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# FEDERAL RESERVE BULLETIN

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## INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

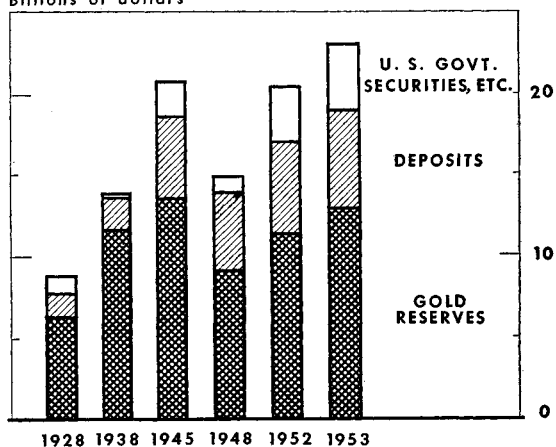
The rebuilding of foreign gold and dollar reserves to more adequate levels continued in 1953, especially in Continental Western Europe and the Sterling Area. Foreign holdings of gold and dollars, after a substantial growth in the last nine months of 1952, increased 2.6 billion dollars in 1953 to a record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

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

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

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

**FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS**  
Billions of dollars



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

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

### FOREIGN TRANSACTIONS WITH THE UNITED STATES

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

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

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

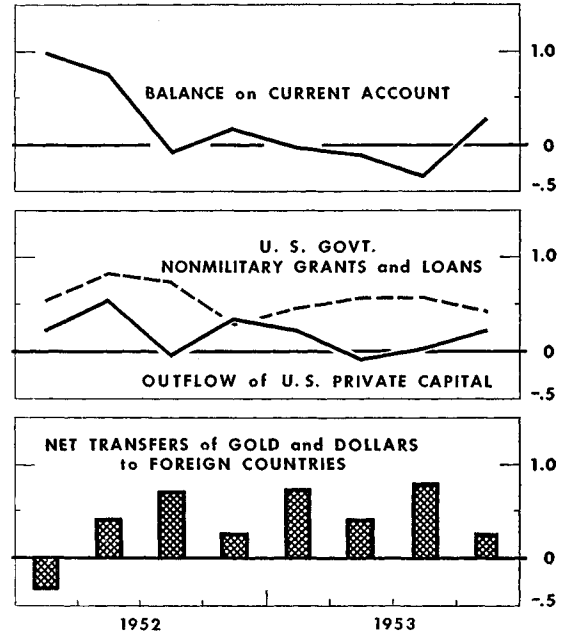
The net outflow of United States private capital declined about 700 million dollars in 1953, reflecting special factors in the movements of both long- and short-term private funds. In the second and third quarters of the year, when bond prices in this country were below earlier levels, there were large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

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

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

#### UNITED STATES BALANCE OF PAYMENTS SELECTED COMPONENTS

Billions of dollars



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

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

## INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

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

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

 COMPOSITION OF GOLD  
AND DOLLAR MOVEMENTS

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

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

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

 NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES  
1953<sup>1</sup>

[In millions of dollars]

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

<sup>1</sup> Minus sign indicates sale to the United States.

<sup>2</sup> Purchase of less than \$500,000.

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

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

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



INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

ESTIMATED CHANGES IN FOREIGN AND INTERNATIONAL GOLD RESERVES AND DOLLAR HOLDINGS DURING 1953

[In millions of dollars]

Area and country	Holdings at end of 1952		Increase or decrease (-), 1953										Holdings at end of 1953 <sup>p</sup>	
			Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Dec. <sup>p</sup>		Year <sup>p</sup>			
	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings
<b>Continental Western Europe:</b>														
Austria.....	52	91		11	-5	17		42		30	-5	100	47	191
Belgium-Luxembourg (and Belgian Congo).....	788	247	2	15	-6	-2	27	10	63	-46	86	-23	874	221
France (and dependencies).....	1,593	874		-83		42	3	75		48	3	82	1,596	153
Germany (Federal Republic of).....	140	551	44	35	26	97	49	111	67	105	186	348	326	399
Italy.....	346	309		-4		9		54		81		140	346	449
Netherlands (and Netherlands West Indies and Surinam).....	568	247	61	29	10	37	108	-39	14	20	193	47	761	294
Portugal (and dependencies).....	307	67	20	-3	19	3	15	9	25	7	79	16	386	83
Sweden.....	184	91	10	-2	-1	-3	13	17	12	14	34	26	218	117
Switzerland.....	1,411	642	7	-9	23	17	15	14	3	10	48	32	1,459	674
Other <sup>2</sup> .....	872	433	55	19	-34	32	-5	73	12	95	28	272	900	760
<b>Total</b> .....	<b>5,261</b>	<b>3,107</b>	<b>199</b>	<b>8</b>	<b>32</b>	<b>299</b>	<b>225</b>	<b>371</b>	<b>196</b>	<b>362</b>	<b>652</b>	<b>1,040</b>	<b>5,913</b>	<b>4,147</b>
<b>Sterling area:</b>														
United Kingdom.....	*1,500	813	375	-66	100	159	175	-10	150	-192	800	-109	*2,300	709
U. K. dependencies.....		113		1		-5		2		-3		-5		103
Union of South Africa.....	170	24	4	9	1	4		2	1	-1	6	14	176	33
Other.....	465	193		19		26		-10		22		67	465	250
<b>Total</b> .....	<b>2,135</b>	<b>1,148</b>	<b>379</b>	<b>-37</b>	<b>101</b>	<b>184</b>	<b>175</b>	<b>-16</b>	<b>151</b>	<b>-174</b>	<b>806</b>	<b>-43</b>	<b>2,941</b>	<b>1,105</b>
<b>Canada</b> .....	<b>896</b>	<b>1,596</b>	<b>15</b>	<b>-72</b>	<b>33</b>	<b>-230</b>	<b>26</b>	<b>28</b>	<b>26</b>	<b>98</b>	<b>100</b>	<b>-176</b>	<b>996</b>	<b>1,420</b>
<b>Latin America:</b>														
Argentina.....	238	139	55	3	20	14	10	-9		-17	85	-9	373	130
Brazil.....	317	73		3		58		30	4	-62	4	29	321	102
Cuba.....	214	301	-18	30		52		8	-10	-46	-23	44	186	345
Mexico.....	144	231	35	-17	-7	-47	-17	3	3	13	14	-43	158	183
Uruguay.....	207	94	10	-2	5	-3			5	21	20	16	227	110
Venezuela.....	373	146		-29		40		41		24		76	373	222
Other.....	274	668	8	90		3	12	-41	-9	-10	11	42	285	610
<b>Total</b> .....	<b>1,817</b>	<b>1,552</b>	<b>90</b>	<b>73</b>	<b>18</b>	<b>117</b>	<b>5</b>	<b>32</b>	<b>-7</b>	<b>-77</b>	<b>106</b>	<b>150</b>	<b>1,923</b>	<b>1,702</b>
<b>Asia:</b>														
Indonesia.....	235	61	-27	6		-29	-45	-3	-18	4	-90	-22	145	39
Japan.....	128	303	1	39	1	-5		40		-104	2	20	130	323
Philippine Republic.....	9	315		10		-18		2		-14		-20	9	295
Other.....	384	427	2	50	-3	-31	4	13	1	16	4	43	388	475
<b>Total</b> .....	<b>756</b>	<b>1,611</b>	<b>-24</b>	<b>155</b>	<b>-2</b>	<b>-33</b>	<b>-41</b>	<b>52</b>	<b>-17</b>	<b>-93</b>	<b>-84</b>	<b>26</b>	<b>672</b>	<b>1,637</b>
<b>All other:</b>														
Eastern Europe <sup>4</sup> .....	290	17				-1		8		-8		-1	290	16
Other.....	178	105				7		-9		1		-1	178	104
<b>Total</b> .....	<b>468</b>	<b>122</b>				<b>6</b>		<b>-1</b>		<b>-7</b>		<b>-2</b>	<b>468</b>	<b>120</b>
<b>Total foreign countries</b> .....	<b>11,333</b>	<b>9,136</b>	<b>659</b>	<b>132</b>	<b>182</b>	<b>293</b>	<b>390</b>	<b>466</b>	<b>349</b>	<b>104</b>	<b>1,580</b>	<b>995</b>	<b>12,913</b>	<b>10,131</b>
<b>International<sup>5</sup></b> .....	<b>1,692</b>	<b>1,595</b>	<b>1</b>	<b>-39</b>	<b>5</b>	<b>18</b>	<b>2</b>	<b>-61</b>	<b>2</b>	<b>127</b>	<b>10</b>	<b>45</b>	<b>1,702</b>	<b>1,640</b>
<b>Grand total</b> .....	<b>13,025</b>	<b>10,731</b>	<b>660</b>	<b>93</b>	<b>187</b>	<b>311</b>	<b>392</b>	<b>405</b>	<b>351</b>	<b>231</b>	<b>1,590</b>	<b>1,040</b>	<b>14,615</b>	<b>11,771</b>

<sup>p</sup> Preliminary.

<sup>1</sup> Represents gold reserves of Bank of France and French dependencies only.

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

<sup>3</sup> Estimated gold holdings of British Exchange Equalization Account, based on holdings of gold, U. S. and Canadian dollars as reported by British Government.

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

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

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

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

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

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

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

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

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

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

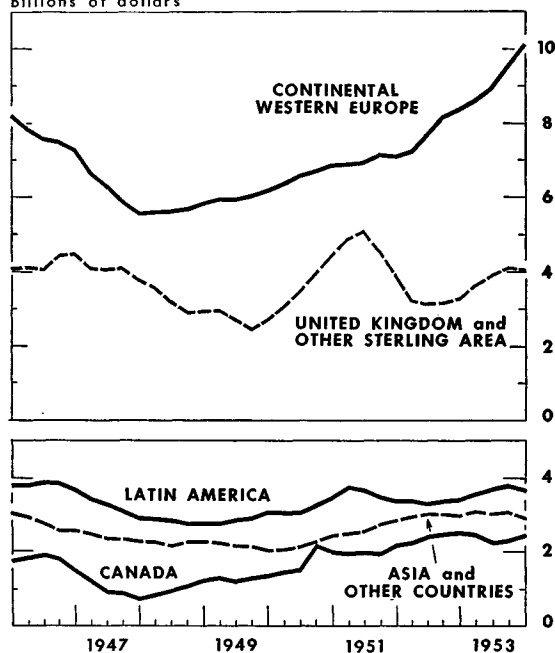
Federal Reserve operations to adjust the supply of bank reserves to the needs of the economy took into consideration the effect of these foreign transactions. During the early months of the year, when there was a seasonal decline in reserve needs and the Federal Reserve was following a policy of restraint,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

#### REGIONAL CHANGES IN HOLDINGS

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

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

**FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS  
BY AREA OR COUNTRY**  
Billions of dollars



Note.—End-of-quarter data.

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

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

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

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

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

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

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

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

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

#### ADEQUACY OF FOREIGN MONETARY RESERVES

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

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

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

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

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

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

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

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

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

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

## INTERNATIONAL GOLD AND DOLLAR MOVEMENTS

ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS,  
1928, 1938, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953

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

Area and country	1928	1938	1945	1946	1947	1948	1949	1950	1951	1952	1953
<b>Continental Western Europe:</b>											
Austria.....	124	15	5	5	10	62	92	92	107	143	238
Belgium-Luxembourg (and Belgian Congo).....	1127	841	1,011	977	798	838	912	848	898	1,035	1,098
France (and dependencies) <sup>2</sup> .....	2,037	2,966	2,131	1,229	776	794	740	834	903	967	1,052
Germany (Federal Republic of).....	813	47	7	7	90	179	149	222	434	691	1,225
Italy.....	416	213	91	289	204	424	556	573	633	655	795
Netherlands (and Netherlands West Indies and Surinam).....	262	1,100	597	523	406	331	415	559	524	815	1,055
Portugal (and dependencies).....	19	186	484	480	373	291	234	257	331	374	469
Sweden.....	163	420	695	554	164	130	160	205	224	275	335
Switzerland.....	197	920	1,641	1,797	1,792	1,886	2,021	2,023	1,973	2,053	2,133
Other <sup>3</sup> .....	902	702	1,469	1,407	967	891	907	1,216	1,087	1,360	1,660
<b>Total.....</b>	<b>4,850</b>	<b>7,300</b>	<b>8,131</b>	<b>7,268</b>	<b>5,580</b>	<b>5,826</b>	<b>6,186</b>	<b>6,829</b>	<b>7,114</b>	<b>8,368</b>	<b>10,060</b>
<b>Sterling Area:</b>											
United Kingdom.....	1,085	3,313	2,684	2,890	2,346	2,151	1,924	3,557	2,843	2,318	3,009
United Kingdom dependencies.....	( <sup>b</sup> )	62	32	67	58	70	103	120	100	113	108
Union of South Africa.....	139	1220	920	986	813	199	134	241	197	194	214
Other.....	276	305	450	517	520	498	562	533	634	658	715
<b>Total.....</b>	<b>1,400</b>	<b>3,900</b>	<b>4,086</b>	<b>4,460</b>	<b>3,737</b>	<b>2,918</b>	<b>2,723</b>	<b>4,451</b>	<b>3,774</b>	<b>3,283</b>	<b>4,046</b>
<b>Canada.....</b>	<b>415</b>	<b>395</b>	<b>1,726</b>	<b>1,475</b>	<b>718</b>	<b>1,221</b>	<b>1,365</b>	<b>1,988</b>	<b>2,157</b>	<b>2,492</b>	<b>2,416</b>
<b>Latin America:</b>											
Argentina.....	1607	442	1,274	1,185	558	357	417	518	518	427	503
Brazil.....	1149	44	549	528	459	441	510	543	417	390	423
Cuba.....	( <sup>c</sup> )	46	319	379	514	508	463	530	575	515	531
Mexico.....	16	75	410	333	239	189	267	415	366	375	341
Uruguay.....	168	169	208	217	208	203	236	311	306	301	337
Venezuela.....	121	63	252	289	293	445	516	458	445	519	595
Other.....	274	211	766	725	610	601	647	680	733	842	895
<b>Total.....</b>	<b>1,125</b>	<b>950</b>	<b>3,778</b>	<b>3,656</b>	<b>2,881</b>	<b>2,744</b>	<b>3,056</b>	<b>3,455</b>	<b>3,360</b>	<b>3,369</b>	<b>3,625</b>
<b>Asia:</b>											
Indonesia.....	168	180	314	327	249	219	194	323	421	296	184
Japan.....	1541	316	129	142	156	206	333	587	729	936	958
Philippine Republic.....	( <sup>d</sup> )	184	630	448	490	489	298	377	337	324	304
Other.....	66	180	1,344	937	698	801	684	582	698	811	863
<b>Total.....</b>	<b>675</b>	<b>760</b>	<b>2,417</b>	<b>1,854</b>	<b>1,593</b>	<b>1,715</b>	<b>1,509</b>	<b>1,869</b>	<b>2,185</b>	<b>2,367</b>	<b>2,309</b>
<b>All other:</b>											
Eastern Europe <sup>4</sup> .....	225	425	515	586	568	442	378	344	309	307	306
Other.....	60	95	111	111	117	123	140	201	328	283	282
<b>Total.....</b>	<b>285</b>	<b>520</b>	<b>626</b>	<b>697</b>	<b>685</b>	<b>565</b>	<b>518</b>	<b>545</b>	<b>637</b>	<b>590</b>	<b>588</b>
<b>Total foreign countries.....</b>	<b>8,750</b>	<b>13,825</b>	<b>20,764</b>	<b>19,410</b>	<b>15,194</b>	<b>14,989</b>	<b>15,357</b>	<b>19,137</b>	<b>19,227</b>	<b>20,469</b>	<b>23,044</b>
<b>International<sup>5</sup>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>489</b>	<b>3,693</b>	<b>3,375</b>	<b>3,109</b>	<b>3,090</b>	<b>3,171</b>	<b>3,287</b>	<b>3,342</b>
<b>Grand total.....</b>	<b>8,750</b>	<b>13,825</b>	<b>20,764</b>	<b>19,899</b>	<b>18,887</b>	<b>18,364</b>	<b>18,466</b>	<b>22,227</b>	<b>22,398</b>	<b>23,756</b>	<b>26,386</b>

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

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

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

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

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

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

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## PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES

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

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

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

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

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

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

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

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

sumer plans are more tentative than in other recent years.

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

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

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

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

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

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

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

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



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

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

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

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

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES  
IN EARLY 1954, WITH FINAL RESULTS FOR EARLY 1948-53<sup>1</sup>

[Percentage distribution of spending units]

Consumer financial positions	1954	1953	1952	1951	1950	1949	1948	Consumer attitudes and plans	1954	1953	1952	1951	1950	1949	1948
<b>Money income in prior year, before taxes<sup>2</sup></b>								<b>Expected price movements</b>							
Under \$1,000.....	10	11	13	13	14	12	14	Increase during year...	16	17	53	77	15	8	33
\$1,000-\$1,999.....	13	14	15	17	19	18	22	No change.....	41	43	30	16	36	20	24
\$2,000-\$2,999.....	14	16	18	19	21	23	23	Decrease during year...	36	31	7	3	41	55	28
\$3,000-\$3,999.....	16	18	18	19	19	20	17	Uncertain and not ascertained.....	7	9	10	4	8	17	15
\$4,000-\$4,999.....	16	15	15	12	11	12	10	All cases.....	100	100	100	100	100	100	100
\$5,000-\$7,499.....	20	17	14	14	11	10	9	<b>Expected change in income<sup>4</sup></b>							
\$7,500-\$9,999.....	6	5	4	6	5	5	5	Making more a year from now.....	29	34	36	39	30	27	28
\$10,000 and over.....	5	4	3	5	5	5	5	No change.....	35	33	30	35	43	46	47
All cases.....	100	100	100	100	100	100	100	Making less a year from now.....	15	10	8	13	16	17	13
<b>Past change in income rate<sup>2</sup></b>								<b>Uncertain and not ascertained.....</b>							
Making more than a year ago.....	41	48	46	47	30	42	43	All cases.....	100	100	100	100	100	100	100
No change.....	34	32	33	33	41	35	33	<b>Evaluation of durable goods markets</b>							
Making less than a year ago.....	23	16	17	18	27	21	21	Good time to buy.....	35	34	22	33	(5)	(5)	(5)
Not ascertained.....	2	4	4	2	2	2	3	Pro or con, uncertain...	25	28	26	18	(5)	(5)	(5)
All cases.....	100	100	100	100	100	100	100	Bad time to buy.....	40	38	52	49	(5)	(5)	(5)
<b>Evaluation of own financial situation</b>								<b>All cases.....</b>							
Better off than a year ago.....	36	38	33	32	32	33	29	100	100	100	100	100	(5)	(5)	(5)
No change.....	32	33	29	29	32	35	28	<b>Plans to purchase<sup>6</sup></b>							
Worse off than a year ago.....	30	26	35	37	34	30	39	House <sup>7</sup> .....	6.8	8.8	6.4	8.5	8.4	7.0	7.5
Not ascertained.....	2	3	3	2	2	2	4	Home improvement and maintenance <sup>7 8</sup> .....	19.2	16.9	(5)	(5)	(5)	(5)	(5)
All cases.....	100	100	100	100	100	100	100	New automobile.....	7.8	9.0	6.8	6.6	10.6	11.8	9.7
<b>Liquid asset holdings<sup>3</sup></b>								<b>Used automobile.....</b>							
Zero.....	26	29	31	28	31	29	27	Furniture and major household appliances.....	26.8	31.9	23.2	27.4	28.4	30.9	27.4
\$1-\$199.....	15	16	17	16	16	16	15	<b>Investment preferences<sup>9</sup></b>							
\$200-\$499.....	13	12	13	14	11	13	13	Assets of fixed money value.....	73	65	65	69	(5)	79	(5)
\$500-\$999.....	13	11	9	11	10	11	12	Savings accounts.....	22	20	16	13	(5)	18	(5)
\$1,000-\$1,999.....	11	12	10	12	10	11	12	Savings bonds.....	42	38	43	49	(5)	54	(5)
\$2,000-\$4,999.....	13	11	12	11	13	12	12	Accounts or bonds.....	9	7	6	7	(5)	7	(5)
\$5,000-\$9,999.....	5	5	5	5	6	5	5	Assets of fluctuating money value.....	16	24	26	23	(5)	11	(5)
\$10,000 and over.....	4	4	3	3	3	3	4	Common stock.....	7	9	8	6	(5)	2	(5)
All cases.....	100	100	100	100	100	100	100	Real estate.....	8	14	17	16	(5)	9	(5)
<b>Consumer attitudes and plans</b>								<b>Common stock or real estate.....</b>							
<b>Expected price movements</b>								<b>Other<sup>11</sup>.....</b>							
<b>Increase during year...</b>								<b>Not ascertained.....</b>							
<b>No change.....</b>								<b>All cases.....</b>							
<b>Decrease during year...</b>								100 100 100 100 (5) 100 (5)							
<b>Uncertain and not ascertained.....</b>															
<b>All cases.....</b>															
<b>Expected change in income<sup>4</sup></b>															
<b>Making more a year from now.....</b>															
<b>No change.....</b>															
<b>Making less a year from now.....</b>															
<b>Uncertain and not ascertained.....</b>															
<b>All cases.....</b>															
<b>Evaluation of durable goods markets</b>															
<b>Good time to buy.....</b>															
<b>Pro or con, uncertain...</b>															
<b>Bad time to buy.....</b>															
<b>All cases.....</b>															
<b>Plans to purchase<sup>6</sup></b>															
<b>House<sup>7</sup>.....</b>															
<b>Home improvement and maintenance<sup>7 8</sup>.....</b>															
<b>New automobile.....</b>															
<b>Used automobile.....</b>															
<b>Furniture and major household appliances.....</b>															
<b>Investment preferences<sup>9</sup></b>															
<b>Assets of fixed money value.....</b>															
<b>Savings accounts.....</b>															
<b>Savings bonds.....</b>															
<b>Accounts or bonds.....</b>															
<b>Assets of fluctuating money value.....</b>															
<b>Common stock.....</b>															
<b>Real estate.....</b>															
<b>Common stock or real estate.....</b>															
<b>Other<sup>11</sup>.....</b>															
<b>Not ascertained.....</b>															
<b>All cases.....</b>															

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

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

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

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

<sup>7</sup>Includes only nonfarm spending units. <sup>8</sup>Includes only planned expenditures of \$50 or more.

<sup>9</sup>Includes only spending units with incomes of \$3,000 or more in previous year. <sup>10</sup>No cases reported or less than one-half of one per cent.

<sup>11</sup>Includes combinations of assets of fixed and fluctuating value and assets other than those listed above.

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## LAW DEPARTMENT

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

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### Reserves

#### Classification of Reserve Cities

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

#### CLASSIFICATION OF RESERVE CITIES

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

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

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

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

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

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

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

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

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Federal Reserve Meetings

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

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

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

### Change in Board's Staff

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

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

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

### Election of Class B Directors

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

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

### Appointment of Branch Directors

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

On March 11, 1954, the Federal Reserve Bank of Chicago appointed Mr. Ira A. Moore, President, Peoples National Bank of Grand Rapids, Grand Rapids, Michigan, as a director of the Detroit Branch for the term ending December 31, 1956. Mr. Moore's appointment was occasioned by the recent change in the bylaws of the Detroit Branch providing for an increase from five to seven in the number of directors on the Board of Directors.

### Deaths of Directors

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

*California*

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

*Nevada*

Las Vegas—Bank of Las Vegas.

*New York*

Alden—Alden State Bank.

*Texas*

Kountze—Peoples State Bank of Kountze.

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**REVISED EDITION OF BOOK ON FEDERAL RESERVE SYSTEM**

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

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

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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 12 and released for publication March 15]

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

## INDUSTRIAL PRODUCTION

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

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

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

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

## CONSTRUCTION

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

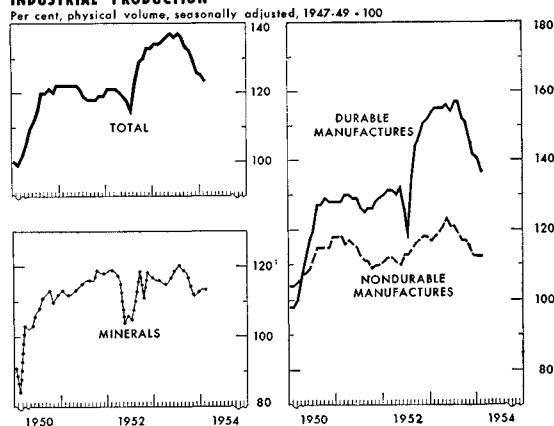
## EMPLOYMENT

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

## DISTRIBUTION

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

### INDUSTRIAL PRODUCTION



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

COMMODITY PRICES

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

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

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading

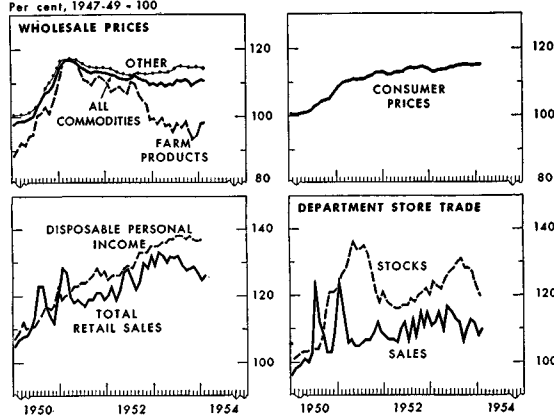
cities declined somewhat in late February and early March. Business loans were reduced further and bank holdings of U. S. Government securities also declined. In mid-February, commercial banks lengthened considerably their Government security portfolios by exchanging maturing or called securities for 7¾ year, 2½ per cent bonds. Bank holdings of corporate and State and local government securities have increased in recent weeks.

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

SECURITY MARKETS

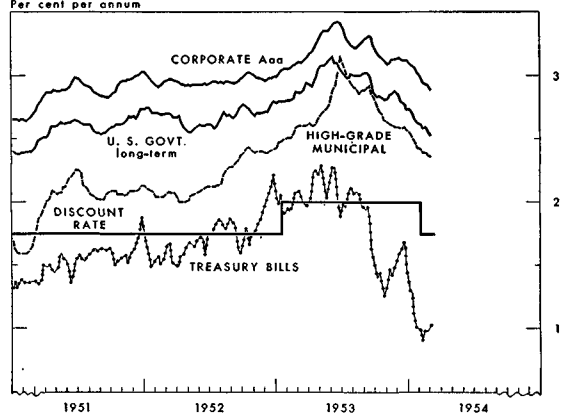
Yields on most Government bonds declined further in the last half of February and the first few days of March, but subsequently leveled off. Corporate and municipal bond yields have declined further since mid-February. In early March the Treasury announced for payment on March 22 an offering of 1.5 billion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

PRICES AND TRADE



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

MONEY RATES



Figures except for Federal Reserve discount rate are weekly average market yields. Treasury bill rates are for longest bills. "U. S. Govt. long-term" excludes 3¾ per cent bonds issued May 1, 1953. Corporate Aaa bonds, Moody's Investors Service; high-grade municipal bonds, Standard and Poor's Corporation. Latest figures shown are for week ending March 6.

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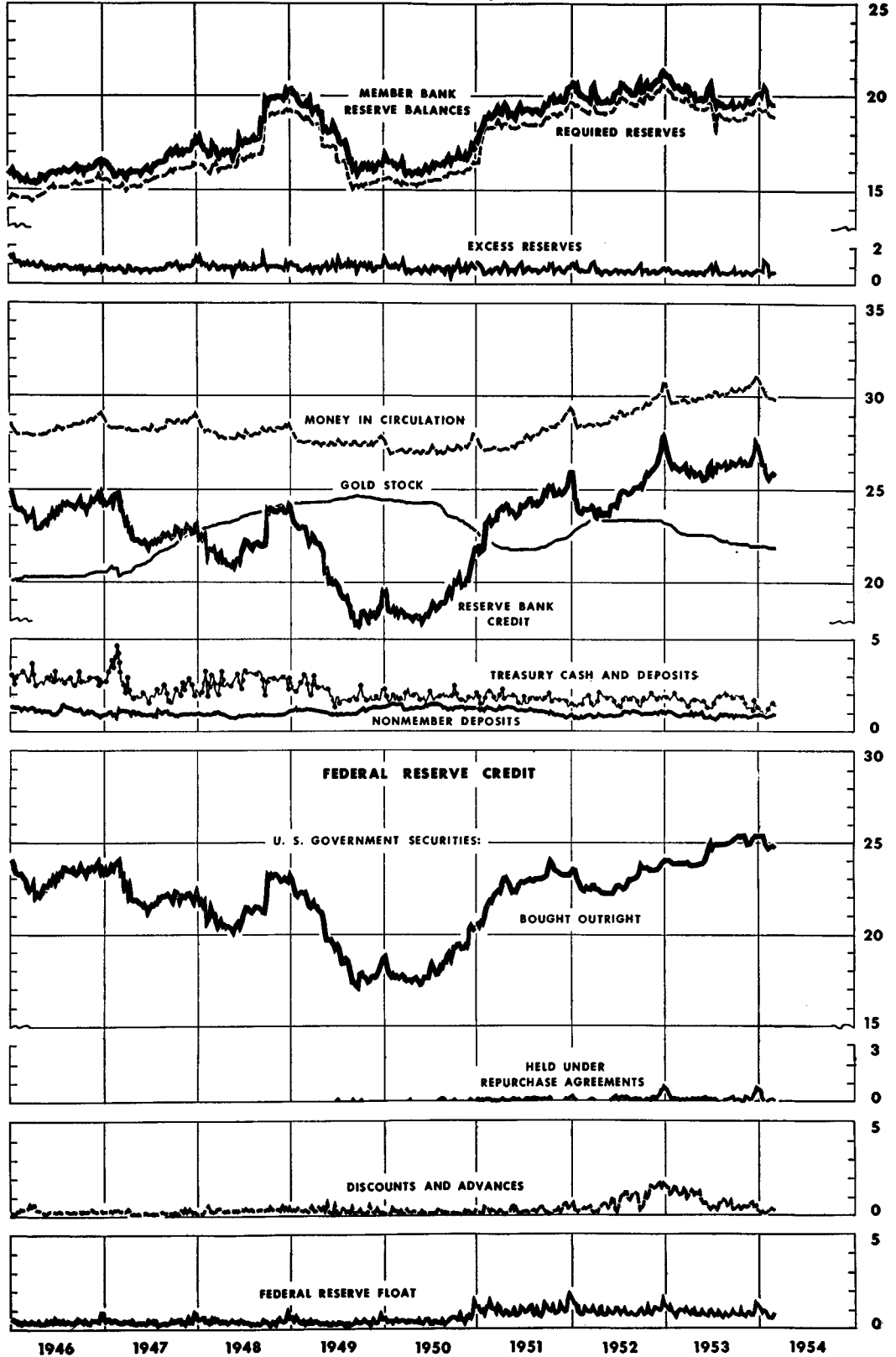
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Feb. 24. See p. 258.





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 covered by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Feb. 28	In effect beginning—	Previous rate
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate			
Boston.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	2 3/4	Feb. 5, 1954	3
New York.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 16, 1953	2 1/2
Philadelphia.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Cleveland.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/2	3	Aug. 17, 1953	2 1/2
Richmond.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/2	3	Jan. 23, 1953	2 1/2
Atlanta.....	1 3/4	Feb. 9, 1954	2	2 1/4	Feb. 9, 1954	2 1/2	3 1/4	Feb. 9, 1954	3 1/2
Chicago.....	1 3/4	Feb. 11, 1954	2	2 1/4	Feb. 11, 1954	2 1/2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	May 18, 1953	2 1/2
Minneapolis.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 26, 1953	2 1/2
Kansas City.....	1 3/4	Feb. 12, 1954	2	2 1/4	Feb. 12, 1954	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Dallas.....	1 3/4	Feb. 15, 1954	2	2 1/4	Feb. 15, 1954	2 1/2	3	Jan. 23, 1953	2 1/2
San Francisco.....	1 3/4	Feb. 5, 1954	2	2 1/4	Feb. 5, 1954	2 1/2	3	Jan. 20, 1953	2 1/2

<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 Feb. 28	In effect beginning—	Previous rate
1- 90 days.....	1 3/4	Feb. 5, 1954	2 1/8
91-120 days.....	1 7/8	Feb. 5, 1954	2 1/4
121-180 days.....	2	Feb. 5, 1954	2 3/8

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

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

Maturities not exceeding five years  
[In effect February 28. 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	Re-maining 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	(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	3/4-1 1/4	(?)	(?)	3/4-1 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	1 3/4-2 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 3/4-5	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 1/2	17 1/2	12 1/2	5 1/2
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 Mar. 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—November.....	20,744	5,201	1,367	8,172	6,004	1952—November.....	657	8	.....	102	547
December.....	21,180	5,357	1,406	8,323	6,094	December.....	723	30	-4	120	576
1953—January.....	20,958	5,184	1,379	8,277	6,118	1953—January.....	707	5	-6	119	589
November.....	19,718	4,730	1,288	7,849	5,852	November.....	684	19	.....	87	579
December.....	19,920	4,762	1,295	7,962	5,901	December.....	693	14	1	85	594
1954—January.....	20,179	4,863	1,320	8,065	5,932	1954—January.....	936	146	7	162	621
Jan. 20.....	20,566	4,946	1,335	8,216	6,069	Jan. 20.....	1,274	259	22	246	747
Jan. 27.....	20,374	5,048	1,320	8,078	5,929	Jan. 27.....	1,138	331	13	175	619
Feb. 3.....	19,487	4,691	1,289	7,802	5,705	Feb. 3.....	428	-11	-13	14	438 <sup>1</sup>
Feb. 10.....	19,659	4,664	1,295	7,865	5,835	Feb. 10.....	673	9	10	97	557 <sup>1</sup>
Feb. 17.....	19,569	4,630	1,259	7,817	5,863	Feb. 17.....	646	7	-12	67	584 <sup>1</sup>
Feb. 24.....	19,569	4,701	1,268	7,799	5,802	Feb. 24.....	677	76	2	73	526 <sup>1</sup>
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1952—November.....	20,087	5,193	1,367	8,070	5,458	1952—November.....	1,532	198	266	862	206
December.....	20,457	5,328	1,409	8,203	5,518	December.....	1,593	486	232	639	236
1953—January.....	20,251	5,180	1,385	8,157	5,529	1953—January.....	1,347	320	335	529	163
November.....	19,034	4,711	1,288	7,762	5,272	November.....	487	78	24	270	115
December.....	19,227	4,748	1,295	7,877	5,307	December.....	441	115	37	184	105
1954—January.....	19,243	4,717	1,313	7,903	5,311	1954—January.....	101	.....	1	59	41
Jan. 20.....	19,291	4,687	1,313	7,969	5,322	Jan. 20.....	71	.....	.....	31	40
Jan. 27.....	19,237	4,717	1,307	7,903	5,310	Jan. 27.....	76	.....	1	39	36
Feb. 3.....	19,059	4,702	1,302	7,788	5,267	Feb. 3.....	211	10	34	120	47
Feb. 10.....	18,987	4,656	1,285	7,768	5,278	Feb. 10.....	360	105	53	153	49
Feb. 17.....	18,923	4,623	1,271	7,750	5,279	Feb. 17.....	301	27	56	131	87
Feb. 24.....	18,892	4,624	1,266	7,726	5,276	Feb. 24.....	200	2	18	122	58

<sup>1</sup> Preliminary.<sup>2</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>3</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											
						January 1954					January 1953								
Gross demand deposits:																			
Total.....	111,052	23,121	6,278	43,201	38,453	109,906	23,174	6,108	42,662	37,962									
Interbank.....	13,461	4,171	1,328	6,688	1,274	13,153	4,097	1,263	6,537	1,256									
Other.....	97,591	18,950	4,950	36,512	37,178	96,753	19,078	4,844	36,126	36,706									
Net demand deposits <sup>2</sup> .....	96,003	20,639	5,626	37,072	32,667	95,627	21,021	5,475	36,773	32,357									
Time deposits.....	36,247	2,944	1,246	14,320	17,737	33,452	2,243	1,187	13,380	16,642									
Demand balances due from domestic banks...	6,890	51	129	2,153	4,556	6,551	46	118	1,987	4,401									
Reserves with Federal Reserve Banks:																			
Total.....	20,179	4,863	1,320	8,065	5,932	20,958	5,184	1,379	8,277	6,118									
Required <sup>3</sup> .....	19,243	4,717	1,313	7,903	5,311	20,251	5,180	1,385	8,157	5,529									
Excess.....	936	146	7	162	621	707	5	-6	119	589									
Borrowings at Federal Reserve Banks.....	101	.....	1	59	41	1,347	320	335	529	163									

<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					1954		1953
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Feb.
<b>Assets</b>								
Gold certificates.....	20,389,100	20,384,101	20,384,105	20,384,102	20,429,102	20,389,102	20,384,103	20,724,100
Redemption fund for F. R. notes.....	880,654	883,228	886,746	890,003	890,118	880,653	890,116	755,972
<b>Total gold certificate reserves.....</b>	<b>21,269,754</b>	<b>21,267,329</b>	<b>21,270,851</b>	<b>21,274,105</b>	<b>21,319,220</b>	<b>21,269,755</b>	<b>21,274,219</b>	<b>21,480,072</b>
Other cash.....	447,338	453,541	449,684	462,871	467,496	459,656	472,786	425,007
Discounts and advances:								
For member banks.....	233,547	276,231	425,451	500,245	95,466	335,277	140,676	1,286,951
For nonmember banks, etc.....	15,000	15,000	15,000	15,000	15,000	15,000	15,000	22,000
Industrial loans.....	1,593	1,846	1,848	1,942	1,895	1,772	1,865	4,026
U. S. Government securities:								
Bought outright:								
Bills.....	1,837,775	2,084,575	2,084,575	1,995,575	1,939,000	1,787,775	1,918,000	560,954
Certificates:								
Special.....								
Other.....	6,051,191	6,051,191	5,816,541	5,816,541	5,816,541	6,051,191	5,816,541	4,995,716
Notes.....	13,029,021	13,029,021	13,263,671	13,263,671	13,263,671	13,029,021	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.....	24,559,137	24,805,937	24,805,937	24,716,937	24,660,362	24,509,137	24,639,362	23,852,316
Held under repurchase agreement.....			56,900	56,900				23,000
Total U. S. Government securities.....	24,559,137	24,805,937	24,862,837	24,773,837	24,660,362	24,509,137	24,639,362	23,875,316
<b>Total loans and securities.....</b>	<b>24,809,277</b>	<b>25,099,014</b>	<b>25,305,136</b>	<b>25,291,024</b>	<b>24,772,723</b>	<b>24,861,186</b>	<b>24,796,903</b>	<b>25,188,293</b>
Due from foreign banks.....	22	22	22	22	22	22	22	23
F. R. notes of other Banks.....	182,430	181,625	168,057	206,050	219,444	182,856	218,954	184,032
Uncollected cash items.....	3,796,975	4,698,580	3,498,669	3,541,629	3,892,209	3,723,526	3,501,445	3,996,508
Bank premises.....	52,875	52,932	52,817	52,800	52,890	52,815	52,809	49,163
Other assets.....	137,657	129,083	205,441	195,627	187,299	142,139	191,891	170,231
<b>Total assets.....</b>	<b>50,696,328</b>	<b>51,882,126</b>	<b>50,950,677</b>	<b>51,024,128</b>	<b>50,911,303</b>	<b>50,691,955</b>	<b>50,509,029</b>	<b>51,493,329</b>
<b>Liabilities</b>								
Federal Reserve notes.....	25,697,813	25,681,823	25,771,591	25,824,633	25,805,092	25,756,835	25,885,171	25,680,584
Deposits:								
Member bank—reserve accounts.....	19,273,253	19,844,867	19,654,262	19,869,521	19,858,992	19,412,387	19,384,065	20,510,720
U. S. Treasurer—general account.....	508,919	533,458	637,720	457,203	235,729	541,544	405,287	336,300
Foreign.....	461,191	482,090	473,406	476,996	492,600	489,792	439,753	510,967
Other.....	359,365	345,606	337,946	345,037	277,903	490,653	458,834	411,591
Total deposits.....	20,602,728	21,206,021	21,103,334	21,148,757	20,865,224	20,934,376	20,687,939	21,769,578
Deferred availability cash items.....	3,294,082	3,900,380	2,989,301	2,972,836	3,169,923	2,896,772	2,861,024	2,990,811
Other liabilities and accrued dividends.....	17,581	16,390	16,515	15,097	16,722	15,994	15,994	17,001
<b>Total liabilities.....</b>	<b>49,612,204</b>	<b>50,804,614</b>	<b>49,880,741</b>	<b>49,961,323</b>	<b>49,856,961</b>	<b>49,603,977</b>	<b>49,450,128</b>	<b>50,457,974</b>
<b>Capital Accounts</b>								
Capital paid in.....	269,573	269,315	268,666	268,419	267,183	269,656	267,301	256,543
Surplus (Section 7).....	625,013	625,013	625,013	625,013	625,013	625,013	625,012	584,676
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	161,995	155,641	148,714	141,830	134,603	165,766	139,045	166,593
<b>Total liabilities and capital accounts.....</b>	<b>50,696,328</b>	<b>51,882,126</b>	<b>50,950,677</b>	<b>51,024,128</b>	<b>50,911,303</b>	<b>50,691,955</b>	<b>50,509,029</b>	<b>51,493,329</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.9	45.4	45.4	45.3	45.7	45.6	45.7	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	10,283	12,751	14,498	16,332	18,267	9,741	17,393	27,518
Industrial loan commitments.....	3,315	3,135	3,126	3,425	3,513	3,146	3,533	2,817

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

Discounts and advances—total.....	248,547	291,231	440,451	515,245	110,466	350,277	155,676	1,308,951
Within 15 days.....	232,557	265,231	414,501	491,130	89,641	329,012	134,101	1,076,142
16 days to 90 days.....	15,990	26,000	25,950	24,115	20,825	21,265	21,575	232,801
91 days to 1 year.....								8
Industrial loans—total.....	1,593	1,846	1,848	1,942	1,895	1,772	1,865	4,026
Within 15 days.....	254	291	268	307	331	266	320	628
16 days to 90 days.....	394	403	391	643	588	391	552	718
91 days to 1 year.....	871	1,078	1,114	914	898	1,041	914	2,315
Over 1 year to 5 years.....	74	74	75	78	78	74	79	365
U. S. Government securities—total.....	24,559,137	24,805,937	24,862,837	24,773,837	24,660,362	24,509,137	24,639,362	23,875,316
Within 15 days.....	432,700	483,700	4,219,950	4,185,950	482,000	262,700	3,979,550	23,000
16 days to 90 days.....	1,405,075	1,600,875	1,843,725	1,788,725	5,379,200	1,525,075	1,860,650	560,954
91 days to 1 year.....	13,874,141	13,874,141	9,855,241	9,855,241	9,855,241	13,874,141	9,855,241	14,207,691
Over 1 year to 5 years.....	6,057,964	6,057,964	6,154,664	6,154,664	6,154,664	6,057,964	6,154,664	6,655,224
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	1,070,200
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 FEBRUARY 28, 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	20,389,102	1,031,827	5,530,260	1,273,421	1,744,345	1,039,743	935,720	3,691,555	845,956	486,128	866,223	764,300	2,179,624
Redemption fund for F. R. notes	880,653	53,944	180,106	59,248	81,056	68,705	57,908	150,223	49,018	25,383	41,141	30,105	83,816
<b>Total gold certifi- cate reserves</b>	<b>21,269,755</b>	<b>1,085,771</b>	<b>5,710,366</b>	<b>1,332,669</b>	<b>1,825,401</b>	<b>1,108,448</b>	<b>993,628</b>	<b>3,841,778</b>	<b>894,974</b>	<b>511,511</b>	<b>907,364</b>	<b>794,405</b>	<b>2,263,440</b>
Other cash	459,656	35,182	93,251	30,970	38,607	26,115	39,430	77,931	27,461	8,611	16,798	17,606	47,694
Discounts and advances:													
Secured by													
U. S. Govt. securities	330,802	13,595	11,955	5,590	7,102	19,925	34,750	73,080	9,950	5,245	17,225	20,050	112,335
Other	19,475	915	4,350	1,110	1,680	765	2,645	2,085	570	375	570	2,880	1,530
Industrial loans	1,772			1,376		30	250		116				
U. S. Government securities:													
Bought out- right	24,509,137	1,349,571	6,309,338	1,476,774	2,080,556	1,453,392	1,253,618	4,235,963	1,031,124	604,910	1,068,182	973,576	2,672,133
Held under repurchase agreement													
<b>Total loans and securities</b>	<b>24,861,186</b>	<b>1,364,081</b>	<b>6,325,643</b>	<b>1,484,850</b>	<b>2,089,338</b>	<b>1,474,112</b>	<b>1,291,263</b>	<b>4,311,128</b>	<b>1,041,644</b>	<b>610,646</b>	<b>1,085,977</b>	<b>996,506</b>	<b>2,785,998</b>
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	182,856	3,289	20,782	9,729	8,903	30,221	40,120	18,910	9,314	9,874	4,508	9,657	17,549
Uncollected cash items	3,723,526	259,266	641,131	222,094	324,485	332,459	289,795	636,436	179,808	98,944	198,506	210,573	330,029
Bank premises	52,815	6,165	7,438	4,796	5,187	4,681	3,958	6,410	2,887	1,019	2,221	581	7,472
Other assets	142,139	7,693	35,150	8,433	12,475	8,471	7,951	24,093	5,875	3,469	6,815	6,159	15,555
<b>Total assets</b>	<b>50,691,955</b>	<b>2,761,448</b>	<b>12,833,767</b>	<b>3,093,543</b>	<b>4,304,398</b>	<b>2,984,508</b>	<b>2,666,146</b>	<b>8,916,689</b>	<b>2,161,964</b>	<b>1,244,075</b>	<b>2,222,190</b>	<b>2,035,488</b>	<b>5,467,739</b>
<b>Liabilities</b>													
F. R. notes	25,756,835	1,583,460	5,727,996	1,839,745	2,381,067	1,773,815	1,370,304	4,989,599	1,171,383	633,711	1,002,254	716,038	2,567,463
Deposits:													
Member bk.— reserve accts.	19,412,387	810,528	5,724,220	920,294	1,490,165	828,840	910,665	3,181,263	732,604	451,940	951,699	1,012,525	2,397,644
U. S. Treas.— gen. acct.	541,544	35,055	2100,036	35,840	28,681	34,070	46,635	71,766	46,958	27,358	38,899	34,286	41,960
Foreign	489,792	27,255	172,546	33,063	41,106	22,787	19,212	62,105	16,978	11,170	16,978	21,000	45,592
Other	490,653	2,529	296,059	1,567	5,400	12,693	49,965	824	28,617	6,417	1,134	49,308	36,140
Total deposits	20,934,376	875,367	6,292,861	990,764	1,565,352	898,390	1,026,477	3,315,958	825,157	496,885	1,008,710	1,117,119	2,521,336
Deferred avail- ability cash items	2,896,772	234,766	502,678	182,068	257,107	253,798	219,091	455,822	121,276	84,177	167,769	151,317	266,903
Other liabilities and accrued dividends	15,994	851	4,477	909	1,791	789	693	2,775	581	454	625	555	1,494
<b>Total liabilities</b>	<b>49,603,977</b>	<b>2,694,444</b>	<b>12,528,012</b>	<b>3,013,486</b>	<b>4,205,317</b>	<b>2,926,792</b>	<b>2,616,565</b>	<b>8,764,154</b>	<b>2,118,397</b>	<b>1,215,227</b>	<b>2,179,358</b>	<b>1,985,029</b>	<b>5,357,196</b>
<b>Capital Accounts</b>													
Capital paid in	269,656	14,612	83,200	18,271	25,765	11,899	11,575	35,515	9,300	6,031	10,239	13,442	29,807
Surplus (Sec. 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	165,766	10,602	38,603	11,388	14,662	10,718	9,210	24,799	8,281	5,525	8,000	7,564	16,414
<b>Total liabilities and capital accounts</b>	<b>50,691,955</b>	<b>2,761,448</b>	<b>12,833,767</b>	<b>3,093,543</b>	<b>4,304,398</b>	<b>2,984,508</b>	<b>2,666,146</b>	<b>8,916,689</b>	<b>2,161,964</b>	<b>1,244,075</b>	<b>2,222,190</b>	<b>2,035,488</b>	<b>5,467,739</b>
Reserve ratio	45.6%	44.2%	47.5%	47.1%	46.3%	41.5%	41.5%	46.3%	44.8%	45.2%	45.1%	43.3%	44.5%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	9,741	628	2,428	762	948	525	443	1,432	391	258	391	484	1,051
Industrial loan commitments	3,146			1,325	748	47	127	26			873		

<sup>1</sup>After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup>After deducting \$317,228,000 participations of other Federal Reserve Banks.  
<sup>3</sup>After deducting \$7,313,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank).....	26,940,235	26,987,253	27,094,567	27,202,817	27,300,847	26,938,131	27,246,470	26,678,507
Collateral held against notes outstanding:								
Gold certificates.....	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	11,093,000	12,744,000
Eligible paper.....	123,665	142,930	208,125	205,895	51,300	192,640	74,980	844,621
U. S. Government securities.....	17,305,000	17,305,000	17,305,000	17,305,000	17,320,000	17,255,000	17,305,000	14,660,000
Total collateral.....	28,521,665	28,540,930	28,606,125	28,603,895	28,464,300	28,540,640	28,472,980	28,248,621

**EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1954**

[In thousands of dollars]

Item	Total	Boston	New York	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).....	26,938,131	1,665,483	5,937,667	1,952,999	2,506,938	1,868,860	1,452,828	5,153,190	1,233,498	651,353	1,033,785	753,162	2,728,368
Collateral held:													
Gold certificates	11,093,000	640,000	2,670,000	800,000	1,050,000	625,000	435,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper..	192,640	13,595	8,775	5,590	.....	19,925	.....	.....	9,950	5,245	17,225	.....	112,335
U. S. Govt. sec- urities.....	17,255,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,100,000	2,900,000	960,000	500,000	800,000	525,000	1,620,000
Total collateral..	28,540,640	1,853,595	6,278,775	2,005,590	2,600,000	1,944,925	1,535,000	5,300,000	1,324,950	680,245	1,097,225	808,000	3,112,335

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing institu- tions 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
1954						
January...	3,765	805,115	1,234	1,885	3,532	3,414

<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 year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guar- anteed	
1950.....	62	31,326	8,017	6,265	8,299
1951.....	854	1,395,444	675,459	546,597	472,827
1952.....	1,159	2,124,123	979,428	803,132	586,303
1953					
January...	1,173	2,147,953	984,295	808,986	578,061
February...	1,188	2,170,443	999,794	822,257	548,916
March.....	1,204	2,190,643	1,023,666	838,704	520,517
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,258,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September...	1,269	2,310,182	860,874	709,488	438,091
October...	1,279	2,320,187	842,529	695,550	416,690
November...	1,284	2,324,612	837,238	691,727	375,977
December...	1,294	2,358,387	804,686	666,205	363,667
1954					
January...	1,304	2,377,628	788,320	652,706	347,969

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



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

[In effect February 28]

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

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

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <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—November....	2,555	2,749	33	2,553	162
December....	2,547	2,736	33	2,551	151
1953—January.....	2,536	2,724	33	2,538	152
February.....	2,523	2,715	33	2,524	158
March.....	2,510	2,708	33	2,520	155
April.....	2,495	2,697	33	2,520	144
May.....	2,477	2,665	33	2,488	144
June.....	2,457	2,653	33	2,477	143
July.....	2,438	2,648	33	2,469	146
August.....	2,419	2,635	33	2,452	151
September.....	2,401	2,618	33	2,435	150
October.....	2,387	2,596	33	2,428	135
November.....	2,373	2,577	31	2,407	139
December.....	*2,359	.....	.....	.....	.....
1954—January.....	*2,341	.....	.....	.....	.....

\* 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.....	1,642,833	597,815	349,904	695,133	34.4	24.1	18.4
1953.....	*1,759,069	632,801	385,831	*740,436	36.7	25.6	18.9
1952—November.....	127,647	44,209	27,064	56,374	34.1	24.1	19.3
December.....	165,115	63,091	35,179	66,845	41.8	26.9	19.8
1953—January.....	145,919	52,048	31,660	62,212	34.3	23.9	18.4
February.....	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March.....	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April.....	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May.....	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June.....	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July.....	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August.....	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September.....	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October.....	149,606	54,152	31,778	*63,676	35.8	23.9	18.4
November.....	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December.....	*168,596	65,367	35,557	*67,672	43.1	26.8	19.7
1954—January.....	154,294	62,306	30,806	61,183	42.7	24.1	18.5

r 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	4,095	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	3
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,513	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	783	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July	30,120	21,237	1,769	1,171	70	2,055	6,511	9,600	8,885	2,646	5,396	335	496	4	8	1
August	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2
October	30,398	21,414	1,802	1,214	70	2,071	6,524	9,734	8,986	2,665	5,488	333	489	4	8	2
November	30,807	21,771	1,816	1,232	71	2,123	6,659	9,871	9,038	2,689	5,519	332	487	4	8	2
December	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—January	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2

<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, Jan. 31, 1954	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		Jan. 31, 1954	Dec. 31, 1953	Jan. 31, 1953
Gold	21,956	21,310	2,646					
Gold certificates	21,310		18,459	2,816	36	36	37	
Federal Reserve notes	27,246		80	1,580	25,587	26,253	25,337	
Treasury currency—total	4,899	\$2,371	68	473	4,359	4,491	4,317	
Standard silver dollars	491	227	51	5	208	210	198	
Silver bullion	2,144	2,144						
Silver certificates and Treasury notes of 1890	\$2,371			352	2,019	2,101	2,007	
Subsidiary silver coin	1,223		10	65	1,149	1,179	1,116	
Minor coin	432		3	10	418	424	406	
United States notes	347		2	38	306	316	305	
Federal Reserve Bank notes	191		1	2	187	190	208	
National Bank notes	72		( <sup>3</sup> )	1	71	72	75	
Total—Jan. 31, 1954	( <sup>4</sup> )	23,681	793	18,459	4,869	29,981		
Dec. 31, 1953	( <sup>4</sup> )	23,789	761	18,538	4,614		30,781	
Jan. 31, 1953	( <sup>4</sup> )	24,168	1,308	18,975	4,713			29,691

<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. 257.

<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.



















**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—Dec.....	86	-35	-85	46	-38	-185	53	170	21	-21	32	45	175
1954—Jan.....	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
Feb.....	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56
Week ending:													
1953—Dec. 2....	27	-12	-21	13	-13	-27	7	22	-22	-13	-4	-43	-71
Dec. 9....	23	-4	14	-1	3	-21	14	-25	-21	-7	-2	-26	-53
Dec. 16....	53	-11	-5	9	-12	-25	18	-1	38	6	9	78	49
Dec. 23....	-3	-4	-37	-5	-4	-28	13	45	12	-6	11	-6	231
Dec. 30....	-14	-4	-36	31	-11	-85	1	130	14	-2	18	43	19
1954—Jan. 6....	-95	-7	-152	-4	-22	-51	-10	-10	8	-5	-3	-352	-438
Jan. 13....	9	7	22	-1	.....	-14	-26	-79	.....	.....	.....	-88	-96
Jan. 20....	5	4	-18	-48	.....	-25	3	-4	-9	4	-30	-118	-160
Jan. 27....	-16	10	-4	-51	-10	-17	-5	-60	-7	-9	-11	-179	-184
Feb. 3....	-14	13	11	-1	-4	-31	1	8	.....	-2	-16	-35	136
Feb. 10....	-28	9	.....	3	5	-19	-28	-30	-4	3	6	-83	-82
Feb. 17....	-24	17	16	2	-4	15	-6	-9	-14	5	3	2	-1
Feb. 24....	-29	7	-22	4	.....	3	-20	-52	-16	-2	6	-121	-109

<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
1954—January.....	620	586	195	144	51	391	266	157	45	73	46

<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.





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>													
Farm Credit Administration:													
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				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>													
Home Loan Bank Board:													
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	
Office of the Administrator:													
Federal National Mortgage Association	2,551	(?)	2,540				(?)	10			11	2,540	
Other	127	28	71	(?)			25	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>1</sup>Preliminary.

<sup>2</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>3</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>4</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>5</sup>Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.

<sup>6</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>7</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>8</sup>Less than \$500,000.

<sup>9</sup>Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.

<sup>10</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>11</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>12</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>13</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>14</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.



















**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>3</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	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789	
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352	
1948	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307	
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401	
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951	21,265	9,778	110	3,189	446	7,741	5,691	3,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660	
1953	28,799	13,957	106	5,502	290	8,945	7,121	3,841	3,280	491	1,332	8,615	8,120	189	305	189	
1953—Jan.	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21	
Feb.	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28	
Mar.	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12	
Apr.	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17	
May	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19	
June	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27	
July	1,928	884	.....	522	1	521	407	106	301	31	82	501	479	9	13	9	
Aug.	1,430	853	.....	260	2	315	243	110	133	7	65	307	278	9	19	2	
Sept.	2,576	1,320	.....	454	36	766	675	439	235	44	47	753	695	38	20	3	
Oct.	2,278	1,070	76	483	60	590	357	151	206	18	215	570	543	7	20	7	
Nov.	3,508	2,610	.....	411	29	459	354	95	259	37	68	432	409	5	19	19	
Dec.	2,751	423	.....	771	57	1,500	1,405	1,057	349	43	51	1,461	1,431	14	17	25	
1954—Jan.	1,629	561	.....	380	119	569	461	283	178	19	89	545	528	17	15	15	

**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	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,022	3,765	257	536	512	24	983	753	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,241	2,185	57	560	533	26	578	531	47	3,022	2,970	52	848	848	.....	1,554	1,547	7
1953—January	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	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	.....
1954—January	169	154	15	27	26	.....	60	60	.....	265	265	.....	25	25	.....	14	14	.....

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

<sup>3</sup> Includes issues guaranteed. <sup>4</sup> Issues not guaranteed.

<sup>5</sup> Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

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

<sup>7</sup> Includes proceeds for plant and equipment and working capital.

<sup>8</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 matured.

<sup>9</sup> Includes all issues other than those for retirement of securities.

<sup>10</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>													
<b>Total (200 corps.):</b>													
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
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
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	772	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
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
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
<b>Selected industries:</b>													
<b>Food and kindred products (28 corps.):</b>													
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
<b>Chemicals and allied products (26 corps.):</b>													
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
<b>Petroleum refining (14 corps.):</b>													
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
<b>Primary metals and products (39 corps.):</b>													
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
<b>Machinery (27 corps.):</b>													
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
<b>Automobiles and equipment (15 corps.):</b>													
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>													
<b>Railroad:</b>													
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
<b>Electric power:</b>													
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
<b>Telephone:</b>													
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	380	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>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
1943.....	25.1	14.4	10.6	4.5	6.2
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1953.....	43.2	23.6	19.6	9.3	10.3
1952-2.....	38.2	20.1	18.0	9.1	8.9
3.....	37.0	19.4	17.5	9.1	8.4
4.....	40.3	21.2	19.1	9.1	10.0
1953-1.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4
3.....	43.3	23.6	19.6	9.6	10.0

Source.—Department of Commerce.

**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
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.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,895	2,335	7,561	7,006	1,820	5,186	2,889	514	2,375
1952-4.....	7,872	7,851	2,021	7,180	7,761	7,119	992	90	902
1953-1.....	7,329	7,614	7,715	1,492	481	1,012	7,836	7,133	703
2.....	7,932	607	7,325	2,096	458	1,638	7,836	7,148	687
3.....	1,867	7,530	7,337	1,327	417	910	540	713	747
4.....	2,767	584	2,183	2,091	464	1,626	676	119	557

<sup>1</sup> Revised.

<sup>2</sup> Reflects cash transactions only. As compared with data shown on p. 286, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 286.

Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES 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. Government 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
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1		38.3	44.6	1.6	61.5		37.6	10.7	13.2
1948.....	68.6	133.0	25.3	14.8		42.4	48.9	1.6	64.4		39.3	11.5	13.5
1949.....	72.4	133.1	26.5	16.8		43.0	45.3	1.4	60.7		37.5	9.3	14.0
1950.....	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	.4	46.8	14.8	15.7
1951.....	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952-3.....	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.1	55.4	16.2	18.9
4.....	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953-1.....	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	15.2	18.6
2.....	87.9	180.9	29.2	19.4	2.7	62.7	64.5	2.4	92.9	2.2	57.0	14.5	19.2
3.....	88.5	185.4	29.6	21.1	2.7	64.1	65.4	2.4	96.8	2.1	58.1	16.8	19.8

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

<sup>1</sup> Revised.

<sup>2</sup> Corporate and noncorporate business, excluding agriculture.

<sup>3</sup> Includes trade, service, finance, and construction.

<sup>4</sup> Includes communications and other.

<sup>5</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			
1940.....	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952.....	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953 <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
1952—March.....	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June.....	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September.....	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December.....	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March <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 1953 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	Total	Residential <sup>3</sup>				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed
1940.....	4,578	4,003	2,963	.....	.....	1,040	575	4,859	4,829	3,914	.....	.....	915	30		
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	900	28		
1942.....	4,746	4,256	3,332	.....	.....	924	491	4,627	4,601	3,725	.....	.....	876	26		
1943.....	4,521	4,058	3,256	.....	.....	802	463	4,420	4,395	3,558	.....	.....	837	25		
1944.....	4,430	3,967	3,218	.....	.....	749	463	4,305	4,281	3,476	.....	.....	805	24		
1945.....	4,772	4,251	3,395	.....	.....	856	521	4,208	4,184	3,387	.....	.....	797	24		
1946.....	7,234	6,533	5,146	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	827	26		
1947.....	9,446	8,623	6,933	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	891	28		
1948.....	10,897	10,023	8,066	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	1,015	34		
1949.....	11,644	10,736	8,676	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	1,099	37		
1950.....	13,664	12,695	10,431	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	1,164	44		
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953 <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
1952—March.....	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June.....	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September.....	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,890	9,490	3,025	2,069	4,396	1,400	50
December.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953—March <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>r</sup> Revised.

<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	
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>p</sup>	4,335	3,918	819	457	2,642	417	23,275	21,403	6,015	3,563
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358
February	327	289	69	25	195	30	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	34	22,221	20,425	5,905	3,396
July	405	371	71	36	264	34	22,429	20,614	5,985	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
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599

<sup>p</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>2</sup>				Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	551	391	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	382	886	166	1,359	2,918
1943	1,184	106	802	276	4,584				1943	1,274	3,881	1,237	290	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800				1944	1,446	4,006	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376				1945	1,639	5,050	2,017	250	1,097	217	2,009	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	543	3,343	4,241
1947	3,811	894	2,128	789	8,850				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	2,597	7,845	1948	2,535	11,832	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,328	3,646	1,046	2,446	750	3,940	4,735
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	11,550	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
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	14,659	Mar.	264	1,627	605	126	316	92	488	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	1,769	682	131	325	120	511	6,282
July	758	237	355	166					July	286	1,798	699	132	323	127	517	6,282
Aug.	707	218	340	149					Aug.	273	1,709	671	122	310	111	495	6,270
Sept.	684	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276
Oct.	688	219	318	151					Oct.	278	1,746	658	123	320	123	522	6,283
Nov.	586	190	265	131					Nov.	245	1,549	564	114	290	113	468	6,311
Dec.	584	187	259	138	21,929	1,049	3,972	16,908	Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	495	152	217	126					1954—Jan.	218	1,372	467	108	263	85	449	6,292

<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]

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

[In billions of dollars]

Year or month	FHA-insured loans						VA-guaranteed loans <sup>a</sup>			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>			Total	FHA-insured	VA-guaranteed	
		New properties	Existing properties				New properties	Existing properties							
1939.....	925	486	208	52	179					16.3	1.8	1.8	14.5		
1940.....	991	588	175	13	216					17.3	2.3	2.3	15.0		
1941.....	1,152	728	183	14	228					18.4	3.0	3.0	15.4		
1942.....	1,121	766	208	21	126					18.2	3.7	3.7	14.5		
1943.....	934	553	210	85	86					17.8	4.1	4.1	13.7		
1944.....	877	484	224	56	114					17.9	4.2	4.2	13.7		
1945.....	857	665	257	20	171	192				18.5	4.3	4.1	14.2		
1946.....	3,058	756	120	302	13	321	2,302			23.1	6.1	3.7	17.0		
1947.....	5,074	1,788	477	418	360	534	3,286			28.2	9.3	3.8	18.9		
1948.....	5,222	3,341	1,434	684	609	614	1,881			33.3	12.5	5.3	20.8		
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	37.5	15.0	6.9	22.5		
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	45.1	18.9	8.6	26.2		
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	51.9	22.9	9.7	29.0		
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	58.2	25.4	10.8	32.8		
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	65.0	28.1	12.0	36.9		
1953—Jan.....	539	296	108	103	18	67	243	161	82	50.4	22.0	9.5	28.4		
Feb.....	539	265	103	86	15	61	274	184	90	51.9	22.9	9.7	29.0		
Mar.....	504	276	103	89	20	64	228	152	75						
Apr.....	577	342	109	92	22	119	235	157	78						
May.....	530	314	97	90	25	102	216	149	66						
June.....	516	274	91	95	19	69	242	164	78						
July.....	602	363	109	94	40	120	239	160	79						
Aug.....	597	349	106	87	23	133	248	166	82						
Sept.....	629	320	106	80	12	122	309	197	112						
Oct.....	661	368	113	80	23	151	293	193	99						
Nov.....	694	408	105	68	25	210	286	192	93						
Dec.....	556	304	110	63	15	116	252	170	82						
1954—Jan.....	512	265	117	66	12	69	247	174	73						

<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]

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undisbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)	Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	FHA-insured	VA-guaranteed						Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1948.....	528	227	199	188	11	198		278	213	195	176	19	
1949.....	848	824	828	403	425	672		329	231	293	184	109	
1950.....	918	485	1,347	169	1,178	1,044		351	209	436	218	217	
1951.....	661	239	1,850	204	1,646	677		360	280	515	257	258	
1952.....	1,085	323	2,242	320	1,922	538		256	337	433	231	202	
1953.....	550	638	2,462	621	1,841	542		675	292	816	547	269	
1953—February.....	1,008	313	2,329	358	1,971	53		423	433	806	508	298	
March.....	934	322	2,394	395	1,999	81		586	528	864	565	299	
April.....	876	326	2,448	429	2,019	68		674	611	952	634	317	
May.....	816	357	2,477	457	2,020	40							
June.....	610	542	2,498	477	2,020	31		1953—February...	14	71	627	401	226
July.....	597	526	2,527	508	2,019	39		March.....	30	46	610	391	219
August.....	586	523	2,541	536	2,005	33		April.....	47	32	626	406	220
September.....	566	544	2,540	556	1,984	26		May.....	44	26	645	416	229
October.....	556	568	2,526	585	1,941	39		June.....	97	23	718	471	248
November.....	552	608	2,490	594	1,896	30		July.....	61	79	700	469	231
December.....	550	638	2,462	621	1,841	42		August.....	70	25	746	510	236
1954—January.....	550	666	2,434	625	1,809	37		September..	83	28	801	557	244
February.....	542	685	2,424	641	1,783	47		October....	62	45	819	564	255
								November..	71	25	865	589	276
								December..	79	14	952	634	317
								1954—January....	26	226	751	496	255
								February...	15	88	677	438	239

<sup>1</sup>Less than \$500,000.  
Source.—Federal National Mortgage Association.

<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	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705

<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	Com-mercial banks	Sales finance com-panies	Credit unions	Other	Total	Depart-ment stores <sup>1</sup>	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers <sup>1</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
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	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631

<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
1953—January...	6,823	1,878	265	587	2,388	1,705
February...	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September...	6,632	1,857	273	500	2,216	1,786
October...	6,680	1,867	264	524	2,287	1,738
November...	6,666	1,798	302	578	2,262	1,726
December...	7,089	1,848	279	769	2,480	1,713
1954—January...	6,681	1,824	259	631	2,262	1,705

<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-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April.....	5,312	4,536	345	80	351
May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September...	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November...	6,147	5,321	368	79	379
December....	6,147	5,306	367	83	391
1954—January....	6,062	5,228	359	86	389

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,856	2,135	1,884	2,038	1,301	1,498
1953—January...	7,665	1,685	1,652	1,809	1,133	1,386
February...	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September...	8,893	2,141	1,948	2,036	1,273	1,495
October...	8,908	2,157	1,939	2,032	1,291	1,489
November...	8,881	2,150	1,920	2,027	1,303	1,481
December...	8,856	2,135	1,884	2,038	1,301	1,498
1954—January...	8,723	2,079	1,834	2,037	1,283	1,490

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,531	557	334	222	2,418
1953—January.....	3,083	462	284	189	2,148
February.....	3,082	468	286	188	2,140
March.....	3,147	486	291	193	2,177
April.....	3,202	504	297	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September...	3,430	558	321	215	2,336
October.....	3,438	563	321	218	2,336
November...	3,467	559	328	222	2,358
December....	3,531	557	334	222	2,418
1954—January....	3,491	543	331	218	2,399

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

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

**INSTALMENT CREDIT EXTENDED AND REPAYED**

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
UNADJUSTED										
1953—January	2,282	2,115	1,050	876	580	620	95	98	557	521
February	2,154	2,023	1,044	837	507	587	80	79	523	520
March	2,713	2,304	1,281	962	657	648	111	99	664	595
April	2,605	2,229	1,258	946	648	648	109	90	590	545
May	2,580	2,134	1,218	897	658	603	115	88	589	546
June	2,670	2,248	1,219	959	687	626	129	98	635	565
July	2,602	2,233	1,226	945	622	604	124	101	630	583
August	2,436	2,222	1,126	963	619	608	120	102	571	549
September	2,389	2,260	1,089	993	625	635	120	92	555	540
October	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November	2,297	2,197	974	953	646	606	108	89	569	549
December	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January	1,869	2,232	750	955	517	627	67	86	535	564
SEASONALLY ADJUSTED*										
1953—January	2,595	2,095	1,174	862	711	604	118	89	592	540
February	2,585	2,173	1,236	909	628	611	108	80	613	573
March	2,713	2,276	1,248	947	710	644	127	100	628	585
April	2,546	2,232	1,168	955	675	632	113	98	590	547
May	2,485	2,184	1,142	917	649	610	109	98	585	559
June	2,458	2,195	1,090	939	672	622	112	99	584	535
July	2,498	2,183	1,117	921	662	609	114	96	605	557
August	2,358	2,273	1,044	967	621	643	108	100	585	563
September	2,409	2,252	1,102	962	600	633	112	94	595	563
October	2,393	2,249	1,117	963	589	633	111	100	576	553
November	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January	2,211	2,301	872	977	661	636	87	81	591	607

\* Includes adjustment for differences in trading days.

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

**FURNITURE STORE STATISTICS**

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

n.a. Not available.

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

Year or month	Instalment accounts			Charge accounts
	Department stores <sup>2</sup>	Furniture stores <sup>2</sup>	Household appliance stores	Department stores
1953				
January	13	12	11	47
February	13	11	10	44
March	15	12	11	49
April	14	12	10	46
May	14	12	10	46
June	14	13	10	47
July	13	12	10	46
August	14	12	10	45
September	14	12	10	46
October	14	12	10	48
November	14	11	9	47
December	14	11	9	46
1954—January	13	12	9	45

<sup>1</sup>Collections during month as percentage of accounts outstanding at beginning of month.

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













**OUTPUT OF MAJOR CONSUMER DURABLE GOODS**  
(Adjusted for Seasonal Variation)  
[Federal Reserve index numbers, 1947-49 average = 100]

Product group	1953												1954
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Total</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>	<i>p</i> 121
<b>Passenger automobiles</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>	( <sup>1</sup> )	.....	.....
<b>Household goods, total</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>	( <sup>1</sup> )	.....	.....
Carpets.....	103	104	101	98	87	( <sup>1</sup> )	.....	.....	.....	.....	.....	.....	.....
Furniture.....	121	122	123	126	126	123	122	117	112	110	( <sup>1</sup> )	.....	.....
Major appliances.....	123	126	125	121	122	109	108	100	94	93	( <sup>1</sup> )	.....	.....
Radios and television.....	279	273	226	201	182	182	204	217	221	217	( <sup>1</sup> )	.....	.....

<sup>p</sup> Preliminary.

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

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**  
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1953											1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Total</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>*13,194</b>	<b>*13,015</b>	<b>12,879</b>	<b>12,702</b>
<b>Durable goods</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>*7,712</b>	<b>*7,587</b>	<b>7,483</b>	<b>7,349</b>
Ordnance and accessories.....	142	147	150	156	158	162	159	159	158	153	*150	146	131
Lumber and wood products.....	694	698	712	713	724	718	704	699	695	*681	*653	633	633
Furniture and fixtures.....	325	330	331	330	327	328	320	313	306	*300	*295	291	285
Stone, clay, and glass products.....	455	459	462	461	465	463	461	463	461	454	*442	430	423
Primary metal industries.....	1,136	1,139	1,144	1,149	1,149	1,151	1,134	1,117	1,094	*1,071	*1,050	1,032	1,012
Fabricated metal products.....	933	943	947	957	966	967	960	944	924	902	*866	871	856
Machinery except electrical.....	1,316	1,322	1,314	1,300	1,294	1,277	1,247	1,234	1,225	*1,211	*1,196	1,194	1,186
Electrical machinery.....	907	916	926	928	920	924	923	913	896	872	*839	822	806
Transportation equipment.....	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	*1,423	*1,460	1,437	1,395
Instruments and related products.....	240	243	243	244	245	248	241	241	240	241	238	235	232
Misc. manufacturing industries..	398	404	413	426	432	431	429	422	413	*404	*398	392	390
<b>Nondurable goods</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>*5,482</b>	<b>*5,428</b>	<b>5,396</b>	<b>5,353</b>
Food and kindred products.....	1,144	1,138	1,132	1,138	1,124	1,121	1,103	1,110	1,108	*1,113	*1,100	1,099	1,106
Tobacco manufactures.....	97	95	96	97	98	98	97	94	93	96	*103	99	93
Textile-mill products.....	1,117	1,123	1,119	1,123	1,122	1,128	1,119	1,108	1,076	*1,044	*1,021	995	986
Apparel and other finished textiles.....	1,104	1,106	1,103	1,111	1,123	1,120	1,093	1,055	1,053	*1,060	*1,055	1,053	1,035
Paper and allied products.....	435	437	440	442	448	451	452	456	452	446	*439	439	436
Printing, publishing and allied industries.....	497	502	501	502	502	501	504	509	508	*505	*504	503	499
Chemicals and allied products...	511	518	526	528	529	526	521	512	503	*498	*491	495	489
Products of petroleum and coal.	188	188	190	189	189	188	187	185	186	184	*182	182	182
Rubber products.....	218	221	222	222	222	220	216	214	207	200	198	197	195
Leather and leather products...	357	354	359	358	358	349	342	336	332	336	*335	334	332
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</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>*13,317</b>	<b>*13,107</b>	<b>12,821</b>	<b>12,677</b>
<b>Durable goods</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>*7,767</b>	<b>*7,651</b>	<b>7,493</b>	<b>7,371</b>
Ordnance and Accessories.....	142	147	150	156	158	162	159	159	158	153	*150	146	131
Lumber and Wood Products.....	677	688	701	713	731	718	722	713	705	*688	*650	620	617
Sawmills and planing mills..	404	408	416	422	432	426	429	423	419	407	*388	370	.....
Furniture and Fixtures.....	332	333	329	322	317	315	315	315	312	*308	*301	295	291
Household furniture.....	246	247	242	237	232	228	228	228	226	*223	*216	210	.....
Stone, Clay, and Glass Products..	453	459	462	461	465	456	463	465	463	456	*446	426	421
Primary Metal Industries.....	1,142	1,145	1,144	1,138	1,143	1,134	1,128	1,117	1,099	*1,076	*1,061	1,037	1,017
Blast furnaces, steel works and rolling mills.....	563	564	562	562	567	571	572	561	555	*542	*534	522	.....
Fabricated Metal Products.....	942	952	952	952	956	938	946	944	929	907	*879	880	865
Machinery except Electrical.....	1,323	1,335	1,321	1,307	1,300	1,264	1,235	1,228	1,219	*1,205	*1,202	1,194	1,192
Metalworking machinery.....	227	228	228	227	227	222	221	224	223	222	*220	219	.....
Electrical Machinery.....	916	925	926	919	911	892	905	913	905	885	*856	830	814
Electrical apparatus (generating, etc.).....	281	285	287	288	288	283	281	281	278	*274	274	267	.....
Communication equipment....	418	418	415	407	399	388	405	410	407	394	368	356	.....
Transportation Equipment.....	1,543	1,574	1,576	1,556	1,548	1,533	1,521	1,493	1,479	*1,423	*1,460	1,437	1,395
Motor vehicles and equipment.....	798	821	831	816	803	796	775	738	732	703	*726	691	.....
Aircraft and parts.....	538	542	533	532	535	537	545	555	551	*528	*545	560	.....
Instruments and Related Products.	241	244	244	244	245	241	239	241	241	242	240	236	233
Misc. Manufacturing Industries..	404	410	411	413	415	403	420	428	432	*424	*406	392	396

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1953											1954	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Nondurable goods.....</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>*5,550</b>	<b>*5,456</b>	<b>5,328</b>	<b>5,306</b>
<i>Food and Kindred Products.....</i>	<i>1,033</i>	<i>1,025</i>	<i>1,027</i>	<i>1,051</i>	<i>1,097</i>	<i>1,184</i>	<i>1,264</i>	<i>1,297</i>	<i>1,202</i>	<i>*1,131</i>	<i>*1,068</i>	<i>1,015</i>	<i>1,001</i>
Meat products.....	241	238	233	233	237	240	240	242	249	*258	*253	244	.....
Canning and preserving....	129	123	134	146	165	244	316	342	232	*168	*136	121	.....
Bakery products.....	180	180	179	181	184	184	182	183	183	*181	*177	174	.....
<i>Tobacco Manufactures.....</i>	<i>94</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>107</i>	<i>114</i>	<i>111</i>	<i>103</i>	<i>*106</i>	<i>99</i>	<i>90</i>
<i>Textile-mill Products.....</i>	<i>1,134</i>	<i>1,134</i>	<i>1,119</i>	<i>1,117</i>	<i>1,122</i>	<i>1,094</i>	<i>1,102</i>	<i>1,097</i>	<i>1,076</i>	<i>*1,054</i>	<i>*1,036</i>	<i>1,005</i>	<i>1,001</i>
Broad-woven fabric mills...	502	499	494	494	497	490	486	484	475	467	459	448	.....
Knitting mills.....	232	235	233	232	232	226	231	229	224	*217	*211	203	.....
<i>Apparel and Other Finished Textiles.....</i>	<i>1,137</i>	<i>1,139</i>	<i>1,086</i>	<i>1,061</i>	<i>1,072</i>	<i>1,053</i>	<i>1,109</i>	<i>1,087</i>	<i>1,090</i>	<i>*1,071</i>	<i>*1,071</i>	<i>1,053</i>	<i>1,066</i>
Men's and boys' furnishings.	284	289	289	288	288	277	291	290	288	282	*273	265	.....
Women's and misses' outerwear.....	360	356	318	298	309	314	335	316	317	*316	*335	337	.....
<i>Paper and Allied Products.....</i>	<i>437</i>	<i>439</i>	<i>440</i>	<i>440</i>	<i>446</i>	<i>442</i>	<i>450</i>	<i>454</i>	<i>452</i>	<i>450</i>	<i>*446</i>	<i>441</i>	<i>438</i>
Pulp, paper and paperboard mills.....	223	223	222	222	225	225	227	228	226	226	*227	224	.....
<i>Printing, Publishing and Allied Industries.....</i>	<i>497</i>	<i>499</i>	<i>498</i>	<i>499</i>	<i>502</i>	<i>496</i>	<i>499</i>	<i>509</i>	<i>513</i>	<i>*510</i>	<i>*512</i>	<i>503</i>	<i>499</i>
Newspapers.....	144	146	146	148	148	146	146	149	150	*149	150	146	.....
Commercial printing.....	159	159	158	158	159	157	156	159	161	*160	163	161	.....
<i>Chemicals and Allied Products.....</i>	<i>519</i>	<i>526</i>	<i>526</i>	<i>517</i>	<i>513</i>	<i>508</i>	<i>511</i>	<i>515</i>	<i>513</i>	<i>*508</i>	<i>*501</i>	<i>500</i>	<i>496</i>
Industrial organic chemicals.	189	190	191	192	195	195	196	193	190	*187	*185	182	.....
<i>Products of Petroleum and Coal..</i>	<i>186</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>190</i>	<i>191</i>	<i>188</i>	<i>186</i>	<i>184</i>	<i>*181</i>	<i>180</i>	<i>180</i>
Petroleum refining.....	144	144	144	143	145	145	146	144	143	142	*141	140	.....
<i>Rubber Products.....</i>	<i>219</i>	<i>221</i>	<i>221</i>	<i>220</i>	<i>220</i>	<i>213</i>	<i>214</i>	<i>214</i>	<i>209</i>	<i>204</i>	<i>202</i>	<i>199</i>	<i>196</i>
<i>Leather and Leather Products....</i>	<i>364</i>	<i>363</i>	<i>355</i>	<i>344</i>	<i>351</i>	<i>344</i>	<i>351</i>	<i>341</i>	<i>335</i>	<i>334</i>	<i>*333</i>	<i>334</i>	<i>339</i>
Footwear (except rubber)...	238	238	232	226	231	224	228	221	214	216	*220	225	.....

\* Revised.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953		1954		1953		1954		1953		1954	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Total.....</b>	<b>71.17</b>	<b>71.96</b>	<b>70.92</b>	<b>70.71</b>	<b>40.9</b>	<b>40.2</b>	<b>39.4</b>	<b>39.5</b>	<b>1.74</b>	<b>1.79</b>	<b>1.80</b>	<b>1.79</b>
<b>Durable goods.....</b>	<b>77.15</b>	<b>77.52</b>	<b>76.40</b>	<b>76.00</b>	<b>41.7</b>	<b>40.8</b>	<b>40.0</b>	<b>40.0</b>	<b>1.85</b>	<b>1.90</b>	<b>1.91</b>	<b>1.90</b>
Ordnance and accessories.....	77.38	*78.94	77.41	78.78	41.6	*40.9	39.9	40.4	1.86	1.93	1.94	1.95
Lumber and wood products.....	63.96	*64.08	61.70	63.99	41.0	*40.3	39.3	40.5	1.56	*1.59	1.57	1.58
Furniture and fixtures.....	62.67	*63.74	61.62	62.24	41.5	*40.6	39.5	39.9	1.51	1.57	1.56	1.56
Stone, clay, and glass products.....	69.29	71.63	69.70	70.53	41.0	40.7	39.6	40.3	1.69	1.76	1.76	1.75
Primary metal industries.....	83.21	*82.78	81.54	78.28	41.4	*39.8	39.2	38.0	2.01	*2.08	2.08	2.06
Fabricated metal products.....	76.80	78.02	76.92	76.14	42.2	41.5	40.7	40.5	1.82	1.88	1.89	1.88
Machinery except electrical.....	83.03	83.80	82.40	83.21	42.8	41.9	41.2	41.4	1.94	2.00	2.00	2.01
Electrical machinery.....	71.28	*72.36	70.74	72.22	41.2	40.2	39.3	39.9	1.73	*1.80	1.80	1.81
Transportation equipment.....	85.69	85.88	85.44	83.13	41.8	40.7	40.3	39.4	2.05	2.11	2.12	2.11
Instruments and related products.....	73.39	*74.75	72.62	73.89	41.7	*41.3	39.9	40.6	1.76	*1.81	1.82	1.82
Miscellaneous manufacturing industries.....	64.12	*65.53	63.43	64.40	41.1	*40.7	39.4	40.0	1.56	1.61	1.61	1.61
<b>Nondurable goods.....</b>	<b>62.88</b>	<b>*64.45</b>	<b>63.53</b>	<b>63.80</b>	<b>39.8</b>	<b>39.3</b>	<b>38.5</b>	<b>38.9</b>	<b>1.58</b>	<b>1.64</b>	<b>1.65</b>	<b>1.64</b>
Food and kindred products.....	64.71	68.15	68.71	67.64	40.7	41.3	40.9	40.5	1.59	1.65	1.68	1.67
Tobacco manufactures.....	45.39	*49.00	45.97	46.70	36.9	39.2	36.2	36.2	1.23	*1.25	1.27	1.29
Textile-mill products.....	54.94	*52.61	51.10	51.92	40.1	*38.4	37.3	37.9	1.37	1.37	1.37	1.37
Apparel and other finished products.....	49.98	*48.82	47.81	49.32	37.3	*35.9	34.9	36.0	1.34	1.36	1.37	1.37
Paper and allied products.....	71.81	73.62	72.07	71.82	43.0	42.8	41.9	42.0	1.67	1.72	1.72	1.71
Printing, publishing and allied products.....	83.76	*88.82	86.40	85.57	38.6	*39.3	38.4	38.2	2.17	*2.26	2.25	2.24
Chemicals and allied products.....	73.10	77.19	76.86	77.42	41.3	41.5	41.1	41.4	1.77	1.86	1.87	1.87
Products of petroleum and coal.....	87.45	*91.98	91.53	91.53	40.3	*40.7	40.5	40.5	2.17	2.26	2.26	2.26
Rubber products.....	79.30	*75.66	74.88	77.61	41.3	*39.2	38.8	39.8	1.92	1.93	1.93	1.95
Leather and leather products.....	53.19	*52.03	51.79	52.58	39.4	37.7	37.8	38.1	1.35	*1.38	1.37	1.38

\* Revised.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION**

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,469	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	859	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952.....	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
1953.....	49,151	17,006	832	2,543	4,276	10,475	2,034	5,317	6,669
<b>SEASONALLY ADJUSTED</b>									
1953—February.....	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March.....	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April.....	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May.....	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June.....	49,486	17,319	831	2,508	4,282	10,521	2,026	5,317	6,682
July.....	49,511	17,303	816	2,511	4,293	10,524	2,044	5,333	6,687
August.....	49,302	17,126	821	2,514	4,287	10,489	2,055	5,329	6,681
September.....	49,216	16,959	820	2,571	4,301	10,503	2,064	5,313	6,685
October.....	49,229	16,790	810	2,615	4,317	10,558	2,076	5,336	6,727
November.....	*48,877	*16,587	*815	*2,596	*4,280	*10,485	2,077	5,330	6,707
December.....	*48,560	*16,404	810	*2,572	*4,228	*10,480	2,074	*5,325	6,667
1954—January.....	48,388	16,234	799	2,474	4,173	10,542	2,075	5,334	6,757
February.....	48,213	16,055	793	2,517	4,168	10,530	2,072	5,332	6,746
<b>UNADJUSTED</b>									
1953—February.....	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March.....	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April.....	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May.....	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June.....	49,416	17,162	835	2,608	4,315	10,415	2,046	5,397	6,638
July.....	49,215	17,069	823	2,662	4,340	10,355	2,075	5,413	6,478
August.....	49,409	17,258	831	2,715	4,337	10,334	2,076	5,409	6,449
September.....	49,695	17,221	826	2,751	4,323	10,464	2,076	5,393	6,663
October.....	49,663	17,017	813	2,772	4,310	10,611	2,055	5,336	6,749
November.....	*49,340	*16,706	*816	*2,674	*4,273	*10,772	2,056	5,303	6,740
December.....	*49,722	*16,488	809	*2,521	*4,240	*11,310	2,064	*5,272	7,018
1954—January.....	47,770	16,177	792	2,251	4,137	10,386	2,054	5,227	6,746
February.....	47,476	16,027	782	2,240	4,118	10,297	2,062	5,225	6,725

\* Revised.

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—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 <sup>2</sup> .....	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February.....	115,819	67,139	63,725	60,051	54,349	5,697	3,671	48,679

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

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

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

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

Year or month	Total	Private						Other non-residential	Public				
		Total	Residential	Business					Total	Militariy	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—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>	2,915	1,971	965	734	170	189	375	272	944	94	260	62	528
February <sup>p</sup>	3,031	2,043	1,028	740	177	188	375	275	988	83	289	60	556

<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	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1953—February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785						

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—November	1,249	84	262	76	107	110	127	193	94	36	61	100
December	1,467	41	221	120	144	162	269	182	79	22	54	173
1953—January	1,076	101	154	91	97	110	117	154	53	21	79	99
November	1,394	76	196	95	221	168	154	201	78	51	42	112
December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—January	1,152	61	212	92	143	101	158	166	58	23	45	92



PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	206
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1953*.....	1,106	n.a.	n.a.	1,070	n.a.	n.a.	n.a.	36	407	252	155
1953—February.....	79	43	36	74	64	3	7	5	27	17	10
March.....	106	59	47	96	84	4	9	10	32	22	10
April.....	111	57	54	107	94	4	9	4	36	23	13
May.....	108	55	53	106	93	4	8	3	34	22	12
June.....	105	53	51	102	90	3	9	3	38	24	14
July.....	97	48	49	96	84	4	8	(1)	39	24	15
August.....	93	46	47	92	82	3	8	1	41	23	18
September.....	95	47	48	92	81	3	8	3	36	22	14
October.....	90	43	47	90	79	4	7	(1)	37	22	15
November.....	82	39	43	80	70	3	7	2	33	20	13
December.....	¶68	n.a.	n.a.	¶67	n.a.	n.a.	n.a.	¶1	¶27	¶15	12
1954—January.....	¶66	n.a.	n.a.	¶65	n.a.	n.a.	n.a.	¶1	¶25	¶13	12
February.....	¶73	n.a.	n.a.	¶72	n.a.	n.a.	n.a.	¶1	30	16	14

\* Preliminary. ¶ Revised. 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							1954	1953					1954
	1952	1953	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	126	127	134	130	126	126	122	117	120	121	134	137	135	124	108	108
Coal.....	109	103	108	112	114	110	104	97	100	108	112	114	110	104	97	100
Coke.....	168	171	184	169	164	163	155	135	120	193	162	162	160	155	142	126
Grain.....	142	135	128	131	131	157	140	119	124	128	142	147	157	137	112	124
Livestock.....	69	63	62	58	59	70	69	58	58	59	55	78	108	86	56	56
Forest products.....	144	143	154	145	137	136	145	135	136	139	153	148	144	142	120	122
Ore.....	181	215	278	221	216	172	172	201	231	70	331	324	263	160	62	58
Miscellaneous.....	140	143	151	145	139	137	134	132	133	138	146	150	149	140	124	122
Merchandise, i. c. l.....	46	43	44	44	43	44	42	40	39	42	44	45	45	43	38	38

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January.....	1,254	¶1,293	*1,075	922	922	*825	332	370	*250
February.....	1,344	¶1,199	.....	893	856	.....	451	¶343	.....
March.....	1,447	1,389	.....	964	¶1,005	.....	¶482	¶385	.....
April.....	¶1,355	¶1,394	.....	933	1,013	.....	¶422	¶381	.....
May.....	¶1,480	¶1,451	.....	835	902	.....	¶644	¶550	.....
June.....	¶1,171	1,383	.....	861	933	.....	¶310	450	.....
July.....	¶1,030	¶1,357	.....	839	908	.....	¶191	¶450	.....
August.....	1,087	¶1,184	.....	818	841	.....	269	¶343	.....
September.....	¶1,229	¶1,254	.....	877	925	.....	¶352	¶329	.....
October.....	1,216	¶1,251	.....	918	¶813	.....	¶298	¶438	.....
November.....	¶1,190	1,244	.....	805	849	.....	386	395	.....
December.....	1,391	¶1,349	.....	1,053	¶908	.....	338	¶441	.....
January.....	1,254	1,293	*1,075	922	922	*825	332	370	*250

\* Preliminary. ¶ Revised. \* 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): 1952, 1,988; 1953, 3,504; January 1954, 170.

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

Source.—Department of Commerce.



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.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—January.....	*326	*1,031	*455	*334	*424	3.2	1.4	4.6	1.0
February.....	301	1,100	455	*370	*370	3.7	1.5	5.2	1.2
March.....	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January <sup>p</sup> .....	312	1,012	373	282	367	3.2	1.2	4.4	0.9

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

<sup>r</sup> Revised.

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



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)	December		Sales during period			Stocks at end of month			
		Dec. 1953	Year 1953		Dec. 1953	1953	1952	1953		1952	1953		1952
				Dec.				Nov.	Dec.	Dec.	Nov.	Dec.	
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>364</b>	<b>-2</b>	<b>+1</b>	<b>+2</b>	<b>1.5</b>	<b>1.4</b>							
<b>MAIN STORE—total</b>	<b>364</b>	<b>-2</b>	<b>+1</b>	<b>+3</b>	<b>1.6</b>	<b>1.5</b>	<b>189</b>	<b>123</b>	<b>194</b>	<b>108</b>	<b>138</b>	<b>105</b>	
<b>Piece goods and household textiles</b>	<b>328</b>	<b>-3</b>	<b>0</b>	<b>-1</b>	<b>2.9</b>	<b>2.9</b>	<b>116</b>	<b>93</b>	<b>120</b>	<b>111</b>	<b>114</b>	<b>112</b>	
Piece goods	304	-3	-2	-5	3.8	3.9	62	73	64	84	87	88	
Silks, velvets, and synthetics	216	-7	-7	-8	3.6	3.6	58	67	63	77	81	83	
Woolen yard goods	181	+3	+4	-6	3.7	4.1	69	93	67	90	94	95	
Cotton yard goods	201	0	+1	-1	4.2	4.3	63	67	63	98	94	100	
Household textiles	320	-4	+1	+1	2.6	2.5	154	107	160	126	129	125	
Linens and towels	294	-5	+1	0	2.2	2.1	189	118	199	110	122	111	
Domestics—muslins, sheetings	271	+1	+2	+1	3.7	3.7	109	79	108	159	145	157	
Blankets, comforters, and spreads	258	-6	+1	+2	2.6	2.4	156	123	166	119	129	116	
<b>Small wares</b>	<b>351</b>	<b>-2</b>	<b>+1</b>	<b>+2</b>	<b>1.4</b>	<b>1.4</b>	<b>248</b>	<b>129</b>	<b>252</b>	<b>111</b>	<b>146</b>	<b>108</b>	
Laces, trimmings, embroideries, and ribbons	204	0	-2	0	2.3	2.3	131	96	130	98	118	99	
Notions	251	-4	-1	+1	2.2	2.1	153	104	159	117	142	117	
Toilet articles, drug sundries	335	-1	+1	0	1.4	1.4	265	115	267	108	146	108	
Silverware and jewelry	329	-4	+1	+4	1.6	1.4	253	126	264	114	149	110	
Silverware and clocks	227	-8	-1	0	2.5	2.3	196	112	213	127	154	127	
Costume jewelry	295	-3	+4	+10	0.9	0.8	277	129	284	102	154	93	
Fine jewelry and watches	93	-3	-1	+5	2.3	2.1	303	130	313	121	138	116	
Art needlework	243	-2	-1	-1	2.9	2.9	141	120	143	110	118	111	
Books and stationery	290	+2	+5	+7	0.9	0.9	343	186	337	110	165	103	
Books and magazines	139	-2	+3	+5	1.0	0.9	285	150	292	108	148	104	
Stationery	252	+3	+6	+9	0.9	0.8	366	201	356	108	168	99	
<b>Women's and misses' apparel and accessories</b>	<b>361</b>	<b>-1</b>	<b>+1</b>	<b>+4</b>	<b>1.3</b>	<b>1.3</b>	<b>177</b>	<b>117</b>	<b>179</b>	<b>107</b>	<b>144</b>	<b>103</b>	
Women's and misses' ready-to-wear accessories	361	-2	+1	+4	1.4	1.3	206	121	211	109	150	105	
Neckwear and scarfs	317	+7	+9	+13	0.7	0.7	295	152	276	109	183	97	
Handkerchiefs	290	-5	-3	-2	0.7	0.7	295	104	312	71	127	72	
Millinery	169	-9	-4	+3	0.8	0.7	96	101	105	73	99	71	
Women's and children's gloves	337	-4	-5	-1	1.1	1.0	277	144	289	83	138	84	
Corsets and brassieres	350	+4	+7	+7	2.6	2.5	138	109	133	133	139	124	
Women's and children's hosiery	352	-6	-4	-1	1.0	1.0	182	102	193	104	149	105	
Underwear, slips, and negligees	346	-3	0	+6	0.9	0.8	266	123	274	100	167	95	
Knit underwear	270	+1	+1	+6	1.0	1.0	288	146	287	131	205	123	
Silk and muslin underwear, and slips	303	-4	0	+6	0.9	0.8	244	104	255	97	143	91	
Negligees, robes, and lounging apparel	278	-5	+1	+5	0.5	0.4	314	138	331	81	173	77	
Infants' wear	344	-1	+1	+4	1.4	1.3	214	151	216	111	149	107	
Handbags, and small leather goods	346	-2	0	+4	0.8	0.8	259	126	264	104	164	99	
Women's and children's shoes	261	-3	+3	+3	3.4	3.3	138	106	141	126	145	121	
Children's shoes	232	-3	+2	+5	2.6	2.4	156	111	161	116	143	110	
Women's shoes	243	-2	+3	+3	3.7	3.5	133	105	136	127	146	124	
Women's and misses' ready-to-wear apparel	359	0	+2	+5	1.3	1.3	147	112	147	104	135	100	
Women's and misses' coats and suits	353	-8	-5	+1	1.8	1.6	93	112	102	101	118	100	
Coats	245	-7	-6	+2	1.4	1.4	103	130	111	100	131	98	
Suits	237	-11	-2	-2	2.9	2.6	57	59	65	89	83	91	
Juniors' and girls' wear	335	+3	+4	+5	1.0	1.0	177	130	172	98	145	93	
Juniors' coats, suits, and dresses	291	+2	+3	+3	1.1	1.1	128	102	125	96	125	94	
Girls' wear	334	+4	+5	+7	0.9	0.9	237	165	227	99	160	93	
Women's and misses' dresses	354	-2	+2	+6	1.4	1.3	108	88	110	104	117	98	
Inexpensive dresses	281	-1	+3	+5	1.1	1.0	111	87	112	97	110	93	
Better dresses	292	-3	+1	+5	1.8	1.7	107	91	111	108	120	102	
Blouses, skirts, and sportswear	355	+6	+6	+13	1.1	1.0	222	130	210	116	172	103	
Aprons, housedresses, and uniforms	304	-4	+3	+2	1.3	1.2	145	90	152	103	122	101	
Furs	270	-11	-12	-7	2.3	2.2	163	121	184	98	126	105	
<b>Men's and boys' wear</b>	<b>346</b>	<b>-1</b>	<b>+1</b>	<b>+6</b>	<b>1.4</b>	<b>1.3</b>	<b>266</b>	<b>140</b>	<b>270</b>	<b>111</b>	<b>157</b>	<b>105</b>	
Men's clothing	283	-4	0	+7	2.6	2.4	171	128	178	126	158	117	
Men's furnishings and hats	329	0	+2	+7	0.9	0.8	336	144	337	104	166	98	
Boys' wear	326	0	+3	+3	1.3	1.3	253	154	254	94	139	91	
Men's and boys' shoes and slippers	209	-5	+1	+6	2.3	2.1	228	123	239	119	143	112	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month		
		Dec. 1953	Year 1953	Dec. 1953	1953	1952	1953		1952	1953		
							Dec.	Nov.		Dec.	Dec.	Nov.
<b>Homefurnishings</b> .....	<b>329</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>2.8</b>	<b>2.7</b>	<b>134</b>	<b>118</b>	<b>142</b>	<b>109</b>	<b>120</b>	<b>109</b>
Furniture and bedding.....	259	-8	+2	+5	4.4	3.8	103	121	112	119	120	114
Mattresses, springs, and studio beds.....	187	-12	+4	+3	3.6	3.0	81	118	93	149	141	144
Upholstered and other furniture.....	194	-8	+1	+4	4.5	4.0	108	121	117	114	117	109
Domestic floor coverings.....	285	-12	-2	-3	4.9	4.5	81	109	91	106	109	110
Rugs and carpets.....	164	-12	-2	-3	5.0	4.6	80	111	91	106	107	110
Linoleum.....	86	-18	-13	-14	5.0	4.8	45	61	55	63	70	74
Draperies, curtains, and upholstery.....	311	-6	-1	0	3.4	3.1	120	135	128	108	117	108
Lamps and shades.....	265	-5	-3	-2	2.0	1.9	177	133	186	111	132	112
China and glassware.....	266	-3	0	-1	2.9	2.8	232	142	239	119	138	120
Major household appliances.....	242	-13	-4	-11	2.9	2.8	57	65	66	82	86	92
Housewares (including small appliances).....	275	-2	+3	+4	2.1	2.0	173	115	176	113	135	109
Gift shop.....	194	+1	+3	+6	1.4	1.3	369	192	367	127	177	120
Radios, phonographs, television, records, etc....	236	-8	-8	-5	1.2	1.1	225	157	244	89	116	94
Radios, phonographs, television.....	180	-14	-12	-11	1.1	1.0	231	199	268	94	141	105
Records, sheet music, and instruments.....	127	+9	+8	+16	1.4	1.4	284	138	260	98	122	84
<b>Miscellaneous merchandise departments</b> .....	<b>335</b>	<b>-3</b>	<b>0</b>	<b>+7</b>	<b>0.7</b>	<b>0.7</b>	<b>325</b>	<b>170</b>	<b>335</b>	<b>94</b>	<b>165</b>	<b>88</b>
Toys, games, sporting goods, cameras.....	317	-3	+3	+11	0.7	0.6	488	255	504	103	205	92
Toys and games.....	260	-4	+2	+14	0.4	0.4	577	317	600	97	251	85
Sporting goods and cameras.....	161	-2	+4	+7	1.4	1.3	303	136	309	111	150	103
Luggage.....	290	-9	-5	+8	1.6	1.3	231	97	255	116	155	108
Candy.....	192	+2	+2	+9	0.3	0.3	292	112	287	85	151	78
<b>BASEMENT STORE—total</b> .....	<b>200</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>1.2</b>	<b>1.2</b>	<b>171</b>	<b>123</b>	<b>173</b>	<b>98</b>	<b>130</b>	<b>99</b>
<b>Domestics and blankets</b> .....	<b>138</b>	<b>0</b>	<b>+2</b>	<b>-1</b>	<b>2.1</b>	<b>2.1</b>	<b>143</b>	<b>118</b>	<b>143</b>	<b>124</b>	<b>131</b>	<b>125</b>
<b>Women's and misses' ready-to-wear</b> .....	<b>190</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0.9</b>	<b>0.9</b>	<b>162</b>	<b>117</b>	<b>164</b>	<b>92</b>	<b>129</b>	<b>92</b>
Intimate apparel.....	166	-2	+1	+1	1.0	1.0	197	121	200	100	140	99
Hosiery.....	123	-4	-3	-3	1.0	1.0	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	121	0	+2	+3	1.1	1.0	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	174	-5	-6	-1	1.3	1.3	83	108	87	82	101	82
Dresses.....	175	-5	-1	+2	0.8	0.8	114	82	120	88	102	86
Blouses, skirts, and sportswear.....	157	+4	+6	+4	0.8	0.8	193	129	186	90	144	86
Girls' wear.....	124	+3	+5	+2	0.7	0.7	223	162	216	92	143	90
Infants' wear.....	125	+1	+3	0	1.0	1.0	219	166	218	102	149	102
Aprons, housedresses, uniforms.....	117	-10	-7	-11	1.1	1.1	(4)	(4)	(4)	(4)	(4)	(4)
<b>Men's and boys' wear</b> .....	<b>169</b>	<b>+1</b>	<b>+2</b>	<b>+1</b>	<b>0.9</b>	<b>0.9</b>	<b>251</b>	<b>151</b>	<b>249</b>	<b>97</b>	<b>151</b>	<b>96</b>
Men's wear.....	157	+1	+2	0	0.9	0.9	249	146	246	99	152	98
Men's clothing.....	107	+1	0	-1	1.6	1.6	168	141	167	106	144	107
Men's furnishings.....	124	+2	+3	+3	0.7	0.7	297	148	292	92	155	89
Boys' wear.....	121	0	+4	+2	0.9	0.9	240	161	240	90	147	88
<b>Homefurnishings</b> .....	<b>106</b>	<b>-6</b>	<b>-2</b>	<b>-2</b>	<b>2.3</b>	<b>2.2</b>	<b>117</b>	<b>131</b>	<b>125</b>	<b>107</b>	<b>117</b>	<b>110</b>
<b>Shoes</b> .....	<b>117</b>	<b>-5</b>	<b>0</b>	<b>-3</b>	<b>2.2</b>	<b>2.1</b>	<b>148</b>	<b>111</b>	<b>157</b>	<b>106</b>	<b>124</b>	<b>108</b>
<b>NONMERCHANDISE—total</b> .....	<b>184</b>	<b>+2</b>	<b>+3</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>149</b>	<b>140</b>	<b>145</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
Barber and beauty shop.....	78	+13	+6	(4)	(4)	(4)	114	100	101	(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. 305.

<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 1953, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.



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

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

\* Revised.

\* Corrected.

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



# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1952	1953			
											4	1	2	3
<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	(?)	.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
<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>1</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>2</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>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					
										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	23.9	25.0	25.3	24.9	25.3	
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	11.6	12.2	12.0	11.5	11.6	
Other.....	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.3	12.8	13.4	13.4	13.6	
Producers' durable equipment.....	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	25.5	26.2	26.9	27.1	26.5	
Change in business inventories.....	1.6	-1.6	3.9	5.0	-2.5	7.5	10.9	3.7	2.5	8.5	3.7	6.3	3.1	-3.0	
Nonfarm only.....	1.8	-1.3	3.4	3.7	-1.6	6.6	9.6	3.1	3.2	8.1	4.0	7.0	4.2	-2.3	
<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	16.9	21.0	25.4	22.1	41.1	54.2	59.7	56.4	58.5	60.5	60.4	59.5	
National security.....	1.3	2.0	3.2	5.6	6.6	3.9	4.1	5.8	8.5	6.3	7.6	7.6	8	10.0	
Other.....	(9)	(9)	(9)	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5	.5	
<b>Less: Government sales</b> <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	197.6	88.5	51.9	23.7	33.5	5.1	49.9	22.2	13.7	4.1	267.4
1952—December.....	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May.....	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2
June.....	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July.....	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6
August.....	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September.....	286.3	196.0	199.9	89.3	52.7	24.1	33.8	5.1	49.0	22.7	13.6	4.0	270.0
October.....	287.2	195.6	199.3	88.7	52.7	24.2	33.7	5.1	49.5	22.8	14.5	4.0	270.5
November.....	285.9	194.5	198.3	87.7	52.9	24.1	33.6	5.1	50.0	22.7	13.8	4.0	269.0
December.....	284.6	192.5	196.3	86.4	52.2	24.2	33.5	5.1	50.3	22.7	14.3	4.1	267.2
1954—January <sup>p</sup> .....	282.5	190.5	194.9	85.2	52.2	24.0	33.5	5.1	50.0	22.8	14.5	4.8	265.2

<sup>p</sup>Preliminary. <sup>c</sup>Corrected.

<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.

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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>a</sup>	Foreign securities: Return of U. S. funds <sup>a</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>1</sup>	Foreign other	International <sup>2</sup>				
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Dec. 31.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Jan. 31.....	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31.....	11,869.8	10,185.7	4,103.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30.....	11,945.6	10,160.5	4,147.6	4,255.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31.....	12,021.5	10,247.4	4,112.0	4,366.6	1,768.7	208.9	965.8	479.0	120.5
Aug. 31.....	12,221.6	10,443.0	4,248.8	4,420.0	1,774.1	211.5	968.9	481.2	117.0
Sept. 30.....	12,407.3	10,649.7	4,449.1	4,424.5	1,776.1	226.5	918.7	495.2	117.2
Oct. 31.....	12,483.0	10,767.8	4,488.7	4,410.6	1,868.5	221.9	916.8	463.2	113.3
Nov. 30 <sup>p</sup> .....	12,604.4	10,948.4	4,627.6	4,459.8	1,861.0	218.4	907.2	418.4	112.0
Dec. 31 <sup>p</sup> .....	12,537.2	10,887.4	4,606.5	4,333.2	1,947.8	226.2	909.9	396.0	117.6

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY 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>3</sup>	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official <sup>1</sup>											
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	*6,922.6	3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Jan. 31...	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
Feb. 28.....	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	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.....	1,888.4	9,633.5	5,199.0	916.3	425.6	241.2	661.2	390.8	1,707.8	4,343.0	1,205.7	1,734.9	2,000.9	349.0
Nov. 30 <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
Dec. 31 <sup>p</sup> .....	1,967.7	9,673.8	5,316.8	708.8	430.7	242.9	674.1	449.3	1,868.5	4,374.2	1,295.5	1,768.3	1,909.7	326.1

<sup>p</sup> Preliminary.

<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
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31	920.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	49.6	591.2	103.6	20.4
Aug. 31	917.9	26.6	9.7	5.7	13.4	22.2	84.1	161.7	42.0	594.2	100.2	19.8
Sept. 30	902.9	33.9	9.9	7.2	14.7	21.7	90.7	178.1	56.7	541.5	106.3	20.3
Oct. 31	907.5	39.5	9.8	9.1	15.4	20.0	95.4	189.1	80.7	503.4	112.0	22.3
Nov. 30 <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
Dec. 31 <sup>p</sup>	903.2	66.3	10.6	8.6	17.9	18.8	93.9	216.0	56.4	476.3	129.6	24.9

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other <sup>1</sup>
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(?)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31	111.2	(?)	39.6	4.8	3.1	28.3	.2	2.5	8	18.8	5.4	3.9	4.0
1952—Dec. 31	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9
Sept. 30	90.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	4.2	6.7
Oct. 31	95.4	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	5.3	7.1
Nov. 30 <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
Dec. 31 <sup>p</sup>	93.9	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	4.8	6.8

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31	591.2	8.0	14.3	317.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31	594.2	7.6	13.4	319.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2
Sept. 30	541.5	7.5	13.2	274.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	16.8	5.8	4.8	3.4	36.3	16.1
Oct. 31	503.4	7.0	11.9	204.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	17.7	4.9	6.0	3.8	39.2	18.2
Nov. 30 <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
Dec. 31 <sup>p</sup>	476.3	7.1	10.8	128.8	22.6	56.9	51.2	1.9	4.1	92.9	2.6	20.2	4.6	8.2	3.7	41.6	19.3

<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>
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—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	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30	106.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	9.4	5.9	1.0	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31	112.0	8.5	2.6	3.4	.6	14.2	25.9	17.7	5.5	6.2	7.7	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30	125.4	8.5	4.3	4.1	.6	13.3	23.4	26.6	5.2	6.8	7.7	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31	129.6	7.3	3.1	3.7	.8	13.8	22.9	25.6	5.8	6.1	15.7	24.7	24.9	8.0	6.3	.5	2.4	7.8

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

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	(*)	112.1	104.4	7.7
April.....	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May.....	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June.....	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July.....	36.6	82.3	-45.7	56.2	48.3	7.9	92.8	130.5	-37.8
August.....	30.1	29.3	.8	49.7	47.3	2.4	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	77.7	79.5	-1.9
November <sup>2</sup> .....	32.0	38.6	-6.6	57.3	60.4	-3.1	89.3	99.0	-9.7
December <sup>2</sup> .....	186.8	195.6	-8.8	75.4	63.8	11.5	262.2	259.5	2.8

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

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	673.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	293.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1952—December.....	26.8	20.9	5.9	25.7	75.7	-49.9	52.6	96.6	-44.0
1953—January.....	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February.....	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March.....	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April.....	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May.....	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June.....	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July.....	23.1	21.2	2.0	46.2	50.3	-4.1	69.3	71.5	-2.2
August.....	18.6	18.5	.1	20.0	17.9	2.1	38.6	36.4	2.2
September.....	23.9	16.3	7.7	23.2	16.9	6.3	47.1	33.1	14.0
October.....	23.1	18.4	4.7	83.9	120.6	-36.7	106.9	139.0	-32.0
November <sup>2</sup> .....	25.6	25.6	(*)	32.3	77.2	-44.9	57.9	102.8	-44.8
December <sup>2</sup> .....	32.0	30.2	1.8	37.9	62.1	-24.2	69.9	92.3	-22.3

\* 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>4</sup> Through 1949 represents transactions in corporate stocks only.

<sup>5</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	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—Dec....	.9	31.3	11.4	1.2	-2.2	4.5	-.3	-1.2	13.4	16.3	.1	1.0	.5
1953—Jan....	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb....	10.5	-9.1	2.1	-.4	-1.3	6.7	.1	-7.7	-.5	-8.8	-.4	.1	.6
Mar....	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr....	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May....	5.2	1.0	-.6	-.4	-.9	2.5	-.7	-.7	.8	-.4	.8	.2	-.5
June....	.5	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July....	1.5	-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	-50.5	-.3	.4	1.0
Oct....	-8.2	6.3	4.2	.3	-2.8	1.3	(1)	1.6	4.7	-9.9	11.8	.1	-.3
Nov. P....	3.4	-13.1	-2.5	1.2	-.1	2.1	-.5	(1)	-.8	-15.0	3.9	-.5	-.8
Dec. P....	-4.4	7.2	19.5	1.1	-1.1	1.2	.1	.8	21.5	-17.4	2.7	-.5	.9

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>2</sup>	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philip-pine Republic	Other Asia
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—Dec....	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan....	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	-.4	(1)	.3	.2	.3	(1)	-.1
Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	-.3	-.3	-.6	.1	(1)	-.1	(1)	.1
Mar....	-1.4	(1)	-.2	-.1	-1.5	.8	-.1	(1)	-.3	.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	.5	1.4	-.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	.3	-.7	-.3	1.0	1.0	-.2	(1)	-.2	(1)	.1
Aug....	-1.5	(1)	-2.8	(1)	1.4	2.3	-.6	-.1	-.7	-.6	-.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....	1.6	2.0	-.1	-.1	-.2	11.8	(1)	11.7	-.7	-.1	.9	.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
Dec. P....	.8	(1)	.4	.6	-.1	2.7	(1)	2.4	-.4	-.4	.6	.4	-.5	(1)	-.4	(1)	-.1

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES  
(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1952—Dec....	-.7	-43.3	-1.1	-.4	3.9	.7	.2	.3	3.5	-46.0	2.3	-3.9	.7
1953—Jan....	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb....	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar....	-.1	-23.3	2.9	.6	.1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr....	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May....	-.5	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June....	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July....	-2.2	.1	-.1	(1)	-2.8	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug....	-.3	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4
Sept....	(1)	14.0	-.2	1.9	-.7	5.2	-.9	1.2	6.5	5.1	2.4	-.7	.7
Oct....	-73.1	41.1	5.8	-.1	5.2	15.8	1.9	4.9	33.7	-9.8	9.3	-.8	8.8
Nov. P....	-.3	-44.5	3.7	-.4	-2.7	2.3	.1	1.8	4.8	-49.4	2.2	-2.7	.5
Dec. P....	-.5	-21.8	4.0	.3	-2.0	1.4	.6	(1)	4.2	-24.6	1.6	-5.1	2.1

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

<sup>2</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
1949.....	.6	1.0	.9	-1.3	( <sup>1</sup> )
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1952—December....	3.7	1.5	( <sup>1</sup> )	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.....	-1.3	-3.0	1.1	-2.1	2.8
December.....	25.6	3.1	1.3	2.0	-8

<sup>1</sup> Preliminary.

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

<sup>3</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 76.1; U. S. brokerage balances abroad, 35.4.

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

(In millions of dollars)

Date	Deposits	Assets in custody	
		U. S. Government securities <sup>2</sup>	Miscellaneous <sup>3</sup>
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
Feb. 28.....	490	2,716	88
1954—Feb. 3.....	477	2,632	97
Feb. 10.....	473	2,677	93
Feb. 17.....	482	2,690	91
Feb. 24.....	461	2,691	88

<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. 323, 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>5</sup>
$\$1 = 15\frac{3}{4}$ 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—December....		66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7
1953—January.....		64.0	34.7	1.4	2.1	1.1	4.5	13.0	1.1	1.4	.6	.7	2.9	.6
February.....		60.9	32.4	1.4	2.1	1.1	4.3	12.4	1.7	1.2	.3	.7	2.8	.6
March.....		65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6
April.....		64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May.....		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June.....		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July.....		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August.....		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September.....			35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9		.7	3.0	.7
October.....			35.6	1.5	2.2	1.2	6.8	10.0		1.3		.8		.6
November.....			35.1		2.2	1.1	6.2	9.5		1.6		.7		.6
December.....			35.7		2.2	.9	6.1					.7		.5

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

<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 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	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total <sup>2</sup>										
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	*36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan.....	.....	22,986	23,079	.....	709	21	317	900	42	.....	214	31	23
Feb.....	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar.....	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr.....	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May.....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June.....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	.....	317	976	42	.....	186	31	23
Nov.....	.....	22,028	22,112	.....	766	.....	317	984	42	.....	186	31	23
Dec.....	*36,710	22,030	22,091	.....	776	.....	321	996	42	.....	186	31	23
1954—Jan.....	.....	21,956	22,044	.....	779	.....	.....	1,005	.....	.....	186	31	23

End of month	Egypt	France <sup>3</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan.....	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb.....	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar.....	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr.....	174	573	185	27	247	208	137	346	180	605	55	38	46
May.....	174	573	210	27	247	208	137	346	181	605	55	38	46
June.....	174	573	210	27	247	208	137	346	172	615	55	38	46
July.....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.....	174	576	259	27	247	163	137	346	155	723	55	38	.....
Oct.....	174	576	282	27	247	150	137	.....	156	733	55	38	.....
Nov.....	174	576	303	27	247	150	137	.....	.....	733	55	38	.....
Dec.....	174	576	326	27	247	145	137	.....	.....	737	52	38	.....
1954—Jan.....	174	576	.....	.....	247	.....	137	.....	.....	787	.....	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
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	113	143	*2,561	222	373	1,701	190
Dec.....	361	29	176	54	218	1,459	.....	143	*2,518	227	373	1,702	193
1954—Jan.....	.....	29	176	54	218	.....	.....	144	*2,543	.....	.....	1,702	194

<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>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
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-29.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-65.0	-59.9	-20.0	-65.0	<sup>3</sup> -238.5		-84.8		-28.1
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				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		
Oct.-Dec.	-130.3		-32.6			-15.0		-5.0	-65.3				

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

(Negative figures indicate net sales by the United States)

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

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

<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 130.0 million dollars of gold to Federal Republic of Germany.

<sup>4</sup>Includes sales of 185.3 million dollars of gold to China.

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

<sup>6</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	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—Feb.						
Mar.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Apr.	22,563	22,649	-102.5	3.5	-106.5	5.2
May	22,562	22,639	-10.0	7.0	-16.8	5.2
June	22,537	22,590	-48.7	.1	-48.9	6.1
July	22,463	22,521	-69.4	-2.0	-68.5	6.0
Aug.	22,277	22,353	-168.0	-5	-171.7	6.8
Sept.	22,178	22,275	-77.4	-1	-78.8	6.2
Oct.	22,128	22,220	-55.6	-1	-55.0	6.2
Nov.	22,077	22,146	-73.3	.6	-72.5	6.8
Dec.	22,028	22,112	-34.0	-6	-35.1	6.2
1954—Jan.	22,030	22,091	-21.9	-1.4	-21.2	6.1
Feb.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Mar.	<sup>p</sup> 21,958	<sup>p</sup> 22,036	<sup>p</sup> -7.7	( <sup>3</sup> )	<sup>4</sup> -9.9	( <sup>3</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 6,537.0 million dollars on Feb. 28, 1954. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1954	1953			International Bank	1953			1952
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,702	1,700	1,699	1,692	.....	.....	.....	.....	
Currencies (balances with depositories and securities payable on demand):					.....	.....	.....	.....	
United States.....	1,386	1,310	1,332	1,288	United States.....	8	7	5	10
Other.....	14,847	4,920	14,885	4,395	Other.....	1,004	1,008	1,022	1,040
Unpaid balance of member subscriptions.....	796	799	812	1,354	Investment securities (U. S. Govt. obligations).....	430	385	423	495
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock <sup>1</sup> .....	3	3	4	4
Member subscriptions.....	8,739	8,739	8,737	8,737	Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee).....	1,619	1,484	1,487	1,409
Accumulated net income.....	-8	-8	-8	-8	Other assets.....	21	18	14	13
					Bonds outstanding.....	653	567	556	568
					Liability on obligations sold under guarantee.....	84	76	70	66
					Loans—undischursed.....	401	325	398	423
					Other liabilities.....	10	8	9	9
					Special reserve.....	87	82	77	66
					Capital <sup>2</sup> .....	43	40	37	32
						1,808	1,808	1,807	1,807

Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)	1954	1953		
	Jan.	Dec.	Nov.	Jan.
Australian pounds.....	38.0	38.0	50.0	50.0
Belgian francs.....	11.4	11.4	11.4	11.4
Bolivian bolivianos.....	2.5	2.5	2.5	.....
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
Chilean pesos.....	10.7	10.7	10.7	1.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
Finnish markkaa.....	4.5	4.5	4.5	4.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Japanese yen.....	62.4	62.4	50.4	.....
Netherlands guilders.....	.....	.....	.....	48.1
Turkish liras.....	30.0	30.0	30.0	10.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-1.6	-1.6	-1.6	-1.6
Total.....	776.9	776.9	776.8	715.0

<sup>1</sup>Includes amounts receivable from member countries for currency adjustments: July 1953, \$5,000,000; January 1954, \$2,000,000.  
<sup>2</sup>As of Jan. 31, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 344.6 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."  
<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>2</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Secur-ities		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	.....	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.....	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—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	1,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26.....	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30.....	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28.....	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25.....	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30.....	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27.....	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3

<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. 6, by 25 million on Jan. 13 and Jan. 27. For details on previous changes, see BULLETIN for February 1954, p. 222.

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold <sup>1</sup>	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>3</sup>	Deposits			Other liabilities and capital <sup>4</sup>
			Short- term <sup>2</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	87.0	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	867.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Feb. 28		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6

Bank of France (Figures in millions of francs)	Assets						Liabilities						
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>2</sup>		Other assets <sup>3</sup>	Note circula- tion	Deposits <sup>7</sup>			Other liabilities 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—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
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323

<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 27.8 billion francs on Jan. 28.

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

## CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954				Central Bank (Figures as of last report date of month)	1954			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....		1,623	1,623	1,117	Loans and discounts.....	282,987	331,972	323,749	365,286
Other gold and foreign exchange.....		1,461	1,459	138	Government loans and securities.....	249,987	251,602	238,663	174,759
Government securities.....		3,907	3,665	2,123	Other assets.....	94,924	92,923	90,321	*101,559
Rediscounts and loans to banks.....		57,845	55,978	48,913	Note circulation.....	608,057	688,088	580,018	538,879
Other assets.....		199	290	201	Deposits.....	315,674	294,428	337,976	344,151
Currency circulation.....		26,496	24,344	21,009	Other liabilities and capital.....	97,666	89,022	97,847	*82,133
Deposits—Nationalized.....		34,304	34,218	27,547	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		456	451	774	Gold.....	11,503	11,503	11,511	11,511
Other liabilities and capital.....		3,780	4,002	3,162	Foreign exchange.....	89,241	87,377	86,111	87,009
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup> .....	7,032	7,032	7,032	7,031
Gold and foreign exchange.....		520,530	492,055	381,576	Loans and discounts.....	103,233	109,469	100,527	84,051
Checks and bills of other banks.....		5,732	5,928	6,275	Securities.....				7,125
Securities (incl. Government and Treasury bills).....		445,329	413,808	411,530	Other assets.....	23,352	22,337	25,394	23,360
Other assets.....		21,187	29,090	61,637	Note circulation.....	141,729	150,602	135,968	132,547
Note circulation.....		363,613	335,113	321,168	Demand deposits.....	64,225	58,839	65,308	67,086
Deposits of Trading Banks:					Other liabilities and capital.....	28,407	28,277	29,299	20,454
Special.....		283,765	251,530	187,595	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....		59,855	33,849	56,715	Gold.....	185,748	185,748	185,748	213,748
Other liabilities and capital.....		285,545	320,388	295,541	Foreign exchange (net).....	25,468	29,516	51,025	58,276
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	260,243	251,432	254,547	135,471
Gold.....	157	101	101	100	Silver.....	7,616	7,883	8,275	33,380
Foreign exchange.....	7,349	6,956	6,395	2,239	Net claim on Int'l. Fund <sup>4</sup> .....	12,512	12,512	12,512	12,511
Loans and discounts.....	5,629	5,847	5,742	6,325	Loans and discounts.....	31,175	28,431	28,909	50,489
Claim against Government.....	1,858	1,858	1,852	2,405	Credits to Government.....	28,238	28,295	31,375	46,918
Other assets.....	35	29	33	4	Other assets.....	69,513	70,423	71,290	43,248
Note circulation.....	10,258	10,474	9,883	8,777	Note circulation.....	401,572	416,448	402,474	411,899
Deposits—Banks.....	1,870	1,496	1,424	385	Deposits.....	203,529	182,878	225,197	170,866
Other.....	994	816	873	259	Other liabilities and capital.....	15,409	14,912	16,010	11,275
Blocked.....	1,905	2,004	1,943	1,689	<b>National Bank of Czechoslovakia</b> <sup>5</sup> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold.....	38,962	38,787	38,290	35,448	Foreign exchange.....	891	937	945	780
Foreign claims and balances (net).....	13,910	13,986	13,812	16,272	Loans and discounts.....	166	199	132	98
Loans and discounts.....	6,169	6,147	6,096	6,823	Securities.....	482	482	476	443
Consolidated Government debt.....	34,660	34,660	34,660	34,723	Govt. compensation account.....	3,235	3,245	3,251	3,347
Government securities.....	6,935	8,873	6,566	6,386	Other assets.....	146	189	192	178
Other assets.....	4,063	4,499	4,567	3,806	Note circulation.....	1,991	2,118	1,933	1,863
Note circulation.....	99,080	100,976	98,103	96,301	Deposits—Government.....	1,451	1,317	1,398	1,522
Deposits—Demand.....	1,769	1,688	1,542	2,111	Other.....	1,323	1,474	1,526	1,344
ECA.....	938	193	192	1,310	Other liabilities and capital.....	225	212	207	186
Other liabilities and capital.....	3,652	4,095	4,154	3,729	<b>Central Bank of the Dominican Republic</b> (thousands of pesos):				
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):			(Oct.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad <sup>1</sup> .....			4,418	1,396	Foreign exchange (net).....	17,790	16,162	14,251	18,874
Foreign exchange (net).....			27,910	2,855	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			3,573	1,853	Loans and discounts.....	2,175	1,647	1,896	1,217
Government securities.....			2,505	2,196	Government securities.....	9,420	9,750	9,950	7,154
Other assets.....			576	506	Other assets.....	3,724	3,841	4,723	*2,636
Note circulation.....			10,874	6,584	Note circulation.....	35,182	37,060	33,646	33,955
Deposits.....			1,533	1,523	Demand deposits.....	9,350	5,562	8,427	7,423
Other liabilities and capital <sup>1</sup> .....			6,576	789	Other liabilities and capital.....	1,903	2,104	2,073	*1,829
<b>Central Bank of Ceylon</b> (thousands of rupees):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Foreign exchange.....	284,401	245,074	259,680	405,352	Gold.....	342,287	341,925	341,536	338,818
Advances to Government.....	12,300	72,100	81,400	89,000	Foreign exchange (net).....	95,479	125,019	138,082	230,231
Government securities.....	150,134	151,349	121,543	80,745	Net claim on Int'l. Fund <sup>4</sup> .....	18,757	18,757	18,757	18,757
Other assets.....	4,401	7,797	9,942	3,349	Credits—Government.....	324,557	290,989	310,722	224,333
Currency in circulation.....	347,340	367,091	363,752	385,598	Other.....	196,193	230,906	241,862	153,079
Deposits—Government.....	581	771	974	7,013	Other assets.....	168,714	170,609	188,595	155,425
Banks.....	60,552	65,759	61,986	147,997	Note circulation.....	570,419	601,041	597,948	544,911
Other liabilities and capital.....	42,763	42,699	45,853	37,838	Demand deposits—Private banks.....	204,747	209,138	176,815	189,847
<b>Central Bank of Chile</b> (millions of pesos):					Other.....	169,755	155,561	171,040	180,013
Gold <sup>3</sup> .....	5,649	5,647	5,639	1,247	Other liabilities and capital.....	201,067	212,463	293,752	205,873
Foreign exchange (net).....	533	557	648	84	<b>National Bank of Egypt</b> (thousands of pounds):				
Net claim on Int'l. Fund <sup>4</sup> .....				277	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,842	2,361	2,763	2,136	Foreign exchange.....	18,302	18,283	18,425	20,817
Loans to Government.....	7,860	7,995	5,435	4,059	Foreign and Egyptian Government securities.....	262,472	272,440	281,172	299,012
Other loans and discounts.....	7,361	8,091	6,691	7,447	Loans and discounts.....	14,900	16,408	18,136	19,092
Other assets.....	2,575	2,559	2,711	2,827	Advances to Government.....				3,361
Note circulation.....	18,525	18,879	15,876	12,219	Other assets.....	1,815	3,159	4,118	5,803
Deposits—Bank.....	3,906	3,461	3,308	2,409	Note circulation.....	180,833	184,382	186,323	200,574
Other.....	587	1,182	622	542	Deposits—Government.....	66,080	67,875	78,506	80,510
Other liabilities and capital.....	3,804	3,689	4,081	2,906	Other.....	102,131	105,645	105,885	107,562
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other liabilities and capital.....	8,999	12,941	11,690	19,993
Gold and foreign exchange.....	369,123	370,666	338,733	299,185					
Net claim on Int'l. Fund <sup>4</sup> .....	24,376	24,376	24,376	24,373					

\*Latest month available.

\*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)	1954	1953			Central Bank (Figures as of last report date of month)	1954	1953		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	32,657	34,926	31,555	31,720
Gold at home and abroad.....	81	81	81	81	Note circulation.....	37,441	38,758	37,069	37,140
Sterling securities.....	475	425	425	416	Deposits—Government.....	3,710	2,808	3,880	2,254
Pakistan Govt. securities.....	1,276	1,247	1,187	1,146	Other.....	3,394	4,113	3,522	4,546
Govt. of India securities.....	146	126	126	126	Other liabilities and capital.....	28,760	31,462	27,835	29,069
India currency.....	300	300	300	300	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin.....	60	62	65	66	Gold.....	481	482	482	429
Notes in circulation.....	2,274	2,198	2,097	2,038	Foreign assets (net).....	1,511	1,492	1,416	1,313
Banking department:					Net claim on Int'l. Fund <sup>2</sup> .....	129	129	129	129
Notes of issue department.....	65	42	86	98	Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....	2,284	2,786	2,326	2,666
Bills discounted.....	5	.....	40	.....	Other domestic bills and advances.....	291	357	325	301
Loans to Government.....	30	8	30	.....	Other assets.....	879	906	854	*833
Other assets.....	369	422	457	518	Note circulation.....	4,610	4,835	4,511	4,350
Deposits.....	362	371	506	505	Demand deposits—Government.....	177	363	205	525
Other liabilities and capital.....	108	102	106	112	Other.....	105	182	82	192
<b>Central Bank of Paraguay</b> <sup>1</sup> (thousands of guaranies):					Other liabilities and capital.....	683	771	734	*605
Gold.....			1,138	1,138	<b>Swiss National Bank</b> (millions of francs):				
Foreign exchange (net).....			43,465	66,765	Gold.....	6,084	6,086	6,092	5,907
Net claim on Int'l. Fund <sup>2</sup> .....			11	11	Foreign exchange.....	524	522	504	469
Loans and discounts.....			268,661	90,176	Loans and discounts.....	216	272	207	224
Government loans and securities.....			400,293	316,535	Other assets.....	64	99	73	67
Other assets.....			581,894	*165,516	Note circulation.....	4,904	5,228	4,993	4,784
Note and coin issue.....			495,008	366,296	Other sight liabilities.....	1,783	1,541	1,676	1,686
Deposits—Government.....			148,704	58,997	Other liabilities and capital.....	202	210	207	197
Other.....			230,143	123,123	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Other liabilities and capital.....			421,608	*91,727	Gold.....	402	402	402	402
<b>Central Reserve Bank of Peru</b> (millions of soles):					Foreign exchange and foreign clearings.....	207	197	202	151
Gold and foreign exchange.....		451	434	563	Loans and discounts.....	2,033	2,042	2,047	1,760
Net claim on Int'l. Fund <sup>2</sup> .....		67	67	67	Securities.....	25	25	26	26
Loans and discounts to banks.....		619	523	314	Other assets.....	116	150	159	136
Loans to Government.....		1,003	1,006	912	Note circulation.....	1,414	1,414	1,439	1,240
Other assets.....		119	128	*170	Deposits—Gold.....	154	153	153	172
Note circulation.....		1,602	1,557	1,353	Other.....	812	846	853	801
Deposits.....		426	380	421	Other liabilities and capital.....	403	402	389	262
Other liabilities and capital.....		231	221	253	<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	18,552	Silver.....			9,278	9,273
Foreign exchange.....	432,320	441,718	430,198	432,807	Advances to State and Government bodies.....			116,340	132,328
Net claim on Int'l. Fund <sup>2</sup> .....	29,504	29,504	29,504	29,504	Other loans and discounts.....			342,367	350,236
Loans.....	33,324	27,334	16,767	54,140	Other assets.....			616,920	*513,702
Domestic securities.....	233,127	230,518	227,696	235,233	Note circulation.....			399,119	390,148
Other assets.....	154,899	151,653	161,233	148,279	Deposits—Government.....			130,378	100,675
Circulation—Notes.....	605,205	619,304	586,080	561,631	Other.....			370,518	339,560
Coin.....	84,498	84,804	84,931	89,434	Other liabilities and capital.....			521,462	*488,943
Demand deposits.....	163,998	151,716	169,896	219,305	<b>Central Bank of Venezuela</b> (millions of bolivares):				
Other liabilities and capital.....	48,285	43,715	43,304	*48,145	Gold.....	1,141	1,141	1,141	1,141
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net).....	279	322	276	132
Gold.....		5,030	4,906	4,553	Other assets.....	106	109	129	92
Foreign exchange (net).....		12,579	12,304	11,583	Note circulation.....	1,012	1,041	933	976
Loans and discounts.....		751	704	928	Deposits.....	282	261	257	274
Advances to Government.....		1,422	1,432	1,425	Other.....	231	269	357	115
Other assets.....		816	756	499	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Note circulation.....		9,788	9,260	9,106	Gold in bars.....	595,019	592,158	583,070	657,029
Demand deposits—Government.....		1,334	1,558	1,690	Cash on hand and with banks.....	51,229	44,558	62,374	62,167
ECA.....		6	6	9	Sight funds at interest.....	1,232	1,374	1,310	7,480
Other.....		7,304	7,137	6,163	Rediscountable bills and acceptances (at cost).....	338,051	316,129	294,938	267,015
Other liabilities and capital.....		2,166	2,140	2,020	Time funds at interest.....	108,855	107,791	88,521	78,467
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	274,950	276,779	290,827	290,229
Gold.....		62,445	61,924	58,437	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		36,211	27,896	62,888	Other assets.....	1,786	2,594	2,072	1,386
Other bills and loans.....		28,331	32,849	14,804	Demand deposits (gold).....	435,480	431,715	448,968	501,011
Other assets.....		46,117	43,644	37,998	Short-term deposits:				
Note circulation.....		99,539	96,679	87,498	Central banks—Own account.....	673,687	652,065	603,508	612,112
Deposits.....		54,652	49,412	66,639	Other.....	50,000	46,378	59,864	45,506
Other liabilities and capital.....		18,911	20,221	19,991	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	280,245	279,515	279,064	273,436
Gold.....	596	596	596	563					
Silver.....	336	336	336	369					
Government loans and securities.....	15,534	15,096	16,157	15,576					
Other loans and discounts.....	24,181	26,185	23,663	24,762					

\* Latest month available.      † 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 Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½	3½				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.....				3½				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
Oct. 27.....					3			Ceylon.....	3	July 23, 1953	New Zealand.....	1½	July 26, 1941
Dec. 1.....						3		Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Apr. 17, 1951.....					4			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
July 5.....				3½				Costa Rica.....	4	Feb. 1, 1950			
Sept. 13.....				3½									
Oct. 11.....		3						Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
Nov. 8.....	2½							Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 9.....		4						Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Jan. 22, 1952.....					3½			El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Mar. 12.....	4							Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
May 29.....			15										
Aug. 1.....					3			France.....	3½	Sept. 17, 1953	Switzerland.....	1½	Nov. 26, 1936
Aug. 21.....			14½					Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
Dec. 18.....				3				Greece.....	10	Jan. 1, 1954	United Kingdom.....	3½	Sept. 17, 1953
Jan. 8, 1953.....			14					India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Apr. 7.....					2½			Indonesia.....	3	Apr. 1, 1946			
June 11.....			13½										
Sept. 17.....	3½	3½											
Oct. 29.....				2¾									
Nov. 20.....					2¾								
In effect Jan. 31, 1954.....	3½	3½	13½	2¾	2½	2¾	1½						

<sup>1</sup> Rates established for the Land Central banks.

NOTE.—Changes since Jan. 31: France—Feb. 4 from 3½ to 3¾ per cent.

### OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—December.....	.37	1.03	1.00	1.02	.50	1.53			3-5½	1.25
1945—December.....	.36	.53	.50	.63	.50	1.33			2½-5	1.25
1946—December.....	.40	.53	.50	.63	.50	1.19	1.21	.78	2½-4½	1.25
1947—December.....	.41	.53	.51	.63	.50	2.04	1.13	.53	2½-4½	1.38
1948—December.....	.41	.56	.52	.63	.50	2.00	1.25	.96	2½-4½	1.63
1949—December.....	.51	.69	.52	.63	.50	2.55	1.32	1.03	2½-4½	1.50
1950—December.....	.63	.69	.51	.63	.50	2.41	1.40	1.09	3-5	1.50
1951—December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	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	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50

<sup>p</sup> 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	
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—February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August.....	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October.....	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November.....	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January.....	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499

Canada <sup>3</sup> (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes <sup>4</sup>	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January.....	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July.....	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September.....	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October.....	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November.....	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841

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

<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 3/8 per cent after October 1945.

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

<sup>4</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 Malaya (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	92.881
1950	26.571	13.333	8.289	223.15		1.9908	5.4406	32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07		1.9859	5.4406	32.849		94.939
1952	20.000	13.333	7.163	222.63		1.9878	5.4406	32.601		102.149
1953	20.000	13.333	7.198	224.12	33.8580	2.0009	5.4420	32.595		101.650
1953—March	20.000	13.333	7.198	224.35		1.9976	5.4406	32.586		101.666
April	20.000	13.333	7.198	224.43		1.9971	5.4406	32.589		101.655
May	20.000	13.333	7.198	224.25		2.0019	5.4406	32.585		100.559
June	20.000	13.333	7.198	224.19		2.0007	5.4406	32.579		100.546
July	20.000	13.333	7.198	224.32		2.0011	5.4406	32.582		100.782
August	20.000	13.333	7.197	224.30		2.0006	5.4455	32.610		101.180
September	20.000	13.333	7.198	223.33		2.0050	5.4466	32.569		101.580
October	20.000	13.333	7.198	223.57		2.0063	5.4466	32.596		101.762
November	20.000	13.333	7.198	223.97	33.8580	2.0062	4.2808	3.5261	32.641	102.266
December	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635	102.754
1954—January	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646	102.781
February	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	103.439

Year or month	Ceylon (rupee)	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—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
February	21.044		.4354		.2856		21.047	281.29	11.614	26.408	278.50

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	34.217
1953—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	23.253	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				
February	14.008	49.677	3.4900	280.23	19.333	23.315	281.29				

<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>Free rate, based on quotations Feb. 10–Dec. 4, 1953.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	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	¶5,251		134	¶298	213
1953—January	110	222	387	328	141	5,264	349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	328	140	5,264	351	136	301	214
April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,250	350	135	299	214
June	110	222	391	330	139	5,250	352	134	299	213
July	111	221	397	329	137	5,258	353	133	298	213
August	111	222	395	327	137	5,270	355	133	296	212
September	111	222	398	326	137	5,246	357	133	295	212
October	110	221	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,236	¶360	134	297	212
December	110	219	396	¶326	¶138	¶5,259		134	¶296	211
1954—January	111	220	396	¶326	¶139					¶213

¶ 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		123	156	132
1953—January	100	106	113	231	209	229	297	¶341	128	160	132
February	98	105	113	227	208	229	300	¶337	127	159	132
March	100	104	113	225	210	229	302	¶337	124	159	132
April	97	103	113	219	206	228	318		122	157	131
May	98	104	114	221	206	228	317		124	157	131
June	95	103	114	224	207	230	316		124	155	131
July	98	106	115	224	207	230	315		118	155	131
August	96	105	115	214	210	230	309		119	155	131
September	98	107	115	209	207	230	307		121	155	132
October	95	105	115	209	205	230	304		120	154	132
November	94	104	115	205	203	228	306		122	153	132
December	94	104	115	207	204	228	¶303		122	153	132
1954—January	98	106	115	209	207	228	¶305				

n.a. Not available.      ¶ 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	.....	35	.....	152	79	.....	36	.....	160	
1947.....	96	85	77	57	.....	158	96	67	57	.....	170	
1948.....	103	97	82	90	.....	163	104	72	92	.....	176	
1949.....	102	100	84	100	100	162	100	100	100	100	174	
1950.....	103	103	86	111	109	159	101	103	82	111	176	
1951.....	111	114	95	130	119	167	113	117	91	128	181	
1952.....	114	116	103	145	120	171	115	117	105	141	184	
1953.....	114	115	106	144	120	170	113	113	112	137	184	
1953—January.....	114	116	104	146	120	170	113	114	109	141	123	184
February.....	113	116	105	146	120	170	112	113	110	142	124	183
March.....	114	115	105	145	120	169	112	112	111	141	123	183
April.....	114	115	106	145	120	169	112	111	113	140	124	182
May.....	114	114	106	146	121	170	112	110	113	141	125	183
June.....	115	115	107	145	121	170	114	111	114	141	127	184
July.....	115	115	107	144	121	170	114	113	114	137	127	184
August.....	115	116	106	143	120	170	114	113	112	136	123	185
September.....	115	116	106	141	121	170	114	114	111	132	126	186
October.....	115	117	106	141	121	170	114	116	111	132	125	187
November.....	115	116	106	141	120	170	112	113	111	132	124	187
December.....	115	116	106	142	120	170	112	112	110	134	.....	186
1954—January.....	115	116	106	.....	123	170	113	112	110	.....	.....	185

<sup>2</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	101	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	158	212
1953—January.....	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April.....	111.7	84.1	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	113.8	103.4	190.7	153.6	93.5	169	230
1954—January.....	114.5	87.0	114.3	.....	110.9	195.4	157.4	94.1	.....	239

<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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<sup>1</sup> Also Federal Reserve Agent.    <sup>3</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> Counsel.

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

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

**ANNUAL REPORT** of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.

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

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

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

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

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

**RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments).** September 1946. 31 pages.

**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.** Individual regulations with amendments.



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.

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

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

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

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

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

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

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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

1953 SURVEY OF CONSUMER FINANCES—From March, June, July, and September issues of BULLETIN. 62 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, and 1952 BULLETINS.)

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1953. 2 pages. (Also similar article from July 1952 BULLETIN.)

RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1953. 8 pages.

THE BALANCE SHEET OF AGRICULTURE, 1953. August 1953. 13 pages.

UNITED STATES BALANCE OF PAYMENTS IN 1952-53. October 1953. 9 pages.

REVISED INDEXES OF DEPARTMENT STORES SALES AND STOCKS, BY MAJOR DEPARTMENTS. November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.)

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.

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

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN.)

PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages.

