.... 97	26.... 100	24.... 105	23.... 112	25.... 110	24.... 123	22.... 134	28.... 133
	31.... 97	31.... 97	30.... 97			29.... 138	
June 3.... 90	June 2.... 95	June 7.... 111	June 6.... 118	Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190
10.... 104	9.... 108	14.... 116	13.... 112	9.... 191	8.... 191	13.... 223	12.... 216
17.... 104	16.... 106	21.... 98	20.... 111	16.... 220	15.... 213	20.... 237	19.... 234
24.... 86	23.... 92	28.... 91	27.... 94	23.... 221	22.... 228	27.... 146	26.... 163
	30.... 89			30.... 82	29.... 92		
July 1.... 91	July 7.... 75	July 5.... 79	July 4.... 79	1951	1952	1953	1954
8.... 75	14.... 83	12.... 83	11.... 92	Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81
15.... 91	21.... 81	19.... 82	18.... 84	13.... 105	12.... 92	10.... 89	9.... 94
22.... 104	28.... 80	26.... 79	25.... 83	20.... 104	19.... 90	17.... 92	16.... 85
29.... 102				27.... 96	26.... 83	24.... 86	23.... 86
						31.... 87	30.... 85
Aug. 5.... 102	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 87
12.... 94	11.... 87	9.... 90	8.... 92	10.... 94	9.... 87	14.... 92	13.... 90
19.... 97	18.... 93	16.... 95	15.... 95	17.... 94	16.... 89	21.... 85	20.... 85
26.... 99	25.... 97	23.... 100	22.... 100	24.... 95	23.... 83	28.... 93	27.... 86
		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	Dec. 1953	Nov. 1953	Year 1953	Federal Reserve district, area, or city	Dec. 1953	Nov. 1953	Year 1953	Federal Reserve district, area, or city	Dec. 1953	Nov. 1953	Year 1953
<b>United States</b> .....	p-2	0	+2	<b>Richmond Dist. (Cont.)</b>				<b>Minneapolis Dist. (Cont.)</b>			
<b>Boston District</b> .....	+1	+1	+1	<i>Metropolitan Areas</i> <sup>2</sup> -Cont.				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	p-4	-3	0	Mankato, Minn.	0	-1	+1
Portland, Maine	+2	0	+4	Richmond, Va. <sup>1</sup>	-1	+1	0	Great Falls, Mont.	-4	-5	-2
Lowell-Lawrence, Mass.	+2	0	+5	Roanoke, Va. <sup>1</sup>	-13	-11	0	Grand Forks, N. D.	-4	+9	-5
New Bedford, Mass.	-1	-2	+2	Charleston, W. Va. <sup>1</sup>	-4	+5	+2	Duluth-Superior, Minn.-Wisc. <sup>1</sup>	-4	+1	+1
Worcester, Mass. <sup>1</sup>	0	-2	+1	<i>Cities</i>				La Crosse, Wisc.	-1	0	-3
<i>Cities</i>				Spartanburg, S. C.	-6	-4	-3	<b>Kansas City District</b> .....	-4	-4	-1
Downtown Boston, Mass. <sup>1</sup>	0	+2	0	Lynchburg, Va. <sup>1</sup>	p+2	-3	+3	<i>Metropolitan Areas</i>			
Springfield, Mass.	+2	+4	+3	Newport News, Va.	-5	-13	-5	Denver, Colo.	-3	-4	-1
Providence, R. I. <sup>1</sup>	0	0	0	Huntington, W. Va. <sup>1</sup>	-4	-2	-3	Pueblo, Colo.	-5	-13	+1
<b>New York District</b> .....	-1	+1	0	<b>Atlanta District</b> .....	p-1	+1	+2	Topeka, Kans.	-3	-5	+1
<i>Metropolitan Areas</i> <sup>2</sup>				<i>Metropolitan Areas</i> <sup>2</sup>				Wichita, Kans.	-7	-1	0
New York-Northeastern				Birmingham, Ala. <sup>1</sup>	-2	-5	-1	St. Joseph, Mo.	-6	-5	-2
New Jersey, N. Y. & N. J.	-1	+1	-1	Mobile, Ala.	+2	+2	+7	Omaha, Nebr.	-1	+6	+2
New York City, N. Y. <sup>1</sup>	-3	-1	+2	Montgomery, Ala.	p-5	-7	0	Albuquerque, N. Mex.	-7	-21	(3)
Newark, N. J. <sup>1</sup>	0	+2	+1	Jacksonville, Fla. <sup>1</sup>	0	+4	-2	Oklahoma City, Okla.	-8	-8	-4
Buffalo, N. Y.	0	+11	+4	Miami, Fla. <sup>1</sup>	-1	+4	+5	Tulsa, Okla.	-4	-4	+1
Buffalo City, N. Y. <sup>1</sup>	0	+11	+4	Orlando, Fla.	0	+8	+5	<i>Cities</i>			
Niagara Falls, N. Y.	-3	+9	+4	St. Ptsbg.-Tampa, Fla.	-1	+4	+3	Kansas City, Mo.	-2	-4	0
Binghamton, N. Y.	0	0	0	St. Petersburg, Fla.	-2	+3	+3	Joplin, Mo.	+4	+4	+4
Rochester, N. Y. <sup>1</sup>	+3	+2	+5	Tampa, Fla. <sup>1</sup>	+1	+5	+4	Hutchinson, Kans.	-4	+1	+1
Syracuse, N. Y. <sup>1</sup>	-1	+6	+4	Atlanta, Ga. <sup>1</sup>	+2	+2	+2	Enid, Okla.	-10	-16	-7
<i>Cities</i>				Augusta, Ga.	-9	-14	-10	<b>Dallas District</b> .....	-3	0	+1
Albany, N. Y.	-4	0	-2	Columbus, Ga.	-1	0	-2	<i>Metropolitan Areas</i>			
Elmira, N. Y.	-2	0	+1	Macon, Ga. <sup>1</sup>	-4	-4	0	Shreveport, La.	-3	-2	+1
Poughkeepsie, N. Y.	+3	+5	+5	Savannah, Ga.	-3	-2	0	Corpus Christi, Tex.	+1	-7	+3
Schenectady, N. Y.	+3	+1	+3	Baton Rouge, La. <sup>1</sup>	+2	+5	+7	Dallas, Tex. <sup>1</sup>	-2	+2	+2
Utica, N. Y.	0	+2	+3	New Orleans, La. <sup>1</sup>	+1	+6	+4	El Paso, Tex.	-3	-8	+1
<b>Philadelphia District</b> .....	-3	-1	+1	Jackson, Miss. <sup>1</sup>	-1	-2	-2	Fort Worth, Tex.	-5	+2	-4
<i>Metropolitan Areas</i>				Chattanooga, Tenn. <sup>1</sup>	+6	+2	+7	Houston, Tex. <sup>1</sup>	-4	+2	+3
Trenton, N. J.	-9	-6	-1	Knoxville, Tenn. <sup>1</sup>	+1	+13	+8	San Antonio, Tex.	-4	-2	-2
Lancaster, Pa.	+2	-3	+3	Nashville, Tenn. <sup>1</sup>	-2	+4	+3	Waco, Tex.	-2	-11	-5
Philadelphia, Pa.	-4	+1	+1	<i>Cities</i>				<b>San Francisco District</b> .....	p-6	-6	0
Reading, Pa.	-2	-4	+2	Rome, Ga.	-4	-4	+2	<i>Metropolitan Areas</i> <sup>2</sup>			
Wilkes-Barre-Hazleton, Pa.	-4	-3	0	Meridian, Miss.	-2	-1	+2	Phoenix, Ariz. <sup>1</sup>	-12	-17	-6
Wilmington, Del.	+4	-4	0	Bristol, Tenn.	-8	-1	-4	Fresno, Calif. <sup>1</sup>	-1	-12	-4
<i>City</i>				<b>Chicago District</b> .....	p+1	+5	+4	Los Angeles, Calif. <sup>1</sup>	p-5	-1	+1
York, Pa.	+4	+2	+9	<i>Metropolitan Areas</i>				Downtown L. A., Calif. <sup>1</sup>	-7	0	-1
<b>Cleveland District</b> .....	p-4	+2	+3	Chicago, Ill. <sup>1</sup>	-2	+5	+1	Westside L. A., Calif. <sup>1</sup>	p-4	+1	+2
<i>Metropolitan Areas</i>				Peoria, Ill. <sup>1</sup>	p-7	+1	+2	Long Beach, Calif. <sup>1</sup>	-4	-8	-1
Akron, Ohio <sup>1</sup>	-4	+1	+3	Fort Wayne, Ind. <sup>1</sup>	+12	+18	+13	Pasadena, Calif.	p-4	-2	+2
Canton, Ohio <sup>1</sup>	-1	-1	+1	Indianapolis, Ind. <sup>1</sup>	+1	+2	+4	Santa Monica, Calif.	-8	-6	-3
Cincinnati, Ohio <sup>1</sup>	-3	+10	+5	Terre Haute, Ind. <sup>1</sup>	-2	+2	+1	Riverside and San Bernardino, Calif.	+1	-8	+6
Cleveland, Ohio <sup>1</sup>	-1	0	+1	Des Moines, Iowa	+2	+1	0	Sacramento, Calif. <sup>1</sup>	-3	-3	-2
Columbus, Ohio <sup>1</sup>	+6	+4	+6	Detroit, Mich. <sup>1</sup>	-2	+4	+6	San Diego, Calif. <sup>1</sup>	p-7	-10	-6
Springfield, Ohio <sup>1</sup>	-3	-5	-3	Flint, Mich. <sup>1</sup>	+4	+7	+18	San Fran.-Oakland, Calif. <sup>1</sup>	-5	-2	0
Toledo, Ohio <sup>1</sup>	-4	+2	+4	Grand Rapids, Mich. <sup>1</sup>	+2	+8	+8	San Francisco, Calif. <sup>1</sup>	-5	-3	-1
Youngstown, Ohio <sup>1</sup>	-2	+2	+9	Lansing, Mich. <sup>1</sup>	+1	+13	+8	Oakland-Berkeley, Calif. <sup>1</sup>	-7	-2	-1
Erie, Pa. <sup>1</sup>	-4	+5	+3	Milwaukee, Wis. <sup>1</sup>	-1	+4	+1	Downtown Oakland, Calif. <sup>1</sup>	-4	+2	0
Pittsburgh, Pa. <sup>1</sup>	(3)	(3)	+1	Green Bay, Wis. <sup>1</sup>	p+1	-1	+7	Vallejo, Calif.	0	-1	-1
Wheeling, W. Va. <sup>1</sup>	-3	-3	+2	Madison, Wis.	+1	-4	-1	San Jose, Calif. <sup>1</sup>	-2	+2	+3
<i>City</i>				<b>St. Louis District</b> .....	p-2	+2	+1	Stockton, Calif. <sup>1</sup>	(3)	-17	5-1
Portsmouth, Ohio <sup>1</sup>	+5	+13	+17	<i>Metropolitan Areas</i>				Portland, Ore. <sup>1</sup>	p-7	-9	-1
<b>Richmond District</b> .....	p-1	-1	0	Little Rock, Ark. <sup>1</sup>	p+2	-2	-1	Salt Lake City, Utah <sup>1</sup>	-6	-9	-1
<i>Metropolitan Areas</i> <sup>2</sup>				Fort Smith, Ark.	-3	-3	-3	Seattle, Wash. <sup>1</sup>	-3	-4	+1
Washington, D. C. <sup>1</sup>	p+1	-3	-2	Evansville, Ind.	-5	+2	+6	Spokane, Wash. <sup>1</sup>	-2	-5	+2
Downtown Wash., D. C.	p0	-4	-5	Louisville, Ky. <sup>1</sup>	-2	+2	0	Tacoma, Wash. <sup>1</sup>	p-3	+3	+1
Baltimore, Md. <sup>1</sup>	p-4	+1	-2	St. Louis, Mo.	-2	+4	+2	<i>Cities</i>			
Asheville, N. C. <sup>1</sup>	p+3	-3	+1	Springfield, Mo.	-2	-3	-2	Tucson, Ariz.	p-16	-19	-5
Raleigh, N. C. <sup>1</sup>	-3	-3	-1	Memphis, Tenn. <sup>1</sup>	p-1	0	0	Bakersfield, Calif. <sup>1</sup>	+1	-5	-1
Winston-Salem, N. C. <sup>1</sup>	0	-1	+3	<i>City</i>				Boise and Nampa, Idaho	-7	-15	-5
Charleston, S. C. <sup>1</sup>	+4	-1	+2	Quincy, Ill.	-3	+2	+1	Twin Falls, Idaho	-3	-21	-4
Columbia, S. C. <sup>1</sup>	+4	+1	+4	<b>Minneapolis District</b> .....	-2	+1	0	Idaho Falls, Idaho	-4	-17	-7
Greenville, S. C. <sup>1</sup>	-3	-8	+2	<i>Metropolitan Areas</i> <sup>2</sup>				Bellingham, Wash.	(3)	(3)	6+18
				Mpls-St. Paul, Minn. <sup>1</sup>	-2	+3	+1	Everett, Wash. <sup>1</sup>	-7	-15	-2
				Minneapolis City, Minn. <sup>1</sup>	-2	+2	+1	Walla Walla, Wash. <sup>1</sup>	-14	-24	-10
				St. Paul City, Minn. <sup>1</sup>	-2	+4	+1	Yakima, Wash. <sup>1</sup>	-4	-9	-4
				Sioux Falls, S. D.	+1	+6	0				

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<sup>1</sup>Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

<sup>2</sup>Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

<sup>3</sup>Data not available.

<sup>4</sup>Ten months 1953.

<sup>5</sup>Eleven months 1953.

<sup>6</sup>Six months 1953.



DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month			
		Nov. 1953	Eleven months 1953	Nov. 1953	1953	1952	1953		1952	1953			
							Nov.	Oct.		Nov.	Nov.	Oct.	Nov.
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>366</b>	<b>+2</b>	<b>+1</b>	<b>+4</b>	<b>3.0</b>	<b>2.9</b>							
<b>MAIN STORE—total</b>	<b>366</b>	<b>+2</b>	<b>+1</b>	<b>+4</b>	<b>3.2</b>	<b>3.1</b>	<b>123</b>	<b>112</b>	<b>121</b>	<b>138</b>	<b>136</b>	<b>132</b>	
<b>Piece goods and household textiles</b>	<b>332</b>	<b>+2</b>	<b>0</b>	<b>0</b>	<b>3.8</b>	<b>3.8</b>	<b>93</b>	<b>94</b>	<b>91</b>	<b>114</b>	<b>114</b>	<b>114</b>	
Piece goods	308	+1	-2	-4	3.3	3.5	73	82	72	87	94	90	
Silks, velvets, and synthetics	218	-4	-7	-6	3.3	3.3	67	70	70	81	87	86	
Woolen yard goods	182	+8	+4	-1	2.9	3.1	93	123	86	94	107	95	
Cotton yard goods	203	+2	+1	-1	3.8	3.9	67	70	66	94	100	95	
Household textiles	323	+2	+2	+2	3.9	3.9	107	103	105	129	124	127	
Linens and towels	297	0	+2	+1	3.8	3.8	118	94	118	122	117	121	
Domestics—muslins, sheetings	274	+2	+2	0	4.7	4.7	79	90	78	145	137	144	
Blankets, comforters, and spreads	259	+2	+2	+6	3.5	3.4	123	133	120	129	128	122	
<b>Small wares</b>	<b>353</b>	<b>+3</b>	<b>+2</b>	<b>+3</b>	<b>3.6</b>	<b>3.6</b>	<b>129</b>	<b>106</b>	<b>126</b>	<b>146</b>	<b>130</b>	<b>142</b>	
Laces, trimmings, embroideries, and ribbons	207	+4	-2	0	3.7	3.9	96	90	93	118	113	118	
Notions	254	0	0	+2	3.9	3.9	104	102	104	142	135	139	
Toilet articles, drug sundries	338	+2	+1	+3	4.3	4.2	115	105	113	146	119	142	
Silverware and jewelry	332	+2	+3	+3	4.1	4.1	126	103	124	149	134	145	
Silverware and clocks	231	-1	0	+1	5.4	5.3	112	93	113	154	143	152	
Costume jewelry	297	+2	+6	+7	3.0	2.8	129	115	127	154	137	145	
Fine jewelry and watches	93	+3	0	+1	6.1	6.2	130	98	127	138	131	136	
Art needlework	245	+2	0	+1	3.6	3.6	120	112	119	118	119	117	
Books and stationery	292	+7	+7	+5	2.5	2.6	186	118	173	165	150	157	
Books and magazines	139	+2	+4	+3	2.6	2.6	150	116	148	148	129	144	
Stationery	254	+9	+8	+6	2.4	2.5	201	118	184	168	155	159	
<b>Women's and misses' apparel and accessories</b>	<b>363</b>	<b>+2</b>	<b>+2</b>	<b>+5</b>	<b>2.7</b>	<b>2.6</b>	<b>117</b>	<b>116</b>	<b>115</b>	<b>144</b>	<b>143</b>	<b>137</b>	
Women's and misses' ready-to-wear accessories	363	+3	+2	+4	3.1	3.1	121	113	118	150	146	144	
Neckwear and scarfs	319	+10	+10	+12	2.3	2.3	152	145	139	183	171	163	
Handkerchiefs	291	-1	-2	-5	3.7	3.9	104	65	106	127	104	133	
Millinery	171	-5	-3	+3	1.0	0.9	101	143	107	99	122	96	
Women's and children's gloves	339	+1	-5	+1	3.4	3.4	144	107	142	138	139	136	
Corsets and brassieres	352	+3	+7	+6	3.4	3.4	109	127	106	139	139	131	
Women's and children's hosiery	354	-5	-3	-2	2.6	2.5	102	97	107	149	136	152	
Underwear, slips, and negligees	358	+3	+1	+4	3.1	3.1	123	89	120	167	151	161	
Knit underwear	263	+5	+2	+7	3.2	3.2	146	114	139	205	186	190	
Silk and muslin underwear, and slips	307	0	+1	+3	3.2	3.2	104	75	104	143	131	140	
N negligees, robes, and lounging apparel	279	+3	+3	+2	2.7	2.7	138	87	134	173	149	170	
Infants' wear	347	+7	0	+6	2.6	2.6	151	132	141	149	148	141	
Handbags, and small leather goods	347	+3	+2	+4	2.7	2.7	126	117	122	164	142	158	
Women's and children's shoes	262	+4	+4	+5	5.1	5.0	106	120	103	145	151	137	
Children's shoes	231	+6	+3	+7	4.4	4.3	111	103	105	143	145	133	
Women's shoes	243	+3	+3	+5	5.3	5.2	105	123	102	146	151	139	
Women's and misses' ready-to-wear apparel	361	+1	+2	+7	2.2	2.1	112	119	111	135	140	126	
Women's and misses' coats and suits	354	-3	-4	+2	1.7	1.6	112	125	116	118	144	115	
Coats	245	-4	-6	+4	1.6	1.4	130	130	137	131	159	126	
Suits	237	-4	-2	-4	2.4	2.4	59	98	62	83	94	86	
Juniors' and girls' wear	336	+6	+4	+7	2.0	2.0	130	124	123	145	153	135	
Juniors' coats, suits, and dresses	291	0	+4	+6	1.8	1.7	102	112	101	125	134	117	
Girls' wear	335	+11	+5	+7	2.2	2.2	165	139	149	160	168	148	
Women's and misses' dresses	356	-1	+3	+5	2.0	1.9	88	105	88	117	120	112	
Inexpensive dresses	281	+2	+4	+4	1.6	1.5	87	102	85	110	112	106	
Better dresses	293	-3	+2	+4	2.4	2.2	91	110	94	120	125	115	
Blouses, skirts, and sportswear	357	+6	+6	+20	2.6	2.3	130	139	123	172	159	143	
Aprons, housedresses, and uniforms	306	+4	+4	+2	2.6	2.6	90	79	86	122	107	119	
Furs	270	-15	-12	-7	3.9	3.6	121	115	143	126	125	135	
<b>Men's and boys' wear</b>	<b>349</b>	<b>+4</b>	<b>+2</b>	<b>+7</b>	<b>3.7</b>	<b>3.6</b>	<b>140</b>	<b>107</b>	<b>135</b>	<b>157</b>	<b>155</b>	<b>146</b>	
Men's clothing	283	-1	+1	+9	4.4	4.0	128	120	130	158	163	145	
Men's furnishings and hats	331	+6	+3	+7	3.4	3.4	144	94	136	166	155	156	
Boys' wear	326	+8	+3	+7	3.2	3.2	154	119	142	139	145	130	
Men's and boys' shoes and slippers	210	+2	+3	+8	5.2	4.9	123	112	121	143	144	132	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
		Nov. 1953	Eleven months 1953	Nov. 1953	1953	1952	1953		1952	1953		
							Nov.	Oct.		Nov.	Nov.	Oct.
<b>Homefurnishings</b> .....	<b>332</b>	<b>-1</b>	<b>0</b>	<b>+2</b>	<b>3.6</b>	<b>3.4</b>	<b>118</b>	<b>118</b>	<b>119</b>	<b>120</b>	<b>121</b>	<b>118</b>
Furniture and bedding.....	260	-1	+3	+7	3.8	3.5	121	132	122	120	121	113
Mattresses, springs, and studio beds.....	188	0	+5	+4	2.3	2.3	118	150	118	141	141	136
Upholstered and other furniture.....	195	-2	+2	+7	4.2	3.8	121	123	124	117	117	110
Domestic floor coverings.....	287	-3	-1	0	3.8	3.6	109	122	113	109	114	109
Rugs and carpets.....	165	-2	-1	0	3.7	3.6	111	125	114	107	114	107
Linoleum.....	87	-19	-12	-16	4.4	4.3	61	65	75	70	77	84
Draperies, curtains, and upholstery.....	314	0	0	0	3.2	3.2	135	134	135	117	122	117
Lamps and shades.....	265	-2	-2	+2	3.1	3.0	133	117	136	132	128	129
China and glassware.....	267	+1	+1	+1	5.5	5.4	142	112	141	138	136	136
Major household appliances.....	243	-5	-3	-8	2.8	2.9	65	75	68	86	86	93
Housewares (including small appliances).....	277	+2	+4	+5	3.8	3.7	115	109	113	135	127	128
Gift shop.....	196	+6	+3	+9	3.8	3.7	192	125	181	177	173	162
Radios, phonographs, television, records, etc....	237	-2	-8	-5	2.2	2.2	157	141	160	116	123	122
Radios, phonographs, television.....	180	-6	-12	-10	1.8	1.9	199	166	212	141	141	157
Records, sheet music, and instruments.....	127	+14	+7	+14	3.6	3.6	138	103	121	122	116	107
<b>Miscellaneous merchandise departments</b> ....	<b>338</b>	<b>+5</b>	<b>+1</b>	<b>+8</b>	<b>2.4</b>	<b>2.4</b>	<b>170</b>	<b>97</b>	<b>162</b>	<b>165</b>	<b>162</b>	<b>152</b>
Toys, games, sporting goods, cameras.....	321	+9	+7	+11	2.6	2.5	255	99	234	205	211	184
Toys and games.....	262	+10	+7	+14	2.1	2.1	317	103	289	251	268	220
Sporting goods and cameras.....	161	+5	+6	+6	4.4	4.3	136	92	130	150	137	142
Luggage.....	289	-6	-4	+7	5.0	4.4	97	71	104	155	145	145
Candy.....	194	+1	+2	+11	1.6	1.4	112	101	111	151	105	136
<b>BASEMENT STORE—total</b> .....	<b>201</b>	<b>+4</b>	<b>+1</b>	<b>+1</b>	<b>2.2</b>	<b>2.2</b>	<b>123</b>	<b>113</b>	<b>119</b>	<b>130</b>	<b>130</b>	<b>128</b>
<b>Domestics and blankets</b> .....	<b>139</b>	<b>+5</b>	<b>+3</b>	<b>+3</b>	<b>2.7</b>	<b>2.7</b>	<b>118</b>	<b>120</b>	<b>113</b>	<b>131</b>	<b>126</b>	<b>127</b>
<b>Women's and misses' ready-to-wear</b> .....	<b>191</b>	<b>+3</b>	<b>0</b>	<b>+1</b>	<b>1.8</b>	<b>1.8</b>	<b>117</b>	<b>111</b>	<b>114</b>	<b>129</b>	<b>127</b>	<b>128</b>
Intimate apparel.....	167	+3	+1	+2	2.3	2.3	121	105	117	140	130	137
Hosiery.....	124	-1	-2	-3	2.0	2.1	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	122	+5	+2	+5	2.4	2.4	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	174	-5	-6	0	1.3	1.2	108	113	114	101	123	101
Dresses.....	176	-1	-1	-2	1.3	1.3	82	81	83	102	94	104
Blouses, skirts, and sportswear.....	157	+9	+6	+8	1.9	1.9	129	132	119	144	141	133
Girls' wear.....	125	+11	+6	+4	1.6	1.7	162	141	146	143	153	137
Infants' wear.....	126	+10	+3	+2	1.9	2.1	166	149	152	149	145	146
Aprons, housedresses, uniforms.....	117	-2	-7	-5	2.6	2.7	(4)	(4)	(4)	(4)	(4)	(4)
<b>Men's and boys' wear</b> .....	<b>170</b>	<b>+8</b>	<b>+3</b>	<b>+6</b>	<b>2.4</b>	<b>2.4</b>	<b>151</b>	<b>116</b>	<b>140</b>	<b>151</b>	<b>149</b>	<b>143</b>
Men's wear.....	158	+7	+2	+6	2.4	2.4	146	109	136	152	144	143
Men's clothing.....	109	+5	0	+7	2.5	2.5	141	121	135	144	139	135
Men's furnishings.....	126	+9	+4	+5	2.3	2.4	148	104	136	155	146	148
Boys' wear.....	122	+9	+5	+7	2.2	2.2	161	133	148	147	158	138
<b>Homefurnishings</b> .....	<b>107</b>	<b>+2</b>	<b>-2</b>	<b>-2</b>	<b>2.3</b>	<b>2.4</b>	<b>131</b>	<b>124</b>	<b>128</b>	<b>117</b>	<b>119</b>	<b>120</b>
<b>Shoes</b> .....	<b>117</b>	<b>+5</b>	<b>+1</b>	<b>-2</b>	<b>3.4</b>	<b>3.7</b>	<b>111</b>	<b>109</b>	<b>105</b>	<b>124</b>	<b>128</b>	<b>127</b>
<b>NONMERCHANDISE—total</b> .....	<b>184</b>	<b>+6</b>	<b>+3</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>140</b>	<b>123</b>	<b>132</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
Barber and beauty shop.....	80	+12	+6	(4)	(4)	(4)	100	107	89	(4)	(4)	(4)

<sup>1</sup>The 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.

<sup>2</sup>The 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.

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 199.

<sup>4</sup>Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1952, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Other shelter <sup>1</sup>	Gas and elec- tricity	Solid fuels and fuel oil	House- furn- ish- ings	House- hold opera- tion						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	.....	97.6	88.8	97.2	97.2	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
1952—Dec....	114.1	113.8	116.4	120.7	.....	105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan....	113.9	113.1	116.4	121.1	.....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.....	113.4	111.5	116.6	121.5	.....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.....	113.6	111.7	116.8	121.7	.....	106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.....	113.7	111.5	117.0	122.1	.....	106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May.....	114.0	112.1	117.1	123.0	.....	106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June.....	114.5	113.7	117.4	123.3	.....	106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8	.....	106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.....	115.0	114.1	118.0	125.1	.....	106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.....	115.2	113.8	118.4	126.0	.....	106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.....	115.4	113.6	118.7	126.8	.....	107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.....	115.0	112.0	118.9	127.3	.....	107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.....	114.9	112.3	118.9	127.6	.....	107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3

<sup>1</sup>Indexes 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										Mach- inery and metal products	Furni- ture and other house- hold durables	Non- metallic min- erals- struc- tural	To- bacco manu- factures and bottled bev- erages	Misc- ellane- ous
				Total	Textile products and apparel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing mat- erials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts						
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	
1952 December.....	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1	
1953 January.....	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0	
February.....	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2	
March.....	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7	
April.....	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5	
May.....	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7	
June.....	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8	
July.....	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.3	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	94.5	104.3	114.6	95.8	95.6	110.5	107.1	124.8	117.4	117.1	127.6	124.3	114.9	120.8	118.1	100.1	

\* Revised.

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

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

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

Subgroup	1952				1953				
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	
<b>Farm Products:</b>					<b>Pulp, Paper and Allied Products—Continued</b>				
Fresh and dried produce.....	112.3	94.2	94.2	89.7	Converted paper and paperboard..	112.3	113.2	113.4	113.4
Grains.....	96.1	87.9	89.3	90.6	Building paper and board.....	118.2	123.0	123.0	123.0
Livestock and poultry.....	86.8	82.0	78.4	83.9	<b>Metals and Metal Products:</b>				
Plant and animal fibers.....	101.9	103.2	103.5	103.2	Iron and steel.....	127.0	133.4	133.6	132.8
Fluid milk.....	108.9	100.7	101.9	99.9	Nonferrous metals.....	122.3	122.1	122.3	122.1
Eggs.....	99.6	126.3	111.6	97.2	Metal containers.....	125.4	128.7	128.7	128.7
Hay and seeds.....	98.3	84.3	88.0	89.7	Hardware.....	125.9	137.2	137.2	137.2
Other farm products.....	134.7	146.2	145.9	148.1	Plumbing equipment.....	118.1	118.2	118.2	188.2
<b>Processed Foods:</b>					Heating equipment.....	113.6	115.8	115.8	155.5
Cereal and bakery products.....	106.8	112.0	112.6	112.2	Fabricated structural metal products.....	113.9	117.7	117.5	117.5
Meats, poultry, and fish.....	93.9	88.9	86.2	89.6	Fabricated nonstructural metal products.....	126.5	127.2	127.2	127.2
Dairy products and ice cream.....	113.0	112.7	113.9	111.3	<b>Machinery and Motive Products:</b>				
Canned, frozen fruits, and vegetables.....	105.0	104.9	104.7	103.9	Agricultural machinery and equipment.....	121.7	122.4	122.5	122.5
Sugar and confectionery.....	108.2	110.2	108.7	108.9	Construction machinery and equipment.....	126.3	131.0	131.1	131.1
Packaged beverage materials.....	161.9	109.8	171.0	171.6	Metal working machinery.....	129.0	132.7	132.8	132.8
Other processed foods.....	116.9	117.1	110.2	113.9	General purpose machinery and equipment.....	121.9	128.2	128.5	128.5
<b>Textile Products and Apparel:</b>					Miscellaneous machinery.....	119.6	124.1	124.4	124.4
Cotton products.....	97.7	92.4	91.6	90.9	Electrical machinery and equipment.....	119.6	126.5	126.6	126.7
Wool products.....	112.6	111.6	111.5	112.1	Motor vehicles.....	119.7	118.5	118.5	118.7
Synthetic textiles.....	87.8	85.9	85.2	85.5	<b>Furniture and Other Household Durables:</b>				
Silk products.....	139.7	135.8	136.5	139.3	Household furniture.....	113.0	114.2	114.1	114.1
Apparel.....	98.3	98.7	98.7	98.0	Commercial furniture.....	123.2	125.8	126.2	126.2
Other textile products.....	84.4	82.7	83.5	82.3	Floor covering.....	122.7	125.2	125.0	124.8
<b>Hides, Skins, and Leather Products:</b>					Household appliances.....	107.5	109.0	109.0	109.0
Hides and skins.....	70.6	64.4	64.3	57.7	Radio.....	95.0	94.8	94.3	94.1
Leather.....	92.9	90.4	90.4	89.1	Television.....	74.9	74.2	74.2	74.2
Footwear.....	112.0	111.7	111.8	111.8	Other household durable goods.....	119.6	126.8	127.6	127.6
Other leather products.....	100.3	99.1	98.8	98.2	<b>Nonmetallic Minerals—Structural:</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	114.4	124.7	124.7	124.7
Coal.....	116.1	112.5	112.5	112.5	Concrete ingredients.....	113.1	119.4	119.4	119.6
Coke.....	129.0	132.5	132.5	132.5	Concrete products.....	112.7	117.4	117.4	117.2
Gas.....	104.9	106.6	106.3	106.3	Structural clay products.....	124.0	132.0	132.1	132.1
Electricity.....	98.5	98.5	99.6	99.6	Gypsum products.....	117.7	122.1	122.1	122.1
Petroleum and products.....	107.9	116.6	116.3	114.9	Prepared asphalt roofing.....	106.0	109.9	109.9	109.9
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	115.3	118.0	118.9	118.9
Industrial chemicals.....	112.3	119.5	119.2	118.6	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint and paint materials.....	106.1	107.9	108.2	107.9	Cigarettes.....	105.7	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	91.3	93.5	93.5	93.8	Cigars.....	102.4	103.5	103.5	103.5
Fats and oils, inedible.....	52.8	53.3	58.0	58.5	Other tobacco products.....	118.4	120.7	120.7	120.7
Mixed fertilizers.....	111.1	111.7	111.5	111.4	Alcoholic beverages.....	111.2	114.9	114.9	114.9
Fertilizer materials.....	113.0	112.9	112.9	113.9	Nonalcoholic beverages.....	119.7	125.1	125.1	125.1
Other chemicals and products.....	103.1	103.4	105.0	105.2	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms.....	113.1	114.1	114.0	113.2
Crude rubber.....	137.3	111.3	112.0	114.5	Manufactured animal feeds.....	102.1	81.0	78.7	92.2
Tires and tubes.....	126.3	130.1	130.1	130.1	Notions and accessories.....	92.9	93.5	93.5	93.5
Other rubber products.....	124.3	123.2	123.2	123.2	Jewelry, watches, photo equipment.....	101.0	101.9	101.9	101.9
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	120.8	119.5	119.5	119.7
Lumber.....	119.8	117.2	116.3	116.4	<b>Other Products:</b>				
Millwork.....	128.3	131.2	131.2	131.2	Woodpulp.....	108.8	109.7	109.7	109.7
Plywood.....	102.3	104.7	103.1	103.9	Wastepaper.....	89.3	112.9	90.8	79.1
<b>Pulp, Paper, and Allied Products:</b>					Paper.....	124.9	126.6	126.8	126.8
Woodpulp.....	108.8	109.7	109.7	109.7	Paperboard.....	124.4	126.2	126.0	125.9
Wastepaper.....	89.3	112.9	90.8	79.1					
Paper.....	124.9	126.6	126.8	126.8					
Paperboard.....	124.4	126.2	126.0	125.9					

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

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available. <sup>\*</sup>Revised

<sup>1</sup>Less than 50 million dollars.

<sup>2</sup>Includes employee contributions to social insurance funds.

<sup>3</sup>Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1952	1953			
										4	1	2	3	4
<b>Gross national product</b> .....	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	361.1	363.9	371.4	369.5	363.5
<b>Personal consumption expenditures</b> .....	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	224.4	227.7	230.4	231.0	230.0
Durable goods.....	9.4	3.5	9.8	22.9	23.8	29.2	27.3	26.7	30.1	28.2	30.2	30.7	30.4	29.1
Nondurable goods.....	37.7	22.3	44.0	100.9	99.2	102.6	113.4	118.8	121.2	121.1	121.2	122.1	121.3	120.4
Services.....	31.7	20.6	28.5	54.1	57.5	62.7	67.4	72.7	78.4	75.1	76.3	77.6	79.2	80.5
<b>Gross private domestic investment</b> .....	15.8	1.3	18.3	42.7	33.5	52.5	58.6	52.5	54.4	57.9	54.9	58.5	55.2	48.8
<b>New construction</b> <sup>1</sup> .....	7.8	1.1	6.8	17.7	17.2	22.7	23.1	23.4	25.1	23.0	25.0	25.3	24.0	25.3
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	11.6	12.2	12.0	11.5	11.6
Other.....	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.3	12.8	13.4	13.4	13.6
Producers' durable equipment.....	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	25.5	26.2	26.9	27.1	26.5
Change in business inventories.....	1.6	-1.6	3.9	5.0	-2.5	7.5	10.9	3.7	2.5	8.5	7.6	7.6	8.3	-3.0
Nonfarm only.....	1.8	-1.3	3.4	3.7	-1.6	6.6	9.6	3.1	3.2	8.1	7.0	7.0	7.2	-2.3
<b>Net foreign investment</b> .....	.8	.2	1.1	1.9	.5	-2.3	.3	-.2	-1.9	-1.6	-2.1	-2.5	-2.1	-1.0
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.7	36.6	43.6	42.0	62.9	77.5	84.9	80.4	83.4	85.0	85.5	85.7
<b>Federal</b> .....	1.3	2.0	16.0	21.0	25.4	22.1	41.1	54.2	59.7	56.4	58.5	60.5	60.4	59.5
National security.....	1.3	2.0	13.8	16.1	19.3	18.5	37.4	48.9	51.8	50.5	51.6	53.5	52.1	50.0
Other.....	(1)	(2)	3.2	5.6	6.6	3.9	4.1	5.8	8.5	6.3	7.6	7.6	8.8	10.0
Less: Government sales <sup>2</sup> .....	(9)	(9)	(9)	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5	.5
State and local.....	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.0	24.9	24.6	25.2	26.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Less personal contributions for social insurance <sup>8</sup>	Non-agricultural income <sup>9</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1953.....	284.5	193.8	197.8	88.5	51.9	23.7	33.5	5.1	49.9	22.2	13.7	4.1	267.4
1952—November.....	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December.....	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May.....	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2
June.....	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July.....	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6
August.....	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September.....	286.3	196.0	199.9	89.3	52.7	24.1	33.8	5.1	49.0	22.7	13.6	4.0	270.0
October.....	287.2	195.6	199.3	88.7	52.7	24.2	33.7	5.1	49.5	22.8	14.5	4.0	270.5
November.....	285.9	194.5	198.3	87.7	52.9	24.1	33.6	5.1	50.0	22.7	13.8	4.0	269.0
December <sup>p</sup> .....	284.7	192.6	196.4	85.9	52.8	24.2	33.5	5.1	50.4	22.5	14.3	4.0	267.2

<sup>p</sup>Preliminary.

<sup>r</sup>Revised.

<sup>1</sup>Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup>Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup>Less than 50 million dollars.

<sup>4</sup>Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

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

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

<sup>7</sup>Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

<sup>8</sup>Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

<sup>9</sup>Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Department of Commerce.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1953

Item	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances	\$15,276,054	\$417,488	\$3,282,566	\$635,823	\$1,364,294	\$710,297	\$746,702
Industrial loans	121,163			98,000		2,274	15,310
Commitments to make industrial loans	14,363			1,184	6,147	560	371
U. S. Government securities	497,454,961	32,345,705	116,423,910	30,649,361	46,084,614	33,343,106	29,348,440
All other	170,696	12,421	27,906	11,937	15,872	11,128	9,435
Total current earnings	513,037,237	32,775,614	119,734,382	31,396,305	47,470,927	34,067,365	30,120,258
<i>Current Expenses</i>							
Salaries:							
Officers	4,545,557	266,659	872,390	289,362	374,176	333,423	377,596
Employees	66,618,406	4,249,157	15,300,598	3,944,678	5,788,609	4,159,913	3,541,781
Directors' and other fees	293,529	15,477	31,556	16,185	24,930	27,617	40,988
Retirement contributions	6,405,489	404,234	1,406,030	368,525	560,442	419,102	371,836
Traveling expenses	1,201,675	76,138	177,201	47,251	98,931	102,007	96,282
Postage and expressage	16,988,335	1,347,822	2,723,399	997,500	1,387,361	1,473,321	1,405,522
Telephone and telegraph	937,735	51,939	205,251	52,828	67,754	60,118	82,187
Printing, stationery, and supplies	5,311,521	443,641	941,369	288,090	438,375	358,953	381,760
Insurance	991,763	75,518	197,692	41,367	85,025	83,046	59,805
Taxes on real estate	2,581,310	382,020	580,047	101,501	263,978	129,018	131,456
Depreciation (building)	2,920,359	403,814	305,259	66,352	470,188	329,697	176,498
Light, heat, power, and water	1,042,430	69,736	190,621	59,521	101,374	87,762	53,308
Repairs and alterations	1,078,302	257,645	36,413	68,836	120,134	127,085	52,273
Rent	527,495	41,871	3,796	43,067	63,934	2,348	99,371
Furniture and equipment:							
Purchases	2,505,644	330,291	174,218	128,479	165,779	323,683	313,918
Rentals	4,325,905	423,893	697,586	332,258	384,701	311,731	232,062
Assessment for expenses of Board of Governors	4,099,800	251,100	1,206,500	309,600	375,500	206,400	175,900
Federal Reserve currency	10,922,067	718,476	2,312,255	829,852	956,587	889,104	748,985
All other	11,564,867	116,069	221,605	128,147	391,861	120,955	98,038
Total	1134,862,189	9,925,500	27,583,786	8,113,399	12,119,639	9,545,283	8,439,566
Less reimbursement for certain fiscal agency and other expenses	121,347,169	1,161,352	4,348,623	1,150,812	1,965,221	1,272,063	1,304,258
Net expenses	113,515,020	8,764,148	23,235,163	6,962,587	10,154,418	8,273,220	7,135,308
<i>Profit and Loss</i>							
Current net earnings	399,522,217	24,011,466	96,499,219	24,433,718	37,316,509	25,794,145	22,984,950
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net)	1,952,270	132,962	447,980	125,877	184,975	129,574	109,312
All other	143,904	116,422	4,618	62	14,693	33	4,263
Total additions	2,096,174	249,384	452,598	125,939	199,668	129,607	113,575
Deductions from current net earnings:							
Retirement System (adjustment for revised benefits)	2,493,153	140,403	659,362	159,357	160,793	167,576	94,537
Reserves for contingencies	567,132	51,301	93,730	31,257	39,472	64,579	42,052
All other	94,882	53,756	9,370	3,681	705	2,124	617
Total deductions	3,155,167	245,460	762,462	194,295	200,970	234,279	137,206
Net deductions	1,058,993	+3,924	309,864	68,356	1,302	104,672	23,631
Net earnings before payments to U. S. Treasury	398,463,224	24,015,390	96,189,355	24,365,362	37,315,207	25,689,473	22,961,319
Paid U. S. Treasury (interest on F. R. notes)	342,567,985	20,857,523	82,180,358	20,974,512	32,249,472	22,511,392	20,074,824
Dividends	15,558,377	840,331	4,878,435	1,060,168	1,482,436	676,502	655,703
Transferred to surplus (Sec. 7)	40,336,862	2,317,536	9,130,562	2,830,682	3,583,299	2,501,579	2,230,792
Surplus (Sec. 7), January 1	584,676,881	36,461,592	167,502,856	43,577,837	54,064,650	29,247,936	25,803,328
Surplus (Sec. 7), December 31	625,013,743	38,779,128	176,633,418	45,908,519	57,647,949	31,749,515	28,034,120

<sup>1</sup>After deducting \$395,772 of prorated inter-Bank expenses to avoid duplication in combined totals.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1953—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
\$3,564,394	\$748,630	\$546,742 5,579	\$1,202,892	\$574,744	\$1,481,482	<i>Current Earnings</i>
457			5,449		195	Discounts and advances
77,107,351	24,681,118	14,308,615	20,346,256	22,427,000	50,389,485	Industrial loans
20,140	18,569	7,971	15,174	8,623	11,520	Commitments to make industrial loans
						U. S. Government securities
						All other
80,692,342	25,448,317	14,868,907	21,569,771	23,010,367	51,882,682	Total current earnings
						<i>Current Expenses</i>
						Salaries:
533,874	283,777	257,032	291,531	279,901	385,836	Officers
10,473,012	3,862,343	2,045,440	3,500,138	3,130,595	6,622,142	Employees
16,017	28,887	14,655	24,669	18,681	33,867	Directors' and other fees
1,004,699	364,869	192,252	352,896	325,281	635,323	Retirement contributions
147,065	85,439	68,345	79,472	83,973	139,571	Traveling expenses
2,470,456	953,323	504,568	938,250	859,732	1,927,081	Postage and expressage
96,056	59,806	35,403	56,767	64,944	104,682	Telephone and telegraph
922,057	373,278	159,290	267,577	226,404	510,427	Printing, stationery, and supplies
125,345	66,722	32,994	71,445	47,267	105,537	Insurance
369,669	96,511	99,497	123,445	62,680	241,488	Taxes on real estate
368,087	135,453	27,801	202,627	48,394	386,189	Depreciation (building)
154,101	80,985	33,562	86,827	45,085	79,548	Light, heat, power, and water
106,648	80,418	69,607	35,569	28,663	95,011	Repairs and alterations
91,292	23,901	53,386	16,000	30,976	57,553	Rent
						Furniture and equipment:
434,501	187,210	93,974	58,766	133,777	161,048	Purchases
639,715	223,617	163,340	246,242	230,272	440,488	Rentals
561,000	155,900	103,700	154,700	185,800	413,700	Assessment for expenses of Board of Governors
1,784,003	609,552	194,152	388,223	387,777	1,103,101	Federal Reserve currency
294,047	119,759	78,777	122,312	84,590	184,479	All other
20,591,644	7,791,750	4,227,775	7,017,756	6,274,792	13,627,071	Total
3,635,765	1,323,217	623,501	1,515,048	1,136,577	2,306,504	Less reimbursement for certain fiscal agency and other expenses
16,955,879	6,468,533	3,604,274	5,502,708	5,138,215	11,320,567	Net expenses
						<i>Profit and Loss</i>
63,736,463	18,979,784	11,264,633	16,067,063	17,872,152	40,562,115	Current net earnings
						Additions to current net earnings:
292,477	105,011	61,029	88,787	89,628	184,658	Profits on sales of U. S. Government securities (net)
123	2,226	72	763	4	625	All other
292,600	107,237	61,101	89,550	89,632	185,283	Total additions
						Deductions from current net earnings:
299,518	145,596	71,052	221,937	99,799	273,223	Retirement System (adjustment for revised benefits)
81,996	32,098	13,690	29,746	28,834	58,377	Reserves for contingencies
5,343	2,050	12,375	444	1,314	3,103	All other
386,857	179,744	97,117	252,127	129,947	334,703	Total deductions
94,257	72,507	36,016	162,577	40,315	149,420	Net deductions
63,642,206	18,907,277	11,228,617	15,904,486	17,831,837	40,412,695	Net earnings before payments to U. S. Treasury
55,473,066	16,533,509	9,791,772	13,780,962	14,291,018	33,849,577	Paid U. S. Treasury (interest on F. R. notes)
2,005,407	536,709	348,774	592,217	775,661	1,706,034	Dividends
6,163,733	1,837,059	1,088,071	1,531,307	2,765,158	4,857,084	Transferred to surplus (Sec. 7)
84,628,184	23,628,310	15,131,297	21,924,735	25,380,756	57,325,400	Surplus (Sec. 7), January 1
90,791,917	25,465,369	16,219,368	23,456,042	28,145,914	62,182,484	Surplus (Sec. 7), December 31



# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[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			In-sured <sup>12</sup>	Non-insured
			Total <sup>1</sup>	National	State member <sup>1</sup>	Total	In-sured <sup>2</sup>	Non-insured <sup>2</sup>		
<b>Banks (head offices)</b>										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439	1,343	579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	68	511	
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	52	496	
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	191	350	
Dec. 31, 1947 <sup>3</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	194	339	
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	202	327	
Dec. 31, 1952.....	14,575	14,046	6,798	4,909	1,889	7,251	6,627	206	323	
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	219	309	
<b>Branches and additional offices</b>										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705	125		
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	103	
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	42	
Dec. 31, 1947 <sup>3</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	47	
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	65	
Dec. 31, 1952.....	5,711	5,465	4,106	2,556	1,550	1,359	1,318	41	69	
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	192	78	
<b>Changes, Jan. 1-Dec. 31, 1953</b>										
<b>Banks</b>										
New banks <sup>5</sup> .....	+64	+64	+22	+12	+10	+42	+36	+6		
Suspensions.....	-4	-4	-1		-1	-3	-2	-1		
Reopenings.....	+3	+3	+1		+1	+2	+2			
Consolidations and absorptions:										
Banks converted into branches.....	-93	-92	-68	-54	-14	-24	-20	-4		-1
Other.....	-23	-23	-12	-9	-3	-11	-9	-2		
Voluntary liquidations <sup>6</sup> .....	-10	-10				-10	-3	-7		
Other changes <sup>7</sup> .....	-3	-3				-3		-3		
Interclass bank changes:										
Conversions—										
National into State.....			-4	-4		+4	+4			
State into national.....			+1	+2	-1	-1	-1			
Federal Reserve membership: <sup>8</sup>										
Admissions of State banks.....			+10		+10	-10	-7	-3		
Withdrawals of State banks.....			-4		-4	+4	+4			
Federal deposit insurance: <sup>9</sup>										
Admissions of State banks.....							+41	-41	+13	-13
Net increase or decrease.....	-66	-65	-55	-53	-2	-10	+45	-55	+13	-14
Number of banks, Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
<b>Branches and additional offices<sup>10</sup></b>										
De novo branches.....	+304	+280	+214	+145	+69	+66	+63	+3	+13	+11
Banks converted into branches.....	+93	+92	+81	+57	+24	+11	+10	+1	+1	
Discontinued.....	-20	-19	-11	-7	-4	-8	-8			-1
Interclass branch changes:										
National to State member.....										
National to nonmember.....			-2	-2		+2	+2			
State Member to national.....				+3	-3					
State member to nonmember.....			-1		-1	+1	+1			
Nonmember to national.....			+2	+2		-2	-1	-1		
Nonmember to State member.....			+5		+5	-5	-5			
Noninsured to insured.....							+3	-3	+1	-1
Net increase or decrease.....	+377	+353	+288	+187	+101	+65	+65		+15	+9
Number of branches and additional offices Dec. 31, 1953.....	5,897	5,627	4,221	2,590	1,631	1,406	1,365	41	192	78
<b>Banking facilities<sup>11</sup></b>										
Established.....	+18	+18	+14	+13	+1	+4	+4			
Discontinued.....	-10	-10	-10	-10						
Net increase.....	+8	+8	+4	+3	+1	+4	+4			
Number of banking facilities, Dec. 31, 1953.....	199	199	177	156	21	22	22			

<sup>1</sup>The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."  
<sup>2</sup>Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup>As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>4</sup>Separate figures not available for branches of insured and noninsured banks.

<sup>5</sup>Exclusive of new banks organized to succeed operating banks.

<sup>6</sup>Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup>Three institutions, not engaged in banking business, eliminated from series.

<sup>8</sup>Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>9</sup>Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

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

<sup>11</sup>Banking 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. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These 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 <sup>1</sup>**

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	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
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	1,829	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 <sup>p</sup> .....	13,886	5,816	12,085	5,503	6,737	4,398	5,348	1,105	1,801	313
<b>By districts and by States Dec. 31, 1953<sup>p</sup></b>										
<i>District</i>										
Boston.....	464	416	464	416	316	326	148	90		
New York.....	814	1,106	814	1,106	700	1,013	114	93		
Philadelphia.....	799	265	799	265	607	205	192	60		
Cleveland.....	1,065	435	1,065	435	652	378	413	57		
Richmond.....	1,007	685	814	534	477	337	337	197	193	151
Atlanta.....	1,231	274	642	232	363	200	279	32	589	42
Chicago.....	2,480	707	2,480	707	1,011	347	1,469	360		
St. Louis.....	1,460	186	1,144	119	493	74	651	45	316	67
Minneapolis.....	1,275	115	677	74	472	29	205	45	598	41
Kansas City.....	1,759	29	1,752	29	753	19	999	10	7	
Dallas.....	1,045	79	947	67	635	47	312	20	98	12
San Francisco.....	487	1,519	487	1,519	258	1,423	229	96		
<i>State</i>										
Alabama.....	231	31	134	31	96	31	38		97	
Arizona.....	13	73	13	73	5	57	8	16		
Arkansas.....	230	22	114	5	70	2	44	3	116	17
California.....	198	1,057	198	1,057	124	1,001	74	56		
Colorado.....	154	5	154	5	94	4	60	1		
Connecticut.....	101	76	101	76	59	62	42	14		
Delaware.....	35	33	35	33	14	14	21	19		
District of Columbia.....	19	51	19	51	15	41	4	10		
Florida.....	209	10	159	9	77	8	82	1	50	1
Georgia.....	400	58	120	55	65	50	55	5	280	3
Idaho.....	38	65	38	65	20	60	18	5		
Illinois.....	897	3	895	3	512	3	383		2	
Indiana.....	477	141	477	141	236	84	241	57		
Iowa.....	663	163	663	163	164	1	499	162		
Kansas.....	606	3	604	3	213	3	391		2	
Kentucky.....	376	59	376	59	110	39	266	20		
Louisiana.....	171	95	65	69	51	60	14	9	106	26
Maine.....	62	83	62	83	38	42	24	41		
Maryland.....	154	147	154	147	72	84	82	63		
Massachusetts.....	175	213	175	213	138	189	37	24		
Michigan.....	427	307	427	307	227	244	200	63		
Minnesota.....	676	6	268	6	205	6	63		408	
Mississippi.....	200	78	43	18	32	10	11	8	157	60
Missouri.....	594	1	533	1	177	1	356		61	
Montana.....	109		109		82		27			
Nebraska.....	413	2	413	2	140	2	273			
Nevada.....	8	22	8	22	6	20	2	2		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	307	207	307	207	264	184	43	23		
New Mexico.....	52	25	52	25	34	8	18	17		
New York.....	581	910	581	910	507	843	74	67		
North Carolina.....	211	272	105	127	55	74	50	53	106	145
North Dakota.....	153	22	60	6	41		19	6	93	16
Ohio.....	644	305	644	305	412	266	232	39		
Oklahoma.....	383	2	376	2	224	2	152		7	
Oregon.....	66	116	66	116	27	106	39	10		
Pennsylvania.....	898	314	898	314	678	269	220	45		
Rhode Island.....	12	57	12	57	7	44	5	13		
South Carolina.....	150	71	68	65	33	53	35	12	82	6
South Dakota.....	169	52	72	27	62	23	10	4	97	25
Tennessee.....	296	124	211	110	84	83	127	27	85	14
Texas.....	918	17	871	17	580	17	291		47	
Utah.....	54	37	54	37	29	34	25	3		
Vermont.....	66	11	66	11	38	4	28	7		
Virginia.....	316	144	312	144	204	85	108	59	4	
Washington.....	112	173	112	173	48	161	64	12		
West Virginia.....	182		181		110		71		1	
Wisconsin.....	553	150	553	150	166	22	387	128		
Wyoming.....	53	1	53	1	40	1	13			

<sup>p</sup> Preliminary. <sup>1</sup> Does not include mutual savings banks, on a few of which some checks are drawn, but does include 199 banking facilities (see footnote 11, on preceding page). The difference between the number of member banks on Dec. 31, 1953, 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 on that date is due to the fact that this table excludes 92 banks and trust companies on which no checks are drawn.

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

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# INTERNATIONAL FINANCIAL STATISTICS

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

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>3</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>1</sup>	Foreign other	International <sup>2</sup>				
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Nov. 30.....	11,567.3	9,924.0	3,959.7	4,218.6	1,745.6	108.2	901.4	513.6	120.1
Dec. 31.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Jan. 31.....	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31.....	*11,869.8	*10,185.7	*4,103.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30.....	*11,945.6	*10,160.5	*4,147.6	*4,255.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31.....	*12,021.5	*10,247.4	*4,112.0	*4,366.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31.....	*12,221.6	*10,443.0	*4,248.8	*4,420.0	1,774.1	211.5	968.9	481.2	117.0
Sept. 30.....	12,407.3	10,649.7	4,449.1	4,424.5	1,776.1	226.5	918.7	495.2	117.2
Oct. 31 <sup>p</sup> .....	12,490.9	10,769.8	4,487.0	4,414.3	1,868.5	223.4	920.8	463.6	113.3
Nov. 30 <sup>p</sup> .....	12,608.7	10,948.4	4,627.6	4,459.8	1,861.0	218.4	911.1	418.8	112.0

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions <sup>2</sup>	Total foreign countries		United Kingdom	France	Neth-erlands	Switz-er-land <sup>4</sup>	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official <sup>1</sup>											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	*6,922.6	3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Nov. 30...	1,765.6	8,912.5	4,670.0	976.3	337.3	343.1	627.7	326.2	1,243.1	3,853.8	1,356.5	1,561.2	1,812.9	328.1
Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Jan. 31...	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31...	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,012.6	359.1
Apr. 30...	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31...	1,783.5	*9,156.3	*4,813.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	*1,829.9	1,966.7	378.7
June 30...	1,777.1	*9,137.5	*4,857.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	*1,808.9	1,935.3	384.1
July 31...	1,788.7	*9,212.8	*4,822.3	887.6	334.0	227.5	659.9	336.0	1,537.8	3,982.9	1,142.1	*1,785.5	1,948.2	354.1
Aug. 31...	1,794.0	*9,403.0	*4,959.1	890.0	362.6	243.1	663.7	353.9	1,619.5	4,132.9	1,147.5	*1,815.4	1,963.4	343.9
Sept. 30...	1,796.0	9,607.8	5,159.4	900.8	375.8	230.7	664.4	368.2	1,676.8	4,216.7	1,197.1	1,839.7	2,001.1	353.2
Oct. 31 <sup>p</sup> ...	1,888.4	9,635.5	5,197.3	916.3	425.6	241.2	665.0	390.8	1,707.8	4,346.9	1,205.7	1,730.8	2,000.9	351.3
Nov. 30 <sup>p</sup> ...	1,880.9	9,821.6	5,337.9	907.7	423.8	252.8	653.7	432.1	1,789.4	4,459.4	1,260.3	1,770.2	2,007.9	323.8

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

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

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

<sup>4</sup> "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

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



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Nov. 30.....	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31.....	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28.....	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31.....	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30.....	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31.....	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30.....	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31.....	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31.....	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30.....	902.9	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	541.5	106.3	20.3
Oct. 31 <sup>p</sup> .....	905.9	39.5	9.8	9.1	15.4	20.0	93.8	187.5	80.7	503.4	112.0	22.3
Nov. 30 <sup>p</sup> .....	910.9	48.1	8.2	6.3	16.8	20.3	89.9	189.5	67.1	507.4	125.4	21.6

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other <sup>1</sup>
1948—Dec. 31.....	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	7	2.9	1.4	6.0	29.8
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	5	7.0	2.3	(2)	22.6
1950—Dec. 31.....	67.1	2	21.5	3.2	2.2	25.4	.2	1.4	5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(2)	39.6	4.8	3.1	28.3	.2	2.5	8	18.8	5.4	3.9	4.0
1952—Nov. 30.....	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31.....	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31.....	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28.....	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31.....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30.....	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31.....	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30.....	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31.....	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31.....	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30.....	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31 <sup>p</sup> .....	93.8	.1	11.0	5.7	2.7	35.7	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30 <sup>p</sup> .....	89.9	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	4.3	7.5

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>2</sup>
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Nov. 30..	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31..	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28..	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31..	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30..	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31..	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30..	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31..	591.2	8.0	14.3	317.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31..	594.2	7.6	13.4	319.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30..	541.5	7.5	13.2	274.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31 <sup>p</sup> ..	503.4	7.0	11.9	204.6	6.1	47.1	41.8	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2
Nov. 30 <sup>p</sup> ..	507.4	6.7	9.7	187.4	7.1	52.0	49.4	1.7	4.7	90.1	1.6	18.5	7.4	7.9	4.4	40.3	18.6

<sup>p</sup>Preliminary.

<sup>1</sup>Beginning January 1950, excludes Austria, reported separately as of that date.

<sup>2</sup>Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	17.3	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31 <sup>p</sup> ..	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30 <sup>p</sup> ..	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	5.2	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	7.4

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>a</sup>**  
(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>d</sup>			Corporate bonds and stocks <sup>e</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	( <sup>f</sup> )	112.1	104.4	7.7
April.....	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May.....	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June.....	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July.....	36.6	82.3	-45.7	56.2	48.3	7.9	92.8	130.5	-37.8
August.....	30.1	29.3	.8	49.7	47.3	2.4	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	111.3	161.5	-50.2
October <sup>p</sup> .....	29.4	28.8	.6	53.3	51.8	1.5	82.6	80.5	2.1
November <sup>p</sup> .....	32.0	38.6	-6.6	57.3	60.4	-3.1	89.3	99.0	-9.7

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>a</sup>**  
(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	329.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1952—November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	26.8	20.9	5.9	25.7	75.7	-49.9	52.6	96.6	-44.0
1953—January.....	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February.....	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March.....	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April.....	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May.....	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June.....	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July.....	23.1	21.2	2.0	46.2	50.3	-4.1	69.3	71.5	-2.2
August.....	18.6	18.5	.1	20.0	17.9	2.1	38.6	36.4	2.2
September.....	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October <sup>p</sup> .....	23.1	18.4	4.7	74.8	111.1	-36.3	97.9	129.5	-31.6
November <sup>p</sup> .....	25.6	25.6	( <sup>f</sup> )	32.3	77.2	-44.9	57.9	102.8	-44.8

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Includes transactions of international institutions.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only.

<sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>6</sup> Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—Nov....	.9	40.9	1.8	.5	-.6	5.3	-.1	3.3	10.2	27.2	3.4	-.1	.2
Dec....	.9	31.3	11.4	1.2	-2.2	4.5	-.3	-1.2	13.4	16.3	.1	1.0	.5
1953—Jan....	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb....	10.5	-9.1	2.1	-.4	-1.3	6.7	.1	-7.7	-.5	-8.8	-.4	.1	.6
Mar....	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr....	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May....	5.2	1.0	4	-.9	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
June....	1.3	18.7	5.4	2.0	-1.1	5.2	-.2	-.2	11.4	6.0	.8	.1	.4
July....	-.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug....	-4.2	7.4	6.8	1.0	-.5	5.5	.1	-1.5	11.4	-6.5	2.3	.5	-.3
Sept....	-14.1	-36.2	2.6	.7	-.8	9.6	(1)	.5	12.7	-30.5	.3	.4	1.0
Oct. P....	-8.2	10.3	4.2	.3	-2.7	1.2	(1)	1.7	4.7	-10.9	11.8	-.1	4.7
Nov. P....	3.4	-13.1	-2.5	.2	-.1	2.1	-.5	(1)	-.8	-15.0	3.9	-.5	-.8

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

Year or month	Other Europe	Austria <sup>2</sup>	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay <sup>3</sup>	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1.2	.4	.2
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—Nov....	3.3	(1)	-.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec....	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan....	2.0	(1)	.9	.9	-.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.1	(1)	(1)	(1)	.1
Mar....	-1.4	(1)	-.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr....	.1	(1)	-.2	-.2	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May....	(1)	.....	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	.1	.2	(1)	(1)
June....	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-2.6	2.0	1.0	.1	(1)	(1)	.....	.1
July....	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug....	-1.5	(1)	-2.8	(1)	1.4	2.3	(1)	.6	-.1	.7	.6	.6	.5	.1	-.1	(1)	.5
Sept....	.5	(1)	-.7	-.2	1.0	.3	(1)	.1	.5	-.1	(1)	-.2	.4	.6	-.2	(1)	.1
Oct. P....	1.7	2.0	-.1	-.1	-.1	11.8	(1)	11.7	-.7	-.1	.1	.9	-.1	(1)	(1)	-.1	.1
Nov. P....	(1)	(1)	-.5	.1	.4	3.9	-.1	2.6	-.6	-.2	.5	1.6	-.5	-.2	-.3	(1)	.1

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1952—Nov....	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec....	-.7	-43.3	-1.1	-.4	3.9	.7	.2	.3	3.5	-46.0	2.3	-3.9	.7
1953—Jan....	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb....	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar....	-.1	-23.3	2.9	.6	.1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr....	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May....	-.5	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June....	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July....	-2.2	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug....	-.3	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4
Sept....	(1)	14.0	-.2	1.9	-.7	5.2	-.9	1.2	6.5	5.1	2.4	-.7	1.7
Oct. P....	-73.1	41.4	5.8	(1)	5.2	15.7	1.9	5.1	33.7	-4.5	9.3	-.8	3.8
Nov. P....	-.3	-44.5	3.7	-.4	-2.7	2.3	.1	1.8	4.8	-49.4	2.2	-2.7	.5

<sup>1</sup> Preliminary.  
<sup>2</sup> Less than \$50,000.

<sup>3</sup> Not available until 1950.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]					
Year or month	Total	Europe	Canada	Latin America	Asia and all other
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(1)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1952—November...	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(2)	2.1	.1
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-2
March.....	-1.7	-1.3	1.6	-1.1	-9
April.....	-1.2	4.7	-4.4	-2.2	.6
May.....	-2	-.5	.8	-.6	.1
June.....	-6	-4.9	6.7	-1.7	-8
July.....	1.8	2.6	-1.7	.2	.7
August.....	-3.5	-2.9	-.5	.6	-6
September.....	.2	-.8	-.1	1.0	.2
October.....	-3.9	2.0	-6.1	1.4	-1.2
November.....	2-1.3	-3.0	1.1	-2.1	2.8

2 Preliminary.

1 Less than \$50,000.

3 Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 73.8; U. S. brokerage balances abroad, 38.6.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1951—Dec. 31.....	526	1,383	80
1952—Dec. 31.....	550	2,156	86
1953—Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
1954—Jan. 6.....	440	2,583	107
Jan. 13.....	500	2,554	106
Jan. 20.....	443	2,567	103
Jan. 27.....	493	2,574	99

<sup>1</sup>Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 221, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

<sup>3</sup>Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION OUTSIDE USSR [In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>3</sup>
$\$1 = 15\frac{1}{2}$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1952—November...		64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7
December.....		66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7
1953—January.....		64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4	.6	.7	2.9	.6
February.....		60.9	32.4	1.4	2.1	1.1	4.3	12.4	1.7	1.2	.3	.7	2.8	.6
March.....		65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6
April.....		64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May.....		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June.....		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July.....		35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.....	.9	2.8	.7	
August.....		35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.....	.8	3.7	.6	
September.....		35.0	1.5	2.1	1.2	6.2	11.7	.....	1.9	.....	.7	.....	.7	
October.....		35.6	.....	2.2	1.2	6.8	*10.0	.....	1.3	.....	.8	.....	.6	
November.....		35.1	.....	2.2	1.1	6.2	9.5	.....	.....	.....	.7	.....	.6	

\* Revised.

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

<sup>1</sup>Estimates of United States Bureau of Mines.

<sup>2</sup>Reported by American Bureau of Metal Statistics.

<sup>3</sup>Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

<sup>4</sup>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 a annual estimates compiled by the United States Mint for these and other countries in the period [1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1947—Dec.	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
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.	36,270	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan.	.....	22,986	23,079	.....	709	21	317	900	42	.....	214	31	23
Feb.	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar.	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr.	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.	.....	22,077	22,146	.....	754	.....	317	976	42	.....	186	31	23
Nov.	.....	22,028	22,112	.....	766	.....	317	984	42	.....	.....	31	23
Dec.	.....	22,030	22,091	.....	776	.....	321	996	.....	.....	.....	31	23

End of month	Egypt	France <sup>3</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1948—Dec.	53	548	.....	27	256	.....	140	96	42	166	52	14	20
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan.	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb.	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar.	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.	174	573	185	27	247	208	137	346	180	605	55	38	46
May	174	573	210	27	247	208	137	346	181	605	55	38	46
June	174	573	210	27	247	208	137	346	172	615	55	38	46
July	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.	174	576	259	27	247	163	137	.....	155	723	55	38	.....
Oct.	174	576	282	27	247	150	137	.....	.....	733	55	38	.....
Nov.	174	576	303	27	247	150	137	.....	.....	733	55	38	.....
Dec.	174	576	326	.....	247	145	137	.....	.....	737	52	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
1948—Dec.	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec.	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	\$3,300	236	373	1,495	167
1951—Dec.	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan.	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb.	298	29	173	52	194	1,417	113	144	\$2,103	207	373	1,692	214
Mar.	305	29	174	52	194	1,418	113	144	\$2,166	217	373	1,693	233
Apr.	311	29	173	53	194	1,418	113	144	\$2,273	217	373	1,693	242
May	318	29	175	53	194	1,432	113	144	\$2,321	222	373	1,693	211
June	324	29	175	54	193	1,441	113	144	\$2,367	222	373	1,698	193
July	330	29	175	54	203	1,450	113	144	\$2,456	222	373	1,699	195
Aug.	331	29	176	54	204	1,452	113	143	\$2,469	222	373	1,700	188
Sept.	337	29	175	54	206	1,456	113	143	\$2,486	222	373	1,700	198
Oct.	348	29	175	54	219	1,460	113	143	\$2,520	222	373	1,700	195
Nov.	350	29	175	54	219	1,460	.....	143	\$2,561	222	373	1,701	190
Dec.	361	29	176	54	218	.....	.....	143	\$2,518	.....	373	1,702	193

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

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

<sup>4</sup>Figure as of Mar. 31.

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

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

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	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	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-29.3	7.2	-20.0		87.7
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
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			-19.3		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-71.7		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-25.0	-18.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-15.0	-10.0	-15.0	-82.8		-10.0		

### 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 <sup>3</sup>	-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	<sup>4</sup> -47.2
1951	22.2	-9	-17.2	<sup>5</sup> -50.1	52.1	<sup>4</sup> -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1950						
Jan.-Mar.	-12.0		-10.4	2	3.9	-26.9
Apr.-June	-2.6		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
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	3		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-4.3		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		

<sup>1</sup>Includes Bank for International Settlements.

<sup>2</sup>Includes sales of 114.3 million dollars of gold to Italy.

<sup>3</sup>Includes sales of 185.3 million dollars of gold to China.

<sup>4</sup>Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

<sup>5</sup>Includes sales of 45.0 million dollars of gold to Indonesia.

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

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	685.5	-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	-394.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	( <sup>2</sup> )
1953—						
Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Mar.	22,563	22,649	-102.5	3.5	-106.5	5.2
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
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	( <sup>3</sup> )
1954—Jan.	<sup>p</sup> 21,956	<sup>p</sup> 22,044	<sup>p</sup> -46.6	( <sup>2</sup> )	<sup>4</sup> -43.3	( <sup>2</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup>See footnote 2 on opposite page.

<sup>2</sup>Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>3</sup>Not yet available.

<sup>4</sup>Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,527.1 million dollars on Jan. 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	1953			1952	International Bank	1953			1952
	Oct.	July	Apr.	Oct.		Dec.	Sept.	June	Dec.
Gold.....	1,700	1,699	1,693	1,691	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,310	1,332	1,338	1,293	United States.....	8	7	5	10
Other.....	4,920	14,885	4,640	4,390	Other.....	1,004	1,008	1,022	1,040
Unpaid balance of member subscriptions.....	799	812	1,057	1,354	Investment securities (U. S. Govt. obligations).....	430	385	423	495
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock <sup>1</sup> .....	3	3	4	4
Member subscriptions.....	8,739	8,737	8,737	8,737	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,619	1,484	1,487	1,409
Accumulated net income.....	-8	-8	-8	-7	Other assets.....	21	18	14	13
					Bonds outstanding.....	653	567	556	568
					Liability on obligations sold under guarantee.....	84	76	70	66
					Loans—undisbursed.....	401	325	398	423
					Other liabilities.....	10	8	9	9
					General reserve.....	87	82	77	66
					Special reserve.....	43	40	37	32
					Capital <sup>2</sup> .....	1,808	1,808	1,807	1,807
Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)	1953			1952					
	Dec.	Nov.	Oct.	Dec.					
Australian pounds.....	38.0	50.0	50.0	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	3.6					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa.....	4.5	4.5	4.5	4.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	8.8					
Japanese yen.....	62.4	50.4	14.0	.....					
Netherlands guilders.....	30.0	30.0	30.0	48.1					
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.....	776.9	776.8	740.4	716.8					

<sup>1</sup>Includes 5 million dollars receivable from a member country for currency adjustment.

<sup>2</sup>As of Dec. 31, 1953, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 344.6 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

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

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts 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—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	41,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	41,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26.....	.4	41,575.0	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	41,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2

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

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

<sup>3</sup>Notes issued less amounts held in banking department.

<sup>4</sup>Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14; increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29; decreased by 50 million on Aug. 26; and increased by 50 million on Dec. 2 and Dec. 16. For details on previous changes, see BULLETIN for February 1953, p. 194.

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 <sup>1</sup>	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>4</sup>
			Short- term <sup>3</sup>	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—Jan. 31		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>4</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circula- tion	Deposits <sup>7</sup>			Other liabi- lities and capital
			Open market <sup>6</sup>	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	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Jan. 29	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292

<sup>1</sup>On 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).

<sup>2</sup>Securities maturing in two years or less.

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

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

<sup>5</sup>For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 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.

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

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

<sup>8</sup>Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>9</sup>Includes advance to Stabilization Fund, amounting to 8.6 billion francs on Dec. 31.

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)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately		1,623	1,623	906	Loans and discounts	331,972	323,749	334,671	424,144
Other gold and foreign exchange		1,459	1,328	177	Government loans and securities	251,602	238,663	229,485	170,083
Government securities		3,665	3,208	2,127	Other assets	92,923	90,321	93,346	*98,538
Rediscounts and loans to banks	55,978	55,405	49,073	102	Note circulation	688,088	580,018	546,234	609,727
Other assets		290	263	102	Deposits	294,428	337,976	367,455	325,267
Currency circulation	24,344	23,626	21,270		Other liabilities and capital	89,022	97,847	92,366	*78,039
Deposits—Nationalized	34,218	33,900	27,276		<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations	451	410	786		Gold	11,503	11,511	11,511	11,511
Other liabilities and capital	4,002	3,892	3,054		Foreign exchange	87,377	86,111	90,807	70,510
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup>	7,032	7,032	7,031	7,031
Gold and foreign exchange	492,055	487,588	352,266	7,094	Loans and discounts	109,469	100,527	90,134	100,831
Checks and bills of other banks	5,928	4,148	7,096		Securities				7,205
Securities (incl. Government and Treasury bills)	413,808	386,373	444,966		Other assets	22,337	25,394	24,697	22,978
Other assets	29,090	32,870	40,135		Note circulation	150,602	135,968	133,407	135,081
Note circulation	335,113	333,113	342,418		Demand deposits	58,839	65,308	62,547	64,323
Deposits of Trading Banks:					Other liabilities and capital	28,277	29,299	28,226	20,662
Special	251,530	251,730	157,595		<b>National Bank of Cuba</b> (thousands of pesos):				
Other	33,849	28,619	52,527		Gold			185,748	213,748
Other liabilities and capital	320,388	297,516	291,922		Foreign exchange (net)			56,741	74,035
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund)			260,587	138,561
Gold	101	101	101	98	Silver			8,896	34,365
Foreign exchange	6,956	6,395	6,131	2,162	Net claim on Int'l. Fund <sup>4</sup>			12,517	12,511
Loans and discounts	5,847	5,742	5,737	6,605	Loans and discounts			34,603	52,454
Claim against Government	1,858	1,852	1,852	2,900	Credits to Government			26,377	46,746
Other assets	29	33	31	38	Other assets			71,616	41,251
Note circulation	10,474	9,883	9,664	9,048	Note circulation			407,034	424,414
Deposits—Banks	1,496	1,424	1,502	631	Deposits			234,617	178,340
Other	816	873	673	354	Other liabilities and capital			15,428	10,918
Blocked	2,004	1,943	2,014	1,770	<b>National Bank of Czechoslovakia</b> <sup>5</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold	38,787	38,290	37,702	35,295	Gold	69	69	69	69
Foreign claims and balances (net)	13,986	13,812	13,679	16,658	Foreign exchange	937	945	927	765
Loans and discounts	6,147	6,096	7,108	7,095	Loans and discounts	199	132	152	134
Consolidated Government debt	34,660	34,660	34,660	34,763	Securities	482	476	462	442
Government securities	8,873	6,566	6,887	6,708	Govt. compensation account	3,245	3,251	3,256	3,348
Other assets	4,499	4,567	4,840	4,171	Other assets	189	192	189	324
Note circulation	100,976	98,103	98,602	97,190	Note circulation	2,118	1,933	1,916	1,966
Deposits—Demand	1,688	1,547	1,896	1,694	Deposits—Government	1,317	1,398	1,562	1,497
FCA	193	197	187	1,341	Other	1,474	1,526	1,372	1,444
Other liabilities and capital	4,095	4,154	4,193	4,463	Other liabilities and capital	212	207	205	175
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Sept.)*		<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
Gold at home and abroad <sup>1</sup>			4,418	1,396	Gold	12,076	12,076	12,076	12,076
Foreign exchange (net)			27,501	2,746	Foreign exchange (net)	16,162	14,251	14,867	20,189
Loans and discounts			3,262	1,840	Net claim on Int'l. Fund <sup>4</sup>	1,250	1,250	1,250	1,250
Government securities			2,505	2,196	Loans and discounts	1,647	1,896	1,684	870
Other assets			477	6,537	Government securities	9,750	9,950	9,950	7,154
Note circulation			10,304	6,481	Other assets	3,841	4,723	1,672	*3,043
Deposits			1,651	1,419	Note circulation	37,060	33,646	33,454	35,124
Other liabilities and capital <sup>1</sup>			6,208	815	Demand deposits	5,562	8,427	5,999	7,651
<b>Central Bank of Ceylon</b> (thousands of rupees):					Other liabilities and capital	2,104	2,073	2,041	*1,807
Foreign exchange	245,074	259,680	*81,543	401,089	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Advances to Government	72,100	81,490	74,100	89,000	Gold	341,925	341,536	340,460	338,642
Government securities	151,349	121,543	118,717	75,650	Foreign exchange (net)	125,019	138,082	128,862	234,168
Other assets	7,797	9,947	12,347	3,897	Net claim on Int'l. Fund <sup>4</sup>	18,757	18,757	18,757	18,757
Currency in circulation	367,091	363,757	375,178	388,828	Credits—Government	290,989	310,722	313,579	194,879
Deposits—Government	771	974	1,171	7,108	Other	230,906	241,862	260,595	175,360
Banks	65,759	61,987	65,602	131,926	Other assets	170,609	188,595	188,180	151,560
Other liabilities and capital	42,699	45,853	44,757	37,774	Note circulation	601,041	597,948	602,413	569,864
<b>Central Bank of Chile</b> (millions of pesos):					Demand deposits—Private banks	209,138	176,815	175,910	200,699
Gold	5,647	5,630	*5,637	1,174	Other	155,561	171,040	178,549	162,042
Foreign exchange (net)	557	648	432	279	Other liabilities and capital	212,463	293,752	293,562	180,761
Net claim on Int'l. Fund <sup>4</sup>			2,221	2,221	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks	2,361	2,763	2,489	2,633	Gold	60,553	60,553	60,553	60,553
Loans to Government	7,005	5,435	5,535	4,059	Foreign exchange	18,283	18,425	18,905	19,710
Other loans and discounts	8,091	6,691	6,667	6,932	Foreign and Egyptian				
Other assets	2,859	2,711	2,666	2,780	Government securities	272,440	281,172	293,835	291,737
Note circulation	18,870	15,876	15,664	12,787	Loans and discounts	16,408	18,136	20,965	23,490
Deposits—Bank	3,461	3,308	3,293	2,002	Advances to Government				2,761
Other	1,182	629	507	584	Other assets	3,159	4,118	3,402	4,717
Other liabilities and capital	3,689	4,081	3,963	2,705	Note circulation	184,382	186,323	192,850	199,803
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government	67,875	78,506	87,494	81,206
Gold and foreign exchange	370,666	338,733	324,176	295,895	Other	105,645	105,885	106,160	98,099
Net claim on Int'l. Fund <sup>4</sup>	24,376	24,376	24,376	24,373	Other liabilities and capital	12,941	11,690	11,155	23,858

\*Latest month available.

<sup>†</sup>Revised.

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

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

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

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

<sup>5</sup>For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank Indonesia—Cont.</b>				
Gold	72,673	72,745	72,809	73,478	Other assets	287	278	276	411
Foreign exchange (net)	28,672	31,635	39,566	30,140	Note circulation	4,920	4,853	4,883	4,008
Net claim on Int'l. Fund <sup>1</sup>	1,567	1,566	1,566	1,566	Deposits—ECA	495	495	495	496
Loans and discounts	29,026	22,734	22,396	33,707	Other	1,383	1,357	1,290	1,218
Government debt and securities	13,221	8,528	5,026	6,800	Other liabilities and capital	509	548	504	885
Other assets	2,462	3,019	2,648	1,228	<b>Central Bank of Ireland</b> (thousands of pounds):				
Note circulation	95,490	85,847	84,322	94,187	Gold	2,646	2,646	2,646	2,646
Deposits	43,645	45,965	51,259	45,201	Sterling funds	68,181	66,205	65,711	63,886
Other liabilities and capital	8,485	8,415	8,430	7,532	Note circulation	70,827	68,851	68,357	66,532
<b>Bank of Finland</b> (millions of markkaa):					<b>Bank of Italy</b> (billions of lire):				
Gold	5,862	5,862	5,862	5,863	Gold	4	4	4	4
Foreign assets (net)	11,536	11,667	11,652	7,427	Foreign exchange	63	61	60	43
Clearings (net)	9,597	8,925	8,121	4,430	Advances to Treasury	567	567	567	576
Loans and discounts	43,180	39,576	40,580	47,643	Loans and discounts	376	319	332	329
Securities	2,241	2,261	2,308	1,162	Government securities	283	261	246	250
Other assets	1,903	2,020	1,936	290	Other assets	760	730	717	753
Note circulation	45,019	45,590	42,759	46,153	Note circulation	1,449	1,317	1,300	1,381
Deposits	11,729	6,391	9,454	3,889	Deposits—Government	7	23	35	25
Other liabilities and capital	17,569	18,332	18,246	16,773	Demand	72	53	63	79
<b>Bank of German States</b> <sup>2</sup> (millions of German marks):					Other	390	427	409	360
Gold	1,368	1,273	1,185	587	Other liabilities and capital	135	123	118	108
Foreign exchange	6,964	6,547	6,356	4,308	<b>Bank of Japan</b> (millions of yen):				
Loans and discounts	3,226	2,129	2,056	3,990	Bullion	448	448	448	448
Loans to Government	5,887	6,153	6,385	7,556	Advances to Government	11,513	11,513	11,513	38,390
Other assets	825	889	833	1,033	Loans and discounts	391,107	410,776	446,320	317,763
Note circulation	11,547	11,403	11,372	10,509	Government securities	314,380	234,816	176,234	286,141
Deposits—Government	1,290	1,214	1,085	1,747	Other assets	114,392	95,236	118,420	123,619
Banks	3,311	2,424	2,424	2,990	Note circulation	629,892	547,253	533,568	576,431
Other	241	259	227	262	Deposits—Government	59,869	75,906	96,892	91,627
Other liabilities and capital	1,881	1,691	1,706	1,966	Other	88,168	79,783	68,171	59,251
<b>Bank of Greece</b> (billions of drachmae):					Other liabilities	53,911	49,846	54,303	39,051
Gold and foreign exchange (net) <sup>3</sup>		4,898	4,669	1,667	<b>Bank of Mexico</b> (millions of pesos):				
Loans and discounts		221	298	123	Monetary reserve <sup>7</sup>		1,165	1,151	1,224
Advances—Government		8,441	8,618	9,107	"Authorized" holdings of securities, etc.		2,820	2,796	3,406
Other		3,558	3,405	3,477	Bills and discounts		644	683	473
Other assets		2,152	2,261	1,415	Other assets		532	472	297
Note circulation		3,173	3,141	2,476	Note circulation		3,299	3,210	3,479
Deposits—Government		1,280	1,225	764	Demand liabilities		1,360	1,393	1,416
Reconstruction and relief accts.		6,857	6,949	7,454	Other liabilities and capital		502	499	504
Other		2,741	2,596	2,027	<b>Netherlands Bank</b> (millions of guilders):				
Other liabilities and capital		5,219	5,340	3,067	Gold		2,792	2,775	2,775
<b>Bank of Guatemala</b> (thousands of quetzales):					Silver (including subsidiary coin)		16	16	14
Gold		27,228		27,228	Foreign assets (net)		1,509	1,496	1,454
Foreign exchange (net)		9,086		14,783	Loans and discounts		35	40	35
Gold contribution to Int'l. Fund		1,250		1,250	Govt. debt and securities		1,217	1,217	1,451
Rediscouts and advances		17,436		8,958	Other assets		428	437	428
Other assets		26,422		21,697	Note circulation—Old		31	31	39
Circulation—Notes		48,056		44,103	New		3,330	3,253	3,120
Coin		3,622		3,500	Deposits—Government		736	681	596
Deposits—Government		2,083		2,983	ECA		1,002	999	1,201
Banks		12,161		9,671	Other		679	802	767
Other liabilities and capital		15,499		13,659	Other liabilities and capital		220	215	214
<b>National Bank of Hungary</b>					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>Reserve Bank of India</b> (millions of rupees):					Gold		6,052	6,028	6,028
Issue department:					Foreign exchange reserve		60,826	61,971	63,010
Gold at home and abroad		400	400	400	Loans and discounts		6,019	6,019	6,019
Foreign securities		5,782	5,682	5,582	Advances to State or State undertakings		54,071	55,168	54,280
Indian Govt. securities		4,214	4,214	4,501	Investments		57,081	52,049	47,030
Rupee coin		963	975	847	Other assets		1,700	1,488	1,515
Note circulation		11,255	10,969	10,921	Note circulation		76,612	65,800	64,667
Banking department:					Demand deposits		100,462	108,249	104,891
Notes of issue department		104	302	397	Other liabilities and capital		8,675	8,674	8,322
Balances abroad		1,445	1,416	1,673	<b>Bank of Norway</b> (millions of kroner):				
Bills discounted		114	50	70	Gold		281	281	243
Loans to Government		18	14	33	Foreign assets (net)		39	84	403
Other assets		944	995	1,192	Clearing accounts (net)		-32	-2	54
Deposits		2,320	2,492	2,832	Loans and discounts		71	69	58
Other liabilities and capital		305	285	344	Securities		38	38	45
<b>Bank Indonesia</b> <sup>5</sup> (millions of rupiah):					Occupation account (net)		5,546	5,546	5,546
Gold <sup>6</sup>		1,651	1,701	892	Other assets		63	63	52
Foreign exchange (net)		-336	-306	24	Note circulation		2,938	2,918	2,916
Loans and discounts		433	544	726	Deposits—Government		1,788	1,849	1,969
Advances to Government		5,272	5,035	4,746	Banks		641	671	732
					FOA—MSA		182	176	295
					Other liabilities and capital		456	467	489

<sup>7</sup> Revised.

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

<sup>2</sup>Combined figures for the Bank of German States and the nine Land Central Banks.

<sup>3</sup>The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

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

<sup>5</sup>As 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.

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

<sup>7</sup>Includes 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)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets . . . . .	34,926	31,555	32,106	31,456
Gold at home and abroad . . .	81	81	81	81	Note circulation . . . . .	38,758	37,069	37,595	38,493
Sterling securities . . . . .	425	425	425	423	Deposits—Government . . . . .	2,808	3,880	3,501	1,294
Pakistan Govt. securities . . .	1,247	1,187	1,147	1,059	Other . . . . .	4,113	3,522	3,448	4,658
Govt. of India securities . . .	126	126	126	126	Other liabilities and capital . . .	31,462	27,835	28,335	28,218
India currency . . . . .	300	300	300	300	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin . . . . .	62	65	68	68	Gold . . . . .	482	482	483	406
Notes in circulation . . . . .	2,198	2,097	2,147	2,008	Foreign assets (net) . . . . .	1,492	1,416	1,374	1,351
Banking department:					Net claim on Int'l. Fund <sup>2</sup> . . . . .	129	129	129	129
Notes of issue department . .	42	86	113	48	Swedish Govt. securities and ad- vances to National Debt Office <sup>3</sup>	2,786	2,326	2,352	3,240
Bills discounted . . . . .		40	54	3	Other domestic bills and advances	357	325	325	321
Loans to Government . . . . .	8	30	24	153	Other assets . . . . .	906	854	883	7,858
Other assets . . . . .	422	457	455	418	Note circulation . . . . .	4,835	4,511	4,503	4,577
Deposits . . . . .	371	506	557	525	Demand deposits—Government . .	363	205	192	449
Other liabilities and capital . .	102	106	89	97	Other . . . . .	182	82	113	580
<b>Central Bank of Paraguay</b> <sup>1</sup> (thousands of guaranies):			(May)*		Other liabilities and capital . . . .	771	734	738	701
Gold . . . . .			1,138	1,138	<b>Swiss National Bank</b> (millions of francs):				
Foreign exchange (net) . . . . .			60,151	63,860	Gold . . . . .	6,086	6,092	6,092	5,876
Net claim on Int'l. Fund <sup>2</sup> . . . .			11	11	Foreign exchange . . . . .	522	504	509	491
Loans and discounts . . . . .			198,666	92,676	Loans and discounts . . . . .	272	207	207	310
Government loans and securities .			349,909	316,768	Other assets . . . . .	99	73	73	103
Other assets . . . . .			248,361	275,252	Note circulation . . . . .	5,228	4,993	4,943	5,122
Note and coin issue . . . . .			424,830	378,976	Other sight liabilities . . . . .	1,541	1,676	1,731	1,454
Deposits—Government . . . . .			75,386	49,251	Other liabilities and capital . . . .	210	207	208	204
Other . . . . .			134,950	129,589	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Other liabilities and capital . . . .			223,072	191,890	Gold . . . . .	402	402	402	402
<b>Central Reserve Bank of Peru</b> (millions of soles):					Foreign exchange and foreign clearings . . . . .	197	202	196	133
Gold and foreign exchange . . . .		434	416	559	Loans and discounts . . . . .	2,042	2,047	1,993	1,785
Net claim on Int'l. Fund <sup>2</sup> . . . .		67	67	67	Securities . . . . .	25	26	26	26
Loans and discounts to banks . . .		523	529	305	Other assets . . . . .	150	159	141	120
Loans to Government . . . . .		1,006	1,003	906	Note circulation . . . . .	1,414	1,439	1,474	1,238
Other assets . . . . .		128	165	145	Deposits—Gold . . . . .	153	153	153	153
Note circulation . . . . .		1,557	1,539	1,379	Other . . . . .	846	853	805	817
Deposits . . . . .		380	384	369	Other liabilities and capital . . . .	402	389	325	258
Other liabilities and capital . . . .		221	258	235	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Sept.)*	
<b>Central Bank of the Philippines</b> (thousands of pesos):					Gold . . . . .			336,572	313,786
Gold . . . . .	18,813	18,813	18,813	18,427	Silver . . . . .			9,278	9,053
Foreign exchange . . . . .	441,718	430,198	443,339	435,729	Advances to State and Govern- ment bodies . . . . .			116,340	126,642
Net claim on Int'l. Fund <sup>2</sup> . . . .	29,504	29,504	29,504	29,504	Other loans and discounts . . . . .			342,367	347,122
Loans . . . . .	27,334	16,767	16,180	54,165	Other assets . . . . .			616,920	518,852
Domestic securities . . . . .	230,518	227,696	228,125	235,438	Note circulation . . . . .			399,119	406,230
Other assets . . . . .	151,653	161,233	156,126	149,220	Deposits—Government . . . . .			130,378	93,157
Circulation—Notes . . . . .	619,304	586,080	574,786	579,584	Other . . . . .			370,518	315,794
Coin . . . . .	84,804	84,931	85,260	89,945	Other liabilities and capital . . . .			521,462	500,274
Demand deposits . . . . .	151,716	169,896	181,958	205,899	<b>Central Bank of Venezuela</b> (mil- lions of bolivares):				
Other liabilities and capital . . . .	43,715	43,304	50,084	747,054	Gold . . . . .	1,141	1,141	1,141	1,141
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net) . . . . .	322	276	291	186
Gold . . . . .		4,906	4,887	4,547	Other assets . . . . .	109	129	85	93
Foreign exchange (net) . . . . .		12,304	12,272	11,629	Note circulation . . . . .	1,041	933	906	1,000
Loans and discounts . . . . .		704	685	988	Deposits . . . . .	261	257	248	255
Advances to Government . . . . .		1,432	1,430	1,430	Other liabilities and capital . . . .	269	357	364	165
Other assets . . . . .		756	748	498	<b>Bank for International Settle-   ments</b> (thousands of Swiss gold francs):				
Note circulation . . . . .		9,260	9,238	9,528	Gold in bars . . . . .	592,158	583,070	596,511	599,415
Demand deposits—Government . .		1,558	1,532	1,389	Cash on hand and with banks . . .	44,558	62,374	77,039	48,700
ECA . . . . .		6	6	29	Sight funds at interest . . . . .	1,374	1,310	1,162	15,320
Other . . . . .		7,137	7,112	6,111	Rediscountable bills and accept- ances (at cost) . . . . .	316,129	294,938	302,631	267,912
Other liabilities and capital . . . .		2,140	2,135	2,036	Time funds at interest . . . . .	107,791	88,521	45,519	91,563
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments . . . .	276,779	290,827	247,852	346,985
Gold . . . . .		61,924	62,101	60,255	Funds invested in Germany . . . . .	297,201	297,201	297,201	297,201
Foreign bills . . . . .		27,896	26,281	69,469	Other assets . . . . .	2,594	2,072	1,703	1,333
Other bills and loans . . . . .		32,849	34,475	14,792	Demand deposits (gold) . . . . .	431,715	448,968	448,871	480,021
Other assets . . . . .		43,644	43,301	43,305	Short-term deposits:				
Note circulation . . . . .		96,679	95,818	91,646	Central banks—Own account . .	652,065	603,508	555,927	640,318
Deposits . . . . .		49,412	51,314	71,903	Other . . . . .	46,378	59,864	57,710	46,086
Other liabilities and capital . . . .		20,221	19,025	24,272	Long-term deposits: Special . . . .	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital . . . . .	279,515	279,064	278,200	273,096
Gold . . . . .	596	596	596	563					
Silver . . . . .	336	336	336	369					
Government loans and securities .	15,096	16,157	15,899	15,189					
Other loans and discounts . . . . .	26,185	23,663	23,942	25,085					

\* Latest month available.

† Corrected.

‡ Revised.

<sup>1</sup>The 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.

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

<sup>3</sup>Includes 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 Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½					Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.....			14					Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3¼				Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½											
Sept. 11.....				3¾				Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 26.....					3			Ceylon.....	3	July 23, 1953	New Zealand.....	1½	July 26, 1941
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.....				3¼				Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
Oct. 11.....		3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 8.....	2½							Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Nov. 9.....		4						El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Jan. 22, 1952.....					3½			Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Mar. 12.....	4												
May 29.....			15					France.....	3½	Sept. 17, 1953	Switzerland.....	1½	Nov. 26, 1936
Aug. 1.....					3			Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Aug. 21.....			14½					Greece.....	12	July 12, 1948	United Kingdom.....		
Dec. 18.....				3				India.....	3½	Nov. 15, 1951	USSR.....	3½	Sept. 17, 1953
Jan. 8, 1953.....			14					Indonesia.....	3	Apr. 1, 1946		4	July 1, 1936
Apr. 7.....					2½								
June 11.....			13½										
Sept. 17.....	3½	3½											
Oct. 29.....				2¾									
Nov. 20.....						2¾							
In effect Dec. 31, 1953.....	3½	3½	13½	2¾	2½	2¾	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Dec. 31: None.

### OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1943—November.....	.41	1.03	1.00	1.00	.50	1.64			3-5½	1.25
1944—November.....	.38	1.03	1.00	1.00	.50	1.21			3-5½	1.25
1945—November.....	.36	.53	.51	.63	.50	1.36			2½-5	1.25
1946—November.....	.40	.53	.51	.63	.50	1.21	1.01	.78	2½-4½	1.25
1947—November.....	.41	.53	.51	.63	.50	2.12	.93	.74	2½-4½	1.38
1948—November.....	.41	.56	.51	.63	.50	2.03	1.08	.77	2½-4½	1.63
1949—November.....	.51	.69	.52	.63	.50	2.55	1.16	.93	2½-4½	1.50
1950—November.....	.62	.69	.51	.63	.50	2.19	1.20	.88	2½-4½	1.50
1951—November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
1952—November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
1952—December.....	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September.....	1.91	2.67	2.27	2.09	1.83	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

² Preliminary.

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (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 <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
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—January	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495

Canada (10 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 <sup>3</sup>	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—November	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—January	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338

<sup>1</sup>This 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.

<sup>2</sup>Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

<sup>3</sup>In January 1950, the Bank of Canada assumed responsibility for these notes.

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

## FOREIGN EXCHANGE RATES

(Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency)

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil <sup>1</sup> (cruzeiro)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	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
1950	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909
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	35.4420		32.595	101.650
1953—February	20.000	13.333	7.198	224.62		1.9966	5.4406		32.612	102.302
March	20.000	13.333	7.198	224.35		1.9976	5.4406		32.586	101.666
April	20.000	13.333	7.198	224.43		1.9971	5.4406		32.589	101.655
May	20.000	13.333	7.198	224.25		2.0019	5.4406		32.585	100.559
June	20.000	13.333	7.198	224.19		2.0007	5.4406		32.579	100.546
July	20.000	13.333	7.198	224.32		2.0011	5.4406		32.582	100.782
August	20.000	13.333	7.197	224.30		2.0006	5.4455		32.610	101.180
September	20.000	13.333	7.198	223.33		2.0050	5.4466		32.569	101.580
October	20.000	13.333	7.198	223.57		2.0063	35.4466		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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948		20.857		.4929	.3240		30.169		18.860	37.668	350.48
1949	27.839	19.117		.4671	.3017		27.706		12.620	34.528	365.07
1950	20.850	14.494			.2858	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	.4354		.2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	.4354		.2856	23.838	20.922	279.68	11.588	26.315	276.49
1953	21.046		.4354		.2856		21.049	281.27	11.607	26.340	278.48
1953—February	21.088		.4354		.2856		21.089	281.90	11.620	26.269	279.11
March	21.061		.4354		.2856		21.061	281.56	11.614	26.321	278.78
April	21.067		.4354		.2856		21.069	281.66	11.608	26.335	278.87
May	21.046		.4354		.2856		21.049	281.43	11.564	26.340	278.65
June	21.041		.4354		.2856		21.044	281.35	11.561	26.334	278.57
July	21.047		.4354		.2855		21.051	281.53	11.589	26.321	278.74
August	21.067		.4354		.2855		21.073	281.50	11.620	26.322	278.71
September	20.990		.4354		.2855		20.995	280.29	11.615	26.338	277.51
October	21.004		.4354		.2856		21.005	280.58	11.624	26.400	277.80
November	21.041		.4354		.2856		21.044	281.09	11.627	26.410	278.30
December	21.037		.4354		.2856		21.039	281.03	11.626	26.410	278.25
1954—January	21.038		.4354		.2856		21.039	281.14	11.619	26.405	278.35

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay <sup>4</sup> (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	534.217
1953—February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	736.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
November	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
December	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553	32.573
1954—January	14.008	49.677	3.4900	280.09	19.333	23.308	281.14				

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

<sup>2</sup>Based on quotations beginning Nov. 30, 1953.

<sup>3</sup>Official 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.

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

<sup>5</sup>Based on quotations through Dec. 4, 1953.

<sup>6</sup>Quotations not available Jan. 28 through Feb. 9, 1953.

<sup>7</sup>Free rate, based on quotations beginning Feb. 10, 1953.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**

**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	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.....	.....	221	393	*328	*138	.....	.....	.....	.....	213
1952—December.....	110	221	393	328	141	5,287	342	139	305	217
1953—January.....	110	222	387	328	141	5,264	349	137	303	215
February.....	110	221	384	324	139	5,243	351	136	302	214
March.....	110	222	386	328	140	5,264	351	136	301	214
April.....	109	220	387	333	139	5,234	350	134	300	212
May.....	110	220	393	331	139	5,250	350	135	299	214
June.....	110	222	391	330	139	5,250	352	134	299	213
July.....	111	221	397	329	137	5,258	353	133	298	213
August.....	111	222	395	327	137	5,270	355	133	296	212
September.....	111	222	398	326	137	5,249	357	133	295	212
October.....	110	221	401	326	136	.....	359	133	295	212
November.....	110	219	*396	328	*137	.....	.....	134	.....	212
December.....	110	219	396	*326	*138	.....	.....	.....	.....	211

\* 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	249	219	231	284	*352	129	166	135
1953.....	.....	.....	.....	218	207	229	*308	.....	.....	.....	.....
1952—December.....	99	104	113	*233	210	228	297	*344	132	162	132
1953—January.....	100	106	113	*231	209	229	297	*341	128	160	132
February.....	98	105	113	*227	208	229	300	*337	127	159	132
March.....	100	104	113	*225	210	229	302	*337	124	159	132
April.....	97	103	113	*219	206	228	318	.....	122	157	131
May.....	98	104	114	221	206	228	317	.....	124	157	131
June.....	95	103	114	*224	207	230	316	.....	124	155	131
July.....	98	106	115	*224	207	230	315	.....	118	155	131
August.....	96	105	115	214	210	230	309	.....	119	155	131
September.....	98	107	115	209	207	230	307	.....	121	155	132
October.....	95	105	115	209	205	230	304	.....	120	154	132
November.....	94	104	115	205	203	228	306	.....	122	153	132
December.....	94	104	115	207	204	228	*303	.....	.....	.....	.....

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) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) <sup>1</sup>	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	
1947.....	96	85	82	57	90	158	96	72	57	92	170	
1948.....	103	97	84	90	100	163	104	76	100	100	176	
1949.....	102	100	86	100	109	162	100	82	111	111	174	
1950.....	103	103	95	111	109	159	101	91	128	121	176	
1951.....	111	114	103	130	119	167	113	105	141	123	181	
1952.....	114	116	103	145	120	171	115	113	137	124	184	
1953.....	114	115	105	<sup>p</sup> 144	120	170	114	109	141	122	184	
1952—December.....	114	116	105	145	120	171	114	109	141	122	186	
1953—January.....	114	116	104	146	120	170	113	109	141	123	184	
February.....	113	116	105	146	120	170	112	110	142	124	183	
March.....	114	115	105	145	120	169	112	111	141	123	183	
April.....	114	115	106	145	120	169	112	111	140	124	182	
May.....	114	114	106	146	121	170	112	110	141	125	183	
June.....	115	115	107	145	121	170	114	111	141	127	184	
July.....	115	115	107	144	121	170	114	113	137	127	184	
August.....	115	116	106	143	120	170	114	113	136	123	185	
September.....	115	116	106	141	121	170	114	111	132	126	186	
October.....	115	117	106	141	121	170	114	111	132	125	187	
November.....	115	116	106	141	120	170	112	111	132	124	187	
December.....	115	116	106	<sup>p</sup> 142	120	170	112	112	<sup>p</sup> 134	124	186	

<sup>p</sup> Preliminary.

<sup>1</sup>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 <sup>1</sup> (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands <sup>2</sup>	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands <sup>3</sup>
Number of issues....	17	.....	87	60	14	480	103	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	.....	100.2	189.0	160.3	92.2	.....	212
1952—December....	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January.....	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April.....	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	153	207
July.....	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August.....	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	161	218
September.....	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October.....	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November.....	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	168	223
December.....	113.5	85.3	114.2	.....	103.4	190.7	153.6	93.5	.....	230

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

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

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

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

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## FEDERAL RESERVE BOARD PUBLICATIONS <sup>1</sup>

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

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FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

BANKING IN THE SOVIET UNION. April 1952. 8 pages.

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

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

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

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

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FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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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.)

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BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.

