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## THE LABOR MARKET IN MID-1954

Since the first quarter of this year the labor market has tended to stabilize as output of goods and services has leveled off and prices have continued to show little change. The rate of decline in seasonally adjusted employment in nonagricultural establishments, which was sharp last fall and winter, has moderated considerably, and further reductions have been largely confined to durable goods manufacturing activities. The workweek in manufacturing has shown about the usual seasonal changes. Unemployment did not rise seasonally in June and July.
At midyear, however, demands for labor were considerably easier than a year earlier, while the labor force was at a new high. The number of employees on nonfarm payrolls was 4 per cent, or 1.9 million persons, below the record level of a year earlier. Overtime work was curtailed in many industries, and involuntary part-time work was more frequent. Agricultural employment also was down, continuing the decline of the postwar period, and the armed forces were reduced. Unemployment in July, at 3.3 million persons, was more than double the very low level of a year earlier, and substantial labor surpluses were reported in a number of important industrial centers.

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

NONAGRICULTURAL EMPLOYMENT
Millions of persons



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

The downturn in activity after mid-1953 stemmed mainly from reduced spending for military hard goods and a shift from accumulation to liquidation of business inventories. Reduced outlays for producers' durable equipment and consumer durable goods were also contributing factors. Durable goods employment was therefore hardest hit, as may be seen from the chart, with a reduction of 1.3 million. Large declines occurred in steel, ordnance, machinery, motor vehicles, and other fabricated metal products. Reflecting mainly developments in durable goods lines, employment was sharply curtailed in
coal mining and on the railroads. In nondurable goods industries, much of the reduction in employment from mid-1953 to mid1954 was accounted for by textiles and apparel.

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

## Wages

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

Collective bargaining agreements made in a number of mass production industries this year have provided for some advance in wage rates. These increases have been frequently reported-as in the steel industry in late June-at about 5 cents an hour, or close to the amount received by workers as annual "productivity" increments under contracts containing such provisions. In some industries, such as construction, wage increases have exceeded this amount. In a few others
employees have agreed to reductions in wage rates in order to improve the competitive position of their companies and to maintain employment. Improvements in fringe benefits, including pension and other welfare programs, have also been incorporated in a number of agreements.

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

## average weexly earnings

 IN MANUFACTURING

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

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

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

## Labor Force

The total labor force, including the armed services, was at an estimated 68.8 million persons in July, almost 600,000 larger than a year ago and more than 2.5 million above the comparable month of 1950 . For the most part, these additions have represented growth of the population of working age. From the outbreak of Korean hostilities to mid-1953 the armed forces increased from about 1.5 million to 3.6 million persons-an expansion about equal to the growth in total labor force -and the civilian labor force showed little over-all change. In the past year, however, the armed forces declined 250,000 . Thus, the civilian labor force increased more than 800,000 persons.
About 59 per cent of the working age
population was in the labor force in July, roughly the same as in the comparable month of 1950. In the age groups at both ends of the scale, however, labor force participation declined sharply. For males 65 years of age and over, earlier retirement ages and expansion in private and public pension plans may be major factors accounting for the lower proportions. More difficult to explain is the relatively sharp decline, especially in the past two years, in the participation rate of teenage youth of both sexes. The proportion of women in the labor force, which rose sharply during the immediate post-Korean upsurge in employment, has declined fairly steadily and is now back to about the mid1950 level.

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

## Nonagricultural Employment

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

| EMPLOYEES E NONAGRICULTURE Estaslerments |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Indestry division | $\left\lvert\, \begin{gathered} \text { July } 1954 \\ \text { (in thowsands } \\ \text { of persons) } \end{gathered}\right.$ | Percentage increase, or decrease ( - ). July 1954 from: |  |  |
|  |  | $\begin{aligned} & \text { Jan. } \\ & 1954 \end{aligned}$ | July 1953 | July 1950 |
| Total | 48,037 | -2 | -4 | 7 |
| Manufacturing | 15,813 | -4 | $-10$ | 5 |
| Derable. | $8.980$ | -6 | -13 | 10 |
| Nondurable. | 6.833 | -1 | -5 |  |
| Nonmasufacturing | 32,224 | ( 1 | $-1$ | 8 |
| Mining . . . . . . | 734 | -9 | -13 | -21 |
| Contract construction | 2,659 | 3 | 2 | 11 |
| Transportation. | 2,676 | $-4$ | -8 | -3 |
| Public utilities. | 1,328 | (c) | (1) | 9 |
| Trade....... . | 10,511 | -1 | (1) | 8 |
| Finance. | 2,096 | 2 | 3 | 17 |
| Service. | 5,561 | 1 | 1 | 9 |
| Government | 6,659 | -1 | 5 | 12 |
| Federal...... | 2,174 | -3 | -5 | 20 |
| State and local | 4,485 | 1 | 4 | 8 |

1 Less than .5 per cent.
Nort.-Burean of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. Self-employed and domestic servants are excluded. July 1954 figures are pretiminary.
level. The rate of decline has slackened recently. In May, June, and July the decline averaged less than 80,000 a month compared with 275,000 a month from October 1953 to February 1954.

The magnitude and general industrial composition of the 1953-54 decline in employment is roughly similar to that of the 1948-49 recession. The percentage reductions over the past year in employment in nonagricultural establishments as a whole, in manufacturing, in transportation, and in mining are almost identical with declines in the earlier period. Total nonmanufacturing employment showed relatively small declines in both periods. In neither of the two postwar recessions were declines as sharp as in 193738, when manufacturing employment over a shorter period of time declined more than one-fifth.

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

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

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

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

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

Employees in Manufactiering Industries

| Industry group | July 1954 (in thousands of persons) | Percentage increase, or decrease (-). July 1954 from: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | July | July |
| All manufacturing | 15,813 | -4 | -10 | 5 |
| Durable goods. | 8.980 | -6 | $-13$ | 10 |
| Ordmance.. | 164 | -29 | -36 | 486 |
| Lumber ${ }^{1}$ | 673 | -7 | -14 | -18 |
| Furniture | 343 | ${ }^{(2)}$ | -10 | -8 |
| Stone, clay, and glass | ${ }^{518}$ | (2) | -5 | - 1 |
| Primary metals. | 1,173 | -6 | -14 | -4 |
| Fabricated metals. . . ${ }^{\text {Machinery }}$ (excluding | 1,032 | -4 | -12 | 4 |
| electrical)........ | 1.535 | -5 | -11 | 13 |
| Electrical machinery. . | 1,100 | -4 | -12 | 25 |
| Transportation equipme | 1.671 | -11 | -16 | 30 |
| Instruments. | 304 | -8 | -10 | 24 |
| Nondurable goods. | 6,833 | $-1$ | -5 | -1 |
| Foods..... | 1,526 | (2) | -2 | 1 |
| Tobacco. | 102 | -3 | -3 | -2 |
| Textile-mill products | 1,1077 | (2) | -11 | $-16$ |
| Apparel. | 1,155 | -2 | -7 | -3 |
| Paper. | 528 | 1 | -2 | 9 |
| Printing and publishing | 808 | 1 | 2 | 9 |
| Chemicals...... | 781 | $-2$ | -4 | 14 |
| Petroleum and coal | 256 | $\stackrel{(1)}{13}_{-13}$ | -3 | 10 |
| Rubber ${ }^{\text {L }}$. | 227 373 | -13 | -20 -4 | -9 |

${ }^{2}$ Employment reduced in July 1954 because of major work stoppages.
${ }^{2}$ Less than .5 per cent.
Note.-Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. July 1954 figures are preliminary.

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

The average workweek in manufacturing in July 1954 was 39.4 hours, about an hour less than in July of last year and the shortest for July since 1949. Reduction in the workweek began in the second quarter of 1953, before the turndown in employment. In recent months, however, changes have reflected mainly seasonal influences. The decline in average hours of work apparently reflected both curtailment of over-time work
and an increase in part-time employment. In June about 13 per cent of those employed in manufacturing were working less than 35 hours a week as compared to only 7 per cent a year earlier.
The number of manhours worked by production workers has declined more sharply than total manufacturing employment. This has reflected not only reduction in the workweek but also the fact that lay-offs have been concentrated among production workers rather than salaried and clerical employees. In July there were 14 per cent fewer manhours worked than a year ago, with a reported decline in durable goods industries of 17 per cent and in nondurables of 8 per cent.
Nonmanufacturing. Nonmanufacturing employment in July, seasonally adjusted, totaled 32.2 million persons, double the number in manufacturing. Employment in nonmanufacturing activities declined less than 1 per cent, or 175,000 persons, over the year, notwithstanding sharp reductions in mining and on the railroads and an appreciable decrease in Federal civilian employment.
Maintenance of high employment levels in most nonmanufacturing industries has helped to limit the downturn in personal incomes and in over-all activity. In finance, service, and public utilities, employment continued its postwar expansion and was at record highs in mid-1954. In construction it was up moderately from a year earlier. Trade employment was down slightly for the year but substantially above the level of all years prior to 1953.
Total Government civilian employment in July 1954 was somewhat larger than a year earlier and at a peak level for July. An increase in State and local more than offset a decline in Federal employment. State and local activities accounted for a record 9.3 per
nOMmANUFACTURING EMPLOYMENT


Bureau of Labor Statistics data. Data are adjusted for seasonal variation, except for bituminous coal mining and Class 1 railroads. Latest figure shown for Class I railroads is June 1954, for other groups, July 1954.
cent of all nonagricultural employment, reflecting continued expansion since the end of World War II. Federal civilian employment was 120,000 lower than a year ago and almost 270,000 below the post-Korean peak in the fall of 1952.
Employment declines over the past year were severe on the railroads ( 12 per cent) and in bituminous coal mining ( 30 per cent). Employment in the coal industry has been adversely affected for some time by shifts of industrial and domestic consumers to other fuels and more recently by reductions in economic activity; the number mining soft coal in July 1954 was about half that in mid-1950. Work forces in other fuel and energy-producing industries are generally above earlier employment levels.

## Unemployment

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

UNEMPLOYMENT


Bureau of Census data unadjusted for seasonal variation. Latest figure shown is for July 1954.
stability in employment and an increase in the number of persons who have exhausted their rights to benefits. About 470,000 persons exhausted benefit rights in the second quarter of 1954 as compared with 190,000 in the corresponding quarter of last year.
The average weekly unemployment benefit paid to eligible workers is currently about $\$ 25$, compared with $\$ 20.50$ in 1949 . For the first half of calendar year 1954, total unemployment benefits were being paid at an annual rate of 2.2 billion dollars, about double the rate of a year earlier. The reserve fund reached a peak of 8.9 billion dollars at the end of 1953 and declined 0.5 billion by June 30, 1954.

## Area Developments

By May 1954, one-third of the 149 major labor market areas and a number of smaller areas were classified by the Bureau of Em-
ployment Security in Group IV-that is, areas with substantial labor surpluses. The number of major areas so classified had more than tripled in 10 months, but there was little change from May to July.

| Nature of supply in relation to demand | July 1954 | $\begin{aligned} & \text { May } \\ & 1954 \end{aligned}$ | $\begin{gathered} \text { March } \\ 1954 \end{gathered}$ | $\begin{aligned} & \text { July } \\ & 1953 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | (Number of areas) |  |  |  |
| Group I. Shortage. | 0 | 0 |  | 5 |
| Group II. Balanced supply . | 16 | 16 | 20 | 65 |
| Group III. Moderate surplus | 80 | 82 | 95 | 63 |
| Group IV. Substantial surplus, total | 53 | 51 | 34 | 16 |
| A. Substantial surplus.... | 45 | 44 |  |  |
| B. Very substantial surplus ${ }^{1}$ | 8 | 7 |  |  |
| Total number of areas. | 149 | 149 | 149 | 149 |

${ }^{1}$ Classification introduced in May 1954.
Source.-U. S. Department of Labor, Bureau of Employment Security.
Labor market areas where textiles and coal mining predominate, in which employment opportunities have been lagging for some years, continued to have substantial labor surpluses. Industrial areas in the North Central and Middle Eastern States, where defense and metal working activities are heavily concentrated, reported sharp increases in unemployment in the past year and many were classified in Group IV. They include such important areas as Detroit, Michigan; Pittsburgh, Pennsylvania; South Bend, Indiana; Peoria, Illinois; Buffalo, New York; Toledo, Ohio; and Racine, Wisconsin. In contrast, in the South Central, Mountain, and Pacific States employment in most areas declined only moderately. The decline in nonfarm employment in the past year was also smaller than average in areas with highly diversified industries and in such centers for trade and services as New York City, Los Angeles, and Boston.

## FINANCING OF LARGE CORPORATIONS IN $1953{ }^{1}$

Large corporations spent somewhat less for plant and equipment and working capital items in 1953 than in 1952. ${ }^{\text {² }}$ This marks the second small decline from the peak level of 1951. For the group as a whole, investment in plant and equipment was at record levels and liquid asset holdings were increased more than in any postwar year except 1950. Other uses of funds generally declined. Inventory accumulation was much smaller, customers repaid funds owed the companies, thus reducing outstanding accounts receivable, and the companies repaid trade and bank debt. These latter contractions in short-term investment and borrowing probably reflect in large part the downturn in general business activity in the second half of 1953.

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

[^0]USES AND SOURCES OF FUNDS

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

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

## Industrial Differences

The foregoing observations mask a variety of developments among industries. Changes in plant and equipment outlays-the principal use of corporate funds-varied widely among industries, with the 14 groups about evenly divided between those showing higher levels of capital expenditures and those show-
ing lower levels than in 1952, as may be seen from the chart. Generally speaking, total uses of funds increased in industries that expanded capital expenditures and decreased in industries that reduced capital expenditures. Changes in financing requirements from 1952 to 1953, however, also reflected diverse movements among industries. Outstanding among these were inventory liquidation in food manufacturing and retail trade, and inventory expansion in metals manufacturing.

CHAMGE IM PLANT AMD EQUIPMENT EXPENDITURES

## 1952 TO 1953

PERCENTAGE INCREASE


PERCENTAGE DECREASE
RUBBER
OTHER TRANSPORTATION EQUUPMENT
RAILROABS
FOOD
CHEMICALS
MOMFERROUS METALS
LOON ANO STEEL
$-20 \quad 0 \quad+20 \quad+40$
Changes in sources of funds from 1952 to 1953 differed less among industries than did changes in uses. Funds retained from operations increased in every industry except railroads although in some industries, including tobacco, automobile, and iron and steel manufacturing, the increases were marked, while in others, including retail trade and rubber and machinery manufacturing, the increases were small.
New financing through sale of capital stock declined in 9 of the 14 indurstries. Large corporations in most manufacturing industries also reduced their new long-term borrowing or, in some cases, repaid funds
borrowed previously. Electric power and communications companies, on the other hand, which customarily rely heavily on external financing, increased their longterm borrowing substantially.

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

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

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

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

## Uses of Funds in 1953 and in the Postwar Period

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

Among manufacturing companies, the relative importance of plant and equipment expenditures in the period 1946.53 ranged downward from 79 per cent for petroleum producers and refiners to 14 per cent for manufacturers of tobacco products. In 5 of the 10 manufacturing industries, 1953 outlays absorbed about the average postwar proportion of total funds. The relative importance of plant and equipment outlays was above the postwar average in the rubber, machinery, and automobile groups and below the postwar average in the food and iron and steel groups.
Inventory accumulation has been the second largest use of funds over the postwar period in retail trade and most manufactur-

SELECTED USES OF FUNDS
PERCENTAGE DISTRIBUTION, 1946-53

ing industries, and the most important use in the tobacco and other transportation equipment groups. In 1953, however, relatively small amounts were invested in additional inventories. In several industries, in fact, including retail trade and the food and rubber groups in manufacturing, outstanding inventories were reduced thus providing rather than absorbing funds. These inventory changes probably reflected declines in sales volume between the beginning and the end of the year, with consequent reduced needs for inventories. Stable price levels as compared to earlier years may also have been a factor.
In the tobacco group, inventory accumulation accounted for 43 per cent of total uses of funds in 1953, as compared to 78 per cent for the $1946-53$ period as a whole. For manufacturers of other transportation equipment, chiefly aircraft, inventories very nearly caught up with production rates and the relative importance of inventories among uses fell to 13 per cent in 1953 as compared to 60 per cent for the longer period. For iron and steel the very large inventory ex-

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

Increases in liquid assets were a more important use of funds in 1953 than over the postwar period, amounting to 8 per cent of funds used by the large corporations in that year as compared to 4 per cent in the whole period. Net purchases of United States Government securities accounted for most of the increase in liquid assets in 1953 and was related to increases in accrued tax liabilities in substantial degree. In some industries, the increased importance of liquid asset accumulation reflected the temporary investment of funds held in anticipation of investment expenditures. This appears to have been the case for the communications group, which obtained funds from a security issue near the year end, and in the petroleum group. However, in other groups, funds were increased when total uses were headed downward and no pressing need existed for use of the funds. This appears to have been the case among firms in the chemical, nonferrous metal, machinery, and railway industries.
In 8 of the 10 manufacturing industries, uses of funds for purposes other than plant and equipment, inventories, and liquid assets were of increased importance in 1953. In most cases, these other uses represented primarily the repayment of short- and inter-mediate-term debt associated with the liquidation of various types of current assets.

## Sources of Funds in 1953 and in the Postwar Period

For the 298 corporations as a group, retained earnings, sales of capital stock, and long-term borrowing were each of almost exactly the same importance relative to total
sources of funds in 1953 as during the postwar period as a whole. Depreciation allowances were more important than earlier, however, and funds derived from short-term items, including both increases in current liabilities and liquidation of current assets, were less important. These differences in financing patterns reflected a number of factors, particularly the postwar growth in fixed assets and consequent rise in capital allowances, and the slowing down in the rate of inventory accumulation in 1953 and consequent reduction in needs for short-term credit.

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

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

## SELECTED SOURCES OF FUNDS

PERCENTAGE DJSTRIBUTION, 1946-53

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

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

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

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

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

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ceeds, along with considerable accumulation of accrued income taxes, were used to pay off bank loans. In this way the importance of other sources was raised from 20 per cent in the $1946-53$ period to 42 per cent in 1953 for food manufacturers. Tobacco manufacturers, which have particularly large inventories, utilize short-term credit, especially bank credit, very extensively. In 1953, however, these companies utilized other sources at exceptionally high rates, and actually reduced their bank loans. Large amounts of
funds available from accrued income taxes, during a year when total uses were below the postwar average, made this possible.
Another striking change was the reduced importance of short-term credit for other transportation equipment companies. Prepayments, which are included among other current liabilities, were affected by the new policy of the Defense Department to curtail extension of such credit, and by the "stretchout" of defense orders, which lessened the need for funds.

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

# FINANCING OF LARGE CORPORATIONS IN 1953 

## Composite Balance Sheet and Income Statement, 1953, 1952 and $1951^{1}$ <br> 298 Large Corporations in Selected Industries

[In millions of dollars]

| Account | All selected industries (298 corps.) |  |  | Manufacturing |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total (200 corps.) |  |  | Food (28 corps.) |  |  | Tobacco (4 corps.) |  |  |
|  | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 | 21953 | 1952 | 1951 | 1953 | 1952 | 1951 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities and equity | 124,891 | 117,808 | 109,625 | 72,750 | 68,558 | 63,135 | 4,180 | 4,126 | 4,029 | 2,071 | 2,024 | 1,928 |
| Notes payable to banks, short-term | 1,784 | 1,605 | 1,546 | 1,418 | 1,311 | 1,188 | $\stackrel{147}{ }$ | 237 | +239 | 271 | 298 | 307 |
| Trade notes and accounts payable | 6,241 | 6,366 | 5,691 | 4,727 | 4,840 | 4,264 | 253 | 236 | 233 | 17 | 18 | 19 |
| Accrued Fed. income taxe | 7,071 | 6,682 | 5,550 | 5,861 | 5,016 | 7,314 | 353 <br> 214 | 306 208 | 309 | 175 30 | 145 | 146 |
| Notes payable to banks, long-term | 1,080 | 1,572 | 1,094 | 5,764 | 1,246 | 4,725 | 16 | 20 | 20 | 0 | 0 |  |
| Mortgages, bonds, other liabilities ${ }^{\text {a }}$ | 26,042 | 24,278 | 21,806 | 7,991 | 7,237 | 5,458 | 527 | 536 | 527 | 523 | 520 | 487 |
| Surplus reserves ${ }^{7}$ | 2,254 | 2,280 | 2,333 | 719 |  | 874 | 105 | 110 | 124 | 0 | 0 |  |
| Capital stock | 32,250 | 31,300 | 29,920 | 16,128 | 15,978 | 15,535 | 1,123 | 1,118 | 1,120 | 548 | 542 | 51 |
| Surplus | 39,263 | 35,729 | 32,547 | 28,447 | 25,801 | 23,528 | 1,442 | 1,353 | 1,252 | 507 | 473 | 432 |
| Income statement: <br> Sales. <br> Depreciation ${ }^{8}$ <br> Profit before income taxes ${ }^{9}$. <br> Net profit ${ }^{9}$. <br> Dividends. <br> Account | 126,880 | 115,142 | 109,752 | 97,287 | 86,583 | 82,724 | 12,895 | 12,927 | 12,634 | 2,805 | 2,765 | 2,485 |
|  | 4,724 | 3,915 | 3,568 | 3,480 | 2,751 | 2,462 | 132 | 125 | 116 |  |  |  |
|  | 14,923 | 13,566 | 14,947 | 11,361 | 10,099 | 11,858 | 537 | 461 | 470 | 261 | 222 | 225 |
|  | 7.647 | 6,890 | 7,025 | 5,663 | 5,080 | 5,433 | 250 | 222 | 224 | 104 | 92 |  |
|  | 4.356 | 4,135 | 3,981 | 3.087 | 2,962 | 2,907 | 156 | 147 | 153 | 78 | 75 | 73 |
|  | Manufacturing, cont. |  |  |  |  |  |  |  |  |  |  |  |
|  | Rubber (4 corps.) |  |  | Petroleum (24 corps.) |  |  | Chemicals <br> (32 corps.) |  |  | Iron and steel ( 18 corps.) |  |  |
|  | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 |
| Total assets (end of year) <br> Cash. <br> Government securities <br> Receivables, net <br> Inventories. <br> Plant and equipment ${ }^{3}$ <br> Other assets ${ }^{4}$. | 2,262 | 2,214 | 2,117 | 19,124 | 17,766 | 16,319 | 7,866 | 7,255 | 6,851 | 10,586 | 9,886 | 9,814 |
|  | 171 <br> 232 | 178 <br> 201 | 177 300 | 1,099 | 1,061 | 1,009 |  | 636 | + 646 | 1. 763 | 759 | . 812 |
|  | 473 | 478 | 426 | 1,836 | 1,664 | 1,588 | -721 | 737 | 1,674 | 1,877 | 965 | 1,849 |
|  | 759 | 786 | 724 | 2,198 | 2,104 | 1,948 | 1,357 | 1,300 | 1,265 | 2,073 | 1,852 | 1,728 |
|  | 588 | 533 | 464 | 11,613 | 10,649 | 9.566 | 3,129 | 2,824 | 2,425 | 5,426 | 5,145 | 4,419 |
|  | 38 | 39 | 25 | 1.065 | 1,052 | 1,016 | 887 | 825 | 776 | 418 | 400 | 376 |
| Total liabilities and equity Notes payable to banks, short-term. Trade notes and accounts payable Accrued Fed. income taxes.. Other current liabilities ${ }^{5}$ Notes payable to banks, long-term Mortgages, bonds, other liabilities ${ }^{6}$. | 2,262 | 2,214 | 2,117 | 19,124 | 17,766 | 16,319 | 7,866 | 7,255 | 6,851 | 10,586 | 9,886 | 9,814 |
|  |  | 12 | 32 |  | 109 | 39 | 89 | 52 | 49 | 230 | 79 | 59 |
|  | 131 | 151 | 191 | 1,286 | 1,195 | 1,108 | 298 | 317 | 295 | 695 | 842 | 754 |
|  | 217 | 228 | 293 | 991 | 943 | 1,114 | 904 | 834 | 1,087 | 1,160 | 679 | 1,378 |
|  | 165 | 174 | 155 | 466 | 441 | 452 | 265 | 265 | 250 | 486 | 497 | 441 |
|  |  | 0 |  | 426 | 506 | 483 | 38 | 104 | 71 |  | 224 | 78 |
|  | 520 | 509 | 387 | 1,937 | 1,666 | 1,277 | 1,094 | 790 | 500 | 1,127 | 1,145 | 1 |
| Surplus reserves ${ }^{7}$ <br> Capital stock. <br> Surplus. | 148 | 172 | 158 | 55 | 60 | 56 | 74 | 110 | 132 | 93 | 90 | 102 |
|  | 276 | 278 | 281 | 5,090 | 4,940 | 4,744 | 1,572 | 1,574 | 1,538 | 2,881 | 2,905 | 2,824 |
|  | 797 | 690 | 621 | 8,782 | 7,906 | 7,046 | 3,530 | 3,207 | 2,929 | 3,856 | 3,425 | 3,256 |
| Income statement: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation ${ }^{8}$ |  | 72 |  | 1,072 | 971 | 865 | 364 | 291 | 253 | 590 | 432 | 369 |
| Profit before income taxes ${ }^{9}$ | 337 | 352 157 | 427 | 2,603 | 2,383 | 2,740 | 1,4473 | 1,365 | 1,632 | 1,631 | 944 | 1.853 |
| Net profit ${ }^{\text {a }}$ | 161 | 157 | 173 | 1,906 | 1,730 | 1.810 | 1, 643 | 599 | - 654 | - 709 | 465 | -661 |
| Dividends. | 65 | 57 | 57 | 881 | 847 | 775 | 437 | 433 | 413 | 321 | 309 | 314 |

${ }^{1}$ Data for 1951 and 1952 may differ from those published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.
${ }^{2}$ Data for one company estimated
${ }^{3}$ Net of reserve for depreciation.
Includes relatively small amounts of intangibles and current assets not shown separately.
${ }^{5}$ Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable. operating reserves, etc.
${ }^{6}$ Includes pension reserves and minority interest in capital stock and surplus.
${ }^{7}$ Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.
For continuation of foomotes, see next page.

## Composite Balance Sheet and Income Statement-Cont.

298 Large Corporations in Selected Industries
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Account} \& \multicolumn{12}{|c|}{Manufacturing, cont.} \\
\hline \& \multicolumn{3}{|l|}{Nonferrous metals ( 14 corps.)} \& \multicolumn{3}{|l|}{Machinery, inc. electrical (46 corps.)} \& \multicolumn{3}{|c|}{\begin{tabular}{l}
Automobile \\
( 11 corps.)
\end{tabular}} \& \multicolumn{3}{|l|}{Other transportation equipment (19 corps.)} \\
\hline \& 1953 \& 1952 \& 195i \& 1953 \& 1952 \& 1951 \& 1953 \& 1952 \& 1951 \& 1953 \& 1952 \& 1951 \\
\hline Total assets (end of year). \& 4,892 \& 4,645 \& 4,213 \& 9,741 \& 9,240 \& 7,955 \& 7,970 \& 7,615 \& 6,842 \& 4,059 \& 3,788 \& 3,067 \\
\hline Cash.................. \& 307 \& 345 \& 350 \& . 666 \& \({ }^{1} 670\) \& 620 \& . 633 \& , 693 \& . 670 \& 397 \& 319 \& 244 \\
\hline Government securities \& 495 \& 566 \& 667 \& 1,126 \& 1,224 \& \(\begin{array}{r}729 \\ \hline\end{array}\) \& 1,333 \& 1,196 \& 1,445 \& 133 \& 70 \& 67 \\
\hline Receivables, net. \& 308 \& 335 \& 323 \& 1,710 \& 1,780 \& 1,492 \& + 860 \& 1,016 \& + 811 \& 1378
+874 \& \({ }^{871}\) \& + 695 \\
\hline Inventories.......... \({ }^{\text {Plant }}\) \& 944
2,477 \& 2,261 \& \(\begin{array}{r}\text { 1,902 } \\ \hline\end{array}\) \& 2,385 \& 2,940 \& 1,853 \& 2,285
2,335 \& 2,075
2,034 \& 1,827
1,592 \& 1.874 \& 1.824
637

r \& 1,441
556 <br>
\hline Other assets ${ }^{4} . . . . . .$. \& 2,462 \& 2, 365 \& 1,996 \& - 599 \& 2,086 \& 1,869 \& -521 \& +602 \& 1,497 \& 75 \& 67 6 \& 551
65 <br>
\hline Total liabilities and equity. \& 4,892 \& 4,645 \& 4,213 \& 9,741 \& 9,240 \& 7,955 \& 7,970 \& 7,615 \& 6,842 \& 4,059 \& 3,788 \& 3,067 <br>
\hline Notes payable to banks, short-term \& 49 \& 21 \& \& 179 \& 191 \& 180 \& 86 \& 56 \& 25 \& 268 \& 257 \& 238 <br>
\hline Trade notes and accounts payable. \& 227 \& 240 \& 212 \& 556 \& 553 \& 472 \& 865 \& 948 \& 699 \& 398 \& 340 \& 279 <br>
\hline Accrued Fed. income taxes. \& 397 \& 356 \& 472 \& 897 \& 940 \& 1,057 \& 1,352 \& 1,274 \& 1,244 \& 414 \& 310 \& 214 <br>
\hline Other current liabilities ${ }^{5}$. \& 149 \& 141 \& 126 \& 1,710 \& 1,441 \& 1,116 \& 907 \& 781 \& 574 \& 1,304 \& 1,343 \& 904 <br>
\hline Notes payable to banks, long-term. \& 189 \& 194
513 \& 39 \& 1.310 \& +157 \& 23 \& ${ }^{0} 1$ \& $2{ }^{1}$ \& $21{ }^{3}$ \& 27 \& 39
174 \& ${ }^{9}$ <br>
\hline Mortgages, bonds, other liabilities ${ }^{6}$. \& 526 \& 513 \& 300 \& 1,311 \& 1,157 \& 667 \& 221 \& 227 \& 211 \& 205 \& 174 \& 181 <br>
\hline Surplus reserves ${ }^{7}$ \& 59 \& 49 \& 47 \& \& \& 59 \& 130 \& 155 \& 178 \& 11 \& 17 \& 18 <br>
\hline Capital stock \& 1,231 \& 1.210 \& 1,198 \& 1,860 \& 1,842 \& 1,763 \& 1,089 \& 1,107 \& 1,121 \& 459 \& 461 \& 434 <br>
\hline Surplus...... \& 2,066 \& 1,921 \& 1,798 \& 3,174 \& 2,912 \& 2,618 \& 3,320 \& 3.067 \& 2,786 \& 974 \& 848 \& 791 <br>
\hline \multicolumn{13}{|l|}{} <br>
\hline  \& 4,244 \& 3,926 \& 3,869
92 \& 12,402 \& 11,269 \& 10,075 \& 16.706 \& 13,108 \& 12,967 \& $\begin{array}{r}7,199 \\ 77 \\ \hline\end{array}$ \& 5,589 \& 3,607
46 <br>
\hline Profit before income taxes ${ }^{9}$ \& 623 \& 627 \& 808 \& 1,420 \& 1,460 \& 1,552 \& 1,946 \& 1,867 \& 1,863 \& 557 \& 419 \& 288 <br>
\hline Net profit ${ }^{\text {a }}$. \& 361 \& 364 \& 415 \& 590 \& - 592 \& 584 \& 739 \& 706 \& 717 \& 200 \& 152 \& 103 <br>
\hline Dividends \& 234 \& 240 \& 245 \& 354 \& 313 \& 309 \& 472 \& 470 \& 494 \& 88 \& 72 \& 74 <br>
\hline \multirow{4}{*}{Account} \& \multicolumn{3}{|c|}{\multirow{3}{*}{Retail trade (42 corps.)}} \& \multicolumn{9}{|c|}{Utilities} <br>
\hline \& \& \& \& \multicolumn{3}{|c|}{\multirow[t]{2}{*}{Railroads (20 corps.)}} \& \multicolumn{3}{|c|}{\multirow[t]{2}{*}{Electric power (35 corps.)}} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Communications (1 corp.)}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 21953 \& 1952 \& 1951 \& 1953 \& 1952 \& 1951 \& 1953 \& 1952 \& 1951 \& 1953 \& 1952 \& 1951 <br>
\hline Total assets (end of year) \& 5,607 \& 5,489 \& 5,280 \& 19,430 \& 19,162 \& 18,696 \& 15,131 \& 13,865 \& 12,782 \& 11,973 \& 10,734 \& 9,733 <br>
\hline \& 890 \& 705 \& 765 \& 600 \& 674 \& 671 \& 308 \& 325 \& 293 \& 104 \& 104 \& 92 <br>
\hline Government securities. \& 437 \& 373 \& 339 \& 702 \& 708 \& 561 \& 165 \& 235 \& 297 \& 925 \& 690 \& 548 <br>
\hline Receivables, net \& 879 \& 973 \& 815 \& 543 \& 575 \& 618 \& 329 \& 320 \& 299 \& 494 \& 463 \& 430 <br>
\hline Inventories. \& 1,742 \& 1,809 \& 1,762 \& 564 \& 569 \& 631 \& 481 \& 461 \& 449 \& 134 \& 128 \& 118 <br>
\hline Plant and equipment ${ }^{3}$ \& 1,421 \& 1,398 \& 1,391 \& 13,953 \& 13,509 \& 13,100 \& 1013,595 \& 1012,282 \& 1011,199 \& 9,600 \& 8,712 \& 7,911 <br>
\hline Other assets ${ }^{4}$..... \& 238 \& 233 \& 207 \& 3,070 \& 3,067 \& 3,116 \& 253 \& 243 \& 244 \& 715 \& 638 \& 634 <br>
\hline Total liabilities and equity \& 5,607 \& 5,489 \& 5,280 \& 19,430 \& 19,162 \& 18,696 \& 15,131. \& 13,865 \& 12,782 \& 11,973 \& 10,734 \& 9,733 <br>
\hline Notes payable to banks, short-term \& 120 \& 124 \& 139 \& (11) \& (11) \& (11) \& 141 \& 133 \& 123 \& 105 \& 37 \& , 97 <br>
\hline Trade notes and accounts payable. \& 377 \& 407 \& 383 \& 524 \& 527 \& 537 \& 219 \& 213 \& 176 \& 394 \& 379 \& 332 <br>
\hline Accrued Fed. income taxes. \& 456 \& 470 \& 471 \& 383 \& 416 \& 390 \& 12622 \& 12590 \& 12515 \& 585 \& 507 \& 448 <br>
\hline Other current liabilities ${ }^{5}$. \& 396 \& 394 \& 371 \& 431 \& 451 \& 461 \& 294 \& 281 \& 245 \& 254 \& 239 \& 223 <br>
\hline Notes payable to banks, long-term \& 275 \& 287 \& 312 \& (11) \& \& (11) \& ${ }_{6} 41$ \& [38 \& 57 \& 0 \& 0 \& 0 <br>
\hline Mortages, bonds, other liabilities ${ }^{\text {a }}$ \& 305 \& 248 \& 215 \& 6,708 \& 6,765 \& 6,646 \& 6,822 \& 6,199 \& 5,742 \& 4,217 \& 3,829 \& 3,746 <br>
\hline Surplus reserves ${ }^{7}$ \& \& 15 \& 43 \& 1,486 \& 1,434 \& 1,393 \& 29 \& 14 \& 11 \& 7 \& 6 \& 12 <br>
\hline Capital stock \& 1,109 \& 1,113 \& 1,066 \& 5,062 \& 5,082 \& 5,074 \& 5,413 \& 5,023 \& 4,701 \& 4,538 \& 4,103 \& 3,544 <br>
\hline Surplus. \& 2,557 \& 2,432 \& 2,280 \& 4,835 \& 4,487 \& 4,197 \& 1,551 \& 1,374 \& 1,212 \& 1,873 \& 1,634 \& 1,330 <br>
\hline Income statement: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. \& 13,900 \& 13,631 \& 12,906 \& 7,160 \& 7,105 \& 6,968 \& 4,117 \& 3,782 \& 3,515 \& 4,417 \& 4,040 \& 3,639 <br>
\hline Depreciation ${ }^{8}$ \& 123 \& 120 \& 114 \& 333 \& 313 \& 309 \& 377 \& 349 \& 329 \& 411 \& 382 \& 353 <br>
\hline Profit before income taxes ${ }^{9}$ \& 779 \& 774 \& 775 \& 880 \& 915 \& 767 \& 1,085 \& 979 \& 843 \& 818 \& 798 \& 704 <br>
\hline Net profit ${ }^{9}$. \& 362 \& 344 \& 353 \& 552 \& 541 \& 415 \& 591 \& 519 \& 459 \& 479 \& 407 \& 365 <br>
\hline Dividends \& 233 \& 230 \& 229 \& 236 \& 217 \& 201 \& 431 \& 406 \& 365 \& 368 \& 320 \& 279 <br>
\hline
\end{tabular}

${ }^{8}$ Includes depletion and, when reported, amortization of tools and dies and accelerated amortization of defense facilities.
9 Excludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

10 Includes intangibles.
${ }^{11}$ Included with other short- and long-term liabilities.
12 Includes State income and property taxes.
Note.-Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include companies with end-ofyear 1953 total assets of 10 million dollars and over; railroads, companies with total assets of 269 million and over; utilities, Class A and B electric companies with total assets of 97 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

# FINANCING OF LARGE CORPORATIONS IN 1953 

Composite Sources and Uses of Funds Statement, 1953 and 1952
298 Large Corporations in Selected Industries
[In millions of dollars)


[^1]The major factual portion of the tenth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below. ${ }^{2}$ The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

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

Agricultural Research Service, by F. L. Garlock, L. A. Jones, R. W. Bierman, and W. H. Scofield. Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock-A. V. Nordquist; crops-C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery-E. W. Grove, Margaret F. Cannon; household equipment-Barbara B. Reagan.

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

## THE 1954 BALANCE SHEET IN GENERAL

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

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

Farm borrowing for production purposes de-

[^2]
and limitations of the Balance Sheet and its individual items were considered.

Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time. The reader will recall that in a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.
${ }^{2}$ For earlier reports in this series, see the Federal Reserve Bulletin for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; Scptember 1951, pp. 1090-1103; July 1952, pp. 758-71; and August 1953, pp. 822-34.
clined in 1953 for the first time since 1944. The farm-mortgage debt, however, continued to rise, and 1953 brought a sharp increase in price-support loans made or guaranteed by the Commodity Credit Corporation. The increase in price-support loans was even greater than that in 1949, which was the largest of record to that date. Including these

Table 1
Comparative Balance Sheet of Agriculture, United States, January I, Selected Years, 1940-54
[In billions of dollars]

${ }^{1}$ Computed from unrounded data.
2 Revised.
Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans.
The latter on Jan. 1, 1954 totaled 1,560 million dollars.
4 Estimated valuation for 1940 , plus purchases minus deprecia tion since then.
${ }^{5}$ Preliminary
${ }^{6}$ Total of rounded data.
${ }^{7}$ Although these are nonrecourse loans, they are included as liabilities because borrowers must either pay them in cash or deliver the commodities on which they are based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.
price-support loans, the total farm debt rose about 1 billion dollars in 1953. As a result of falling asset values and rising debts, the equities of farmers and other owners of farm property dropped about 8.0 billion dollars, or 5 per cent, in 1953.

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

## Assets

Total assets of American agriculture, including the financial assets owned by farmers, amounted to 159.8 billion dollars on January 1, 1954. They had reached a peak value of 170.1 billion on January 1, 1952 (Table 1). In 1953, the value of farm real estate declined about 5.1 billion dollars, or 6 per cent, and the value of livestock decreased 3 billion, or 20 per cent. Farmers' holdings of bank deposits and currency were unchanged. All other types of assets rose in value. However, increases in these other assets-machinery and motor vehicles, crops, household goods, United States savings bonds, and equities in cooperatives-aggregated only 1.2 billion dollars.
Financial assets owned by farmers increased about 300 million dollars during 1953 to a total of 21.9 billion on January 1, 1954. Currency and demand deposits each dropped about 100 million dollars during 1953, but these declines were offset by an increase of 200 million in farmer-owned time deposits. Increases of about 200 million dollars each occurred in the United States savings bonds and the equities in cooperative associations that were owned by farmers. ${ }^{3}$ In 1953, for the first time in several years, farmers bought more United States savings bonds than they cashed; and the value of their bond holdings was further increased by accrual of interest.
The physical quantity of farm assets changed little in 1953 (Table 2). The number of hogs, horses, mules, and sheep declined, but, because of increased numbers of cattle and poultry, the livestock inventory as a whole on January 1, 1954 was only slightly below the level of a year earlier. No significant change occurred in the machinery and motor vehicles on farms or in farm land and buildings. However, crop inventories (including crops

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

Table 2
Physical Assets of Agriculture Valued at 1940 Prices Jandary 1, Selected Years, 1940-54
[In billions of dollars]

${ }^{1}$ Computed from unrounded data.
${ }^{2}$ This new series is based on data for census years developed by Alvin S . Tostlebe in cooperation with the National Bureau of Economic Research, and takes into account changes in the area in farms, the acreage of improved land, and the number and condition of farm structures. (See Agricultural Finance Review, November 1952.) Data for intercensal years, and for 1951-54, are extensions from census benchmarks based on net investment in farm structures (gross investment minus depreciation). All data adjusted to a 1940 price base.
${ }^{3}$ Revised.
${ }^{4}$ New series in which purchases since 1940 are deflated by an index of prices paid by farmers for house furnishings.
${ }^{5}$ Preliminary.
The purchasing power of the liquid financial reserves owned by farmers (currency, bank deposits, and United States savings bonds) increased about 1 per cent in 1953. This resulted from a small increase in the amount of such assets and a slight decrease in prices of the things that farmers buy.

## Claims

The total farm debt increased to 17.1 billion dollars on January 1, 1954 from 16.0 billion a year earlier. This growth in farm debt resulted mainly from an increase of 1.2 billion dollars in pricesupport loans of the Commodity Credit Corporation. Other non-real-estate debt of farmers dropped about 700 million dollars in 1953, but farm-mortgage debt increased about 500 million.
Non-real-estate debts of farmers are incurred chiefly for items needed in current production. Farmers were able to get along with less production
credit in 1953 because costs of feeder cattle and replacement stock declined and because expenditures were curtailed for building materials, tractors, and farm machinery. Part of the decrease in non-real-estate debt probably resulted from refinancing of such debt into longer term farm-mortgage debt and from increased use of price-support loans for production purposes.
Farm-mortgage debt continued to grow in 1953 despite a drop in farm land values and fewer farm transfers. The increase resulted partly from the fact that buyers of farms reduced the amount of their down payments in cash and a larger proportion of them used credit. Refinancing of non-realestate debt and a reduction in payments on the principal of mortgage loans also account for part of the increase.
Price-support loans of the Commodity Credit Corporation increased by a record amount in 1953 because of large supplies and low market prices of the supported commodities.
Because of lower farm asset values and increased farm debts, the equities of farmers and other owners of farm property declined by 8.0 billion dollars, or about 5 per cent, in 1953.

## Agricultural Income

The decline in farm income which began in 1952 and continued into 1953 has had far-reaching effects on the Balance Sheet of Agriculture. It has been one of the basic forces causing the decline in land values. Also, it has strongly influenced farmers' attitudes toward investment in livestock and machinery, toward family expenditures, and toward the handling of debts and financial assets.
Total gross farm income in 1953-34.3 billion dollars-was about 8 per cent below that of 1952 but it was still a record high except for 1952, 1951, and 1948. All the items constituting gross income, except rental value of dwellings, were smaller in 1953 than in 1952 (Table 3). The decline in income was mainly the result of lower prices received by farmers. The physical volume of farm marketings and home consumption of agricultural products rose from 1952.
Although expenses of production declined in the aggregate in 1953, all items of expense continued to rise except purchases of livestock, feed, and seed. The decrease in production expenses as a whole did not fully offset the shrinkage in income. Net income from agriculture was 2 billion dollars less in

Table 3
Comparative Income Statement for Agriculture, Untted States, Selected Years, 1940-53
[In millions of dollars]

| Item | 1940 | 1952 ${ }^{\text { }}$ | 1953 ${ }^{\text {² }}$ |
| :---: | :---: | :---: | :---: |
| How net income was obtained |  |  |  |
| Total gross farm income: |  |  |  |
| Cash receipts from famm marketings | 8.332 | 32, 373 | 30,975 |
| Government payment to farmers. | 724 | 275 | 213 |
| Home consumption of farm produets | 1,239 | 2,14 | 2,081 |
| Rental value of farm dwellings. | 625 | 1.734 | 1.751 |
| Net change in inventory ${ }^{3}$ | 270 | 654 | -675 |
| Total | 11,190 | 37,180 | 34,345 |
| Production costs, other than wages, rent, and interest on mortgases: |  |  |  |
| Feed bought. . . . . . . . . . . . . . . . . . . . . | 998 | 4.278 | 3,729 |
| Livestock bought, except horses and mules. | 530 | 2,009 | 1,421 |
| Fertilizer and lime bought | 261 | 1,165 | 1,222 |
| Vehicle operation | 584 | 2,131 | 2,312 |
| Depreciation and maintenance | 1,085 | 4,755 | 4,852 |
| Taxes on farm real estate and personal property | 446 | 1,052 | 1,075 |
| Seed bought | 197 | 722 | . 670 |
| Miscellaneous | 766 | 2,274 | 2,299 |
| Total. | 4,867 | 18,386 | 17,580 |
| Net income from agriculture | 6.323 | 18,794 | 16.765 |
| HOW NET INCOME WAS DISTRIBUTED |  |  |  |
| Wages to hired labor (cash and perquisites) | 1.031 | 2,996 | 3,052 |
| Net rent and Government payments to landlords not living on farms ${ }^{4}$ | 431 | 1,326 | 1,237 |
| Interest to hol lers of farm mortgages. | 293 | +319 | 1, 349 |
| Net income of farm operators. . . . . . | 4,568 | 14,153 | 12,127 |
| Net income from agriculture. | 6,323 | 18,794 | 16,765 |
| REALIZED NET INCOME OF FARM OPERATORS |  |  |  |
| Net income of farm operators | 4,568 | 14, 1.53 | $12,127$ |
| Net change in inventory ${ }^{3}$. | 270 | 654 | -675 |
| Realized net income of farm onerator | 4,298 | 13.499 | 12,802 |

${ }^{1}$ Revised.
Preliminary
${ }^{3}$ Market value, in terms of prices at end af year, of increase or decrease in physical quantities of crops and livestock. See also text footnote 4 on this page.
${ }^{4}$ After subtraction of taxes, mortgage interest, and other expenses paid by such tandiords.

1953 than in 1952, a decline of nearly 11 per cent.
Deductions from total net income from agriculture (to arrive at the net income of farm operators) did not change much between 1952 and 1953. Wages paid to hired labor and interest paid on mortgages increased, but net rent paid to landlords not living on farms decreased. The net income of operators in 1953 was 12.1 billion dollars, or about 14 per cent less than in 1952. However, because farm operators drew down their crop and livestock inventories during the year, the net income which they actually realized was 12.8 billion dollars, or only 5 per cent less than that of $1952 .{ }^{4}$

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

## Influenge of General Economic Situation

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

Despite the decrease in gross mational product, disposable personal income increased slightly in the first quarter of 1954 because of the reduction in rates of Federal income taxes. This sustained flow of disposable income was an important factor in maintaining the demand for food products.
Domestic consumer demand for food was well maintained in 1953 and early 1954. However, the farmer's share of the retail cost of the farm-food market basket, which was 47 per cent in 1952, decreased to 45 per cent in 1953 and in the first quarter of 1954.
The export demand for farm products was lower in 1953 than in 1952. This reduced demand, with agricultural output at a level exceeded only in 1948

[^4]and 1952, led to the further accumulation of surplus stocks. Although receipts of 14 billion dollars from crops in 1953 were about the same as in 1952, approximately a fourth of this total represented Government loans and purchases for price-support purposes. The sharp increase in crop carryovers led to the imposition of acreage controls in 1954 on wheat, cotton, and corn. Peanuts and several major types of tobacco were already restricted.
The decrease in agricultural exports in 1953 was caused primarily by reduced exports of wheat. The large crops harvested in most of the major importing areas, particularly Western Europe, reduced the usual wheat import requirements. Since July 1, 1953, agricultural exports, other than wheat, have been above the comparable period of a year earlier. Contributing to an improved foreign demand situation has been the substantial improvement in the dollar position of most importing countries. During 1953 the gold and short-term dollar assets of the free world increased by 2.5 billion dollars.

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

THE 1954 BALANCE SHEET IN DETAIL

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

## Assets

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.
Farm real estate. The total value of all farm real estate (land and buildings) was estimated at 87.6 billion dollars as of March 1, 1954. This is a decline of 5.1 billion, or 5.5 per cent, from that of a year earlier and 6.5 per cent from the record peak of March 1952. Buildings on farms accounted for 23 billion dollars of the current estimate, or 26 per cent of the value of land and buildings.

The decline in the inventory value of farm real estate during the year ended March 1, 1954 reflects lower values per acre in all states. ${ }^{5}$ Nationally, the average value declined from $\$ 80.02$ as of March 1, 1953 to $\$ 75.59$ for the current date. Although
regional differences in the amount of decline were relatively small, most of the States in which farm income was affected by drought and lower cattle prices in 1953 showed declines somewhat larger than average. Thus, as shown by the map, peracre values declined 8 to 10 per cent in Colorado,


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

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

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

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

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

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

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

Table 4
Livestock on Farms: Number, Value per Head, and Total Value by Classes, United States, January 1, 1953 and 1954

| Class | 19531 |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Value per head | Total value | Number | Value per head | Total value |
|  | (Mil- | (Dol- | (Million | (Mil- | (Dol- | (Million |
|  | lions) | lars) | dollars) | lions) | lays) | dollars) |
| Cattle | 93.6 | 128.00 | 11,998 | 94.7 | 92.40 | 8,746 |
| Milk cows ${ }^{2}$ | 24.1 | 202.00 | 4,863 | 24.7 | 146.00 | 3,614 |
| Hogs. | 54.3 | 26.00 | 1,410 | 48.2 | 36.60 | 1,764 |
| Horses | 3.8 | 47.20 | 179 | 3.4 | 48.80 | 167 |
| Mules | 1.8 | 65.30 | 115 | 1.6 | 61.40 | 98 |
| All sheep ${ }^{3}$ | 31.9 | 15.92 | 507 | 30.9 | 13.98 | 432 |
| Stock sheep ${ }^{4}$ | 27.7 | 15.80 | 437 | 26.9 | 13.90 | 373 |
| Chickens. | 429.7 | 1.41 | 607 | 439.3 | 1.43 | 629 |
| Turkeys. | 5.3 | 6.16 | 33 | 5.3 | 6.31 | 34 |
| Total. |  |  | 14,849 |  |  | 11,870 |

${ }_{2}$ Revised.
${ }^{2}$ Subclass; included in cattle.
3 Includes sheep and lambs on feed for market.
4 Subclass; included in all sheep.
cattle and calves totaled 35.4 million head, 32 per cent above that of 1952 , and 43 per cent higher than that of 1951.

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

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

Hog numbers continued to decline in 1953. The 48.2 million head on farms on January 1, 1954 was the smallest number since 1938. Total value of hogs increased from 1.4 billion dollars to 1.8 billion in 1953, reflecting a rise in the average value per head from $\$ 26$ to $\$ 37$. The average value per head had been exceeded in only two previous years-1948 and 1949. In contrast to the behavior of cattle prices, hog prices in 1953 recovered strongly from their weakness in 1952. Commercial slaughter of hogs in 1953 was 67 million head,
about 11 million less than in 1952, and the lowest commercial slaughter since 1949.

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

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

Table 5
Farm Machinery and Motor Vehicles: Value by Classes United States, January 1, Selected Years, 1940-54

| [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Total ${ }^{1}$ | Tractors | Automobiles | Motor trucks | Other farm machinery |
| 1940. | 23,159 | 501 | 941 | 301 | ${ }^{2} 1,358$ |
| 1946. | 26,285 | 1,069 | 2924 | 650 | 3,562 |
| 1952. | 217.505 | ${ }^{23,665}$ | ${ }^{23,061}$ | 1,622 | 29,089 |
| 1953. | 218,504 | 23,770 | 23,391 | 1,705 | 29,573 |
| $1954{ }^{3}$ | 18,652 | 3,710 | 3,518 | 1,694 | 9,670 |

${ }^{1}$ Also includes harness and saddlery.
${ }_{2}^{2}$ Revised.
${ }^{2}$ Preliminary.
In terms of 1940 prices, the value of machinery and motor vehicles on farms was about 8.7 billion dollars on January 1, 1954, compared with 7.7 billion on January 1, 1950 and 3.2 billion on January 1, 1940. The increase in terms of 1940 prices is a rough measure of the increasing quantity of machinery and motor vehicles on farms.

Purchases of machinery and motor vehicles by farmers declined about 4 per cent in 1953, reflecting a decline in cash farm income. Total purchases in 1953, however, were still about 4.0 billion dollars, the fourth highest on record. In 1952 purchases amounted to 4.2 billion. The record year was 1951 , when farmers bought 4.5 billion dollars of farm machinery and motor vehicles. Farmers' expenditures for machinery and motor vehicles were only about 60 million dollars more than the amount needed to offset depreciation charges.
In 1953 the upward movement of prices of motor vehicles and farm machinery largely ceased; prices paid by farmers for these items during 1953 aver-
aged only slightly higher than those of a year earlier.

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

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

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

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

The value of food grains stored on farms increased slightly between January 1, 1953 and January 1, 1954, from 874 million dollars to 879 million. As prices declined during this period, the increase was due solely to larger stocks. Farm stocks of wheat, the major food grain, were the third largest of record for any January 1 date. The various oil-bearing crops still stored on farms on January 1, 1954 were valued at 348 million dollars, an increase of about 2.5 per cent over a year earlier. The physical quantity of these oil stocks increased about 8 per cent. Stocks of Irish potatoes on farms at the beginning of 1954 were about 6 per
cent larger than those of a year earlier, but because of a sharp decline in prices their value was 63 per cent less.

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

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

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

Table 6
Liquid Financial Assets Owned by Farmers, United States, January 1, Selected Years, 1940-54
[In billions of dollars]

| Year | Total | Currency | Deposits |  | U.S. savingsbonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Demand ${ }^{1}$ | Time |  |
| 1940 | 4.2 | 1.0 | 1.5 | 1.4 | 0.3 |
| 1945. | 14.0 | 3.3 | 5.0 | 2.3 | 3.4 |
| 1950 | 18.1 | 3.3 | 6.8 | 3.2 | 4.8 |
| 1951 | 18.2 | 3.1 | 7.0 | 3.2 | 4.9 |
| 1952 | 18.7 | 3.2 | 7.3 | 3.3 | 4.9 |
| 1953 | ${ }^{18} 18.9$ | 33.1 | 7.3 | ${ }^{33.5}$ | 5.0 |
| 1954 | 19.0 | 33.0 | 7.2 | 3.7 | 5.1 |

${ }^{1}$ Federal Reserve estimates, adjusted to a January 1 basis, are used for 1944-54. The Federal Reserve estimates are in process of revision but data on new basis are now available only for 1953 and 1954. Old series is used for 1940-53; estimate for 1954 obtained by applying to unrevised estimate for 1953 the percentage change from 1953 to 1954 in revised Federal Reserve estimates.
${ }^{2}$ Redemption value.
${ }^{3}$ Revised.
decreased by less than 100 million dollars during the year, but farmer-owned time deposits and United States savings bonds each increased nearly 200 million. ${ }^{6}$

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

Table 7
Change in Demand and Time Deposits of Individuals, Partnerships, and Corporations, 1953 By Class of County ${ }^{1}$

${ }^{1}$ Prepared from county data for insured commercial banks supplied by Federal Deposit Insurance Corporation.
individuals and it contrasted with a small increase shown for nonfinancial businesses. Farmer-owned demand deposits decreased in all Federal Reserve districts except Atlanta, Chicago, and San Francisco.
Farmer-owned time deposits are estimated to have increased about 7 per cent in 1953. This is less than the 8.5 per cent increase shown for time deposits of all individuals, partnerships, and corporations in insured commercial banks in agricultural counties (Table 7). Farm population decreased in 1953, while nonfarm population increased.
Currency held by farmers is estimated to have decreased about 100 million dollars during 1953.
The total of demand and time deposits and currency owned by farmers appears to have been about the same on January 1, 1954 as a year earlier-13.9 billion dollars. This amount is slightly more than that held at the beginning of 1952.

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

[^6]which were years of declining farm income, is probably explained by several factors. Farmers reduced their aggregate expenditures for motor vehicles, farm machinery, and building materials and they probably economized on family expenditures. In addition, the great increase in pricesupport loans since 1951 probably helped farmers to maintain their holdings of deposits and currency. Through such loans many farmers receive the proceeds of their crops earlier than they would if they sold their crops at the normal marketing time. Because of the great increase in price-support loans, it seems probable that more farmers held proceeds of the crops of the preceding year on January 1, 1954 than on the same date two years earlier.

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

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

Net worth of farmers' cooperatives. The net worth of cooperatives represents investments in organizations that are important adjuncts to farm businesses. On January 1, 1954, the net worth of farmers' cooperatives was 2.9 billion dollars-more than double the 1.4 billion of January 1, 1946. The increase in the net worth of these associations was at a slightly lower rate in 1953 than in several preceding years.
Farmers' marketing and purchasing associations, which number nearly 10,000 for the United States, had net worths aggregating 1.7 billion dollars on January 1, 1954. The cooperatives having the next
largest net worth- 563 million dollars-were those in the credit system of the Farm Credit Administration. The increase in net worth of these cooperatives was less in 1953 than in 1952 mainly because of higher costs-particularly of funds for lendingand a slower expansion of loans, which are the basis for both earnings and the issuance of capital stock. The continued rapid rise in the net worth of rural electric cooperatives to 187 million dollars is believed to have been caused largely by the repayment of indebtedness. The net worth of these electric cooperatives in 1940 has recently been estimated at only 3 million dollars. The net worth of mutual irrigation companies, important only in the Western States, increased only about 2 per cent during 1953 to 291 million dollars. The increase for mutual fire insurance companies from 163 million dollars to 180 million was at about the same rate as in other recent years.

## Claims

Claims on agricultural assets are of two general classes: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors-owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.
Farm real estate debt. Farm-mortgage debt rose again in 1953, for the eighth consecutive year. On January 1, 1954, total debt secured by farm real estate mortgages was 7.7 billion dollars- -7 per cent higher than that of a year earlier. The increase for 1953 was at a somewhat slower rate than for the previous three years. Farm-mortgage debt is now 61 per cent above that of January 1, 1946, the postwar low point, and is higher than in any other year since 1934.
Partly as a result of lower farm income in 1953, the rate of repayment of farm mortgages declined somewhat, and there was some increase in refinancing of non-real-estate debt and of farm mortgages written for short terms into long-term farm-mortgage debt. Cash payments of principal during 1953 on farm mortgages held by 16 life insurance companies averaged 11.6 per cent of principal outstanding at the beginning of the year, whereas during 1952 principal payments averaged 12.0 per cent. About 14 per cent of the loan proceeds of limited
samples of Federal land bank loans closed in 1953 were used to refinance non-real-estate debt compared with 12 per cent a year earlier.

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

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

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

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

Table 8
Farm-Mortgage Debt Outstanding, by Lenders, United States, January 1, Selected Years, 1940-54

| Year | Total debt | Federal land banks ${ }^{1}$ | Federal Farm Mortgage Corporation ${ }^{12}$ | Farmers Home Administration ${ }^{3}$ | Life insurance companies ${ }^{1}$ | $\begin{aligned} & \text { Insured } \\ & \text { commercial } \\ & \text { banks } \end{aligned}$ | Individuals and miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount Outstanding [In millions of dollars] |  |  |  |  |  |  |
| 1940 | 6,586 | 2,010 | 713 | 32 | 984 | 534 | 2,313 |
| 1946. | 4,760 | 1,079 | 239 | 182 | 891 | 507 | 1,862 |
| 1953. | $\begin{aligned} & 67.154 \\ & 87.660 \end{aligned}$ | 1,071 1,169 | 24 18 | 258 268 | $\begin{aligned} & 61,715 \\ & 61,896 \end{aligned}$ | 1,033 1,060 | $\begin{aligned} & 53,053 \\ & 63,249 \end{aligned}$ |
|  | Percentage Change |  |  |  |  |  |  |
| 1940-54. | 16.3 | -41.8 | -97.5 | 739.6 | 92.6 | 98.4 | 40.4 |
| 1950-54. | 37.3 | 29.1 | -69.9 | 41.9 | 61.7 | 20.5 | 36.8 |
| 1953-54. | 7.1 | 9.2 | -26.2 | 3.9 | 10.6 | 2.6 | 6.4 |

[^7]
lower prices of cattle in parts of this area, development of irrigation farming, and increasing availability of mortgage credit from private lenders such as life insurance companies.

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

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

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

## Table 9

Farmers' Non-Real-Estate Debt, United States
January 1, Selectied Years, 1940-54
[In billions of dollars]

| Type of debt | 1940 | 1946 | 1952 | 1953 | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Price-support loans made or guaranteed by Commodity Credit Corporation ${ }^{1}$ | 0.4 | 0.3 | 0.6 | 1.2 | 2.4 |
| Other loans by banks and Feder- | 1.5 | 1.7 | 4.1 | 4.2 | 3.8 |
| Loans and book credits by miscel- |  |  |  |  |  |
| laneous lenders ${ }^{2} \ldots . . . . . .{ }^{\text {a }}$. ${ }^{\text {a }}$ | 1.5 | 1.2 | 3.2 | 3.4 | 3.2 |
| Total excluding Commodity Credit Corporation loans. . | 3.0 | 2.9 | 7.3 | 7.6 | 7.0 |
| Total including Commodity Credit Corporation loans. | 3.4 | 3.2 | 7.9 | 8.8 | 9.4 |

${ }^{1}$ Although these are nonrecourse loans, they are treated as debts because borrowers must either pay them in cash or deliver the commodities on which they are based.
${ }^{2}$ Estimates based on fragmentary data.

debt was mainly the result of forces which began to develop in 1952. With increased marketings of livestock, many loans incurred in recent years during the rapid buildup in cattle numbers were reduced or repaid. The drop in prices reduced the credit needs of those who bought feeders and other cattle and discouraged some farmers from buying as many cattle as they otherwise might have bought. Also, caution in the expansion of credit, by both borrowers and lenders, became more general because of the decline in the prices of many farm products. Another factor is the increase in real estate and price-support loans, part of which may have been used for production purposes.
Non-real-estate loans of banks and Federally sponsored agencies, which accounted for more than half of the total non-real-estate farm debt, decreased 11 per cent during 1953. Declines occurred in 35 States; these were largest in the West North Central region, as is shown in the map. In Iowa, Missouri, and Nebraska, where cattle feeding is important, loans of these institutions dropped 26,22, and 25 per cent, respectively. Iowa and Nebraska were among the few States which also showed declines in 1952. During 1953, non-real-estate loans decreased in all the Mountain and Pacific States, where ranching is important. The decreases of 20 per cent in Arkansas and 36 per cent in Mississippi are in sharp contrast to the unusually large increases of 26 and 54 per cent which occurred in these States in 1952. Increases in non-real-estate debt during 1953, most of which were small, occurred mainly in the Eastern and Northeastern States.
By lender groups, the declines in non-real-estate loans during 1953 were: Banks, 14 per cent; pro-
duction credit associations, 9 per cent; and livestock loan associations and agricultural credit corportations discounting with the Federal intermediate credit banks, 23 per cent. The Farmers Home Administration was the only agency to show a rise in non-realestate loans- 12 per cent. Largest increases in FHA loans were: 58 per cent in Texas and Arizona, 52 per cent in New Mexico, and 35 per cent in Colorado. Disaster and emergency loans, as a result of drought or the decline in cattle prices, largely accounted for the increases in those areas.

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

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

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

billion dollars were loans held by the Commodity Credit Corporation and 1.0 billion were held directly by banks. In addition, banks held certificates of interest, amounting to 0.7 billion dollars, in the loans held by the Commodity Credit Corporation. The issuance of certificates of interest, which are negotiable and bear rates of $21 / 8$ to $21 / 2$ per cent, was a measure taken to encourage banks to assume an increasing share of the heavy price-support financing that was necessary in late 1953. Of all price-support loans outstanding at the beginning of 1954, including loans to cooperatives as well as to individual farmers, 40 per cent were on cotton; 30 per cent on wheat; 12 per cent on corn; and 8 per cent on tobacco.

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

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

[^8]region. For the entire postwar period beginning 1946, the greatest debt expansion- 145 per centwas in the Mountain region. The Pacific region was next with a rise of 117 per cent. During the postwar years total farm debt increased the least in the Great Plains and Corn Belt States, where the rise was 37 per cent and 58 per cent, respectively.

Table 10
Percentage Change in Total Farm Debt Held by Institutional Lenders, by Regions Jandary 1, 1946-54 and January 1, 1953-54 ${ }^{1}$

| Region | Percentage change |  | Region | Percentage change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Jan. 1, } \\ 1946-1 \\ \text { Jan. } \\ 1954 \end{array}\right\|$ | $\begin{aligned} & \operatorname{Jan} .1, \\ & 1953 \text { - } \\ & \operatorname{Jan} .1, \\ & 1954 \end{aligned}$ |  | $\begin{aligned} & \text { Jan. 1, } \\ & 1946- \\ & \text { Jan. } 1, \\ & 1954 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \mathrm{Jan} .1, \\ & 1953-1 \\ & \operatorname{Jan}, 1, \\ & 1954 \end{aligned}\right.$ |
| Northeast. | +112.6 | +3.9 | Great Plains. | +37.3 | -5.8 |
| Appalachian. | +107.1 | +4.8 | Texas-Oklahoma | +94.7 | +2.0 |
| Southeast... | +87.6 | +2.8 | Mountain | +144.7 +116.8 | -3.1 |
| Lake States. | +62.7 +58.3 | $\pm$ | Pacifi | +116.8 | -2.6 |
| Delta States. | +71.8 | -6.2 | United States. | +79.0 | -1.9 |

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

On January 1, 1946, for the United States as a whole, nearly two-thirds of the total farm debt held by institutional lenders was secured by farm real estate. In January 1953, however, the debt was about evenly divided between non-real-estate and real estate debt. By 1954, farm real estate debt again had become the more important, amounting
to about 54 per cent of the total.
For most of the period from 1946 to 1953, the growth of farm capital was chiefly in forms that are usually financed by short- or intermediate-term non-real-estate credit. Farmers bought increased amounts of machinery and equipment. They expanded their herds and grew large acreages of crops with unusually heavy expenditures for labor, feed, fertilizer, and other supplies. They remodeled and improved their buildings, bought automobiles, and acquired many electrical appliances and other household goods at a relatively rapid rate. Debts could be repaid relatively fast during this period of high income; short-term, non-real-estate loans sometimes were even used to buy farms and for other purposes that are usually financed with long-term real estate credit.
Beginning in 1952, and continuing through 1953, changes were occurring which shifted more of the total farm debt to real estate debt. Increased marketings of livestock permitted reduction of outstanding non-real-estate debt and lower cattle prices reduced needs for new credit. Purchases of farm equipment declined, and farmers probably were more careful in their family expenditures. The tendency toward reduced expenditures, particularly those involving short-term financing, resulted partly from caution generated by the widespread decline in farm cash receipts. This less favorable situation also caused difficulty in making payments and created a desire for longer term loans with smaller payments. In some areas increased refinancing of non-real-estate debts with longer term real estate mortgages has been reported. This same situation probably has slowed the rate at which real estate loans have been repaid.

## LAW DEPARTMENT

## Administrative interpretations of banking laws, new regulations issued by the

 Board of Governors, and other similar material
## Federal Reserve Notes

## Amendment to Section 16

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

Public Law 514-83d Congress Chapter 547-2d Session

$$
\text { H. R. } 9143
$$

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

Approved July 19, 1954.

## National Bank Real Estate Loans

## Amendment to Section 24

By Act of Congress approved July 22, 1954, the fourth paragraph of section 24 of the Federal Reserve Act was amended so as to make the limitations and restrictions on real estate loans by national banks inapplicable to loans made by such banks to established industrial or commercial businesses in
which the Small Business Administration cooperates or purchases a participation. The text of the Act is as follows:

> Public Law $520-83 \mathrm{~d}$ Congress Chapter $561-2 \mathrm{~d}$ Session
> S. 3480
> an act

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

## Approved July 22, 1954.

## Common Trust Funds

## Inter-trust Transfer of Participations

The Board of Governors has been presented with two questions with respect to the inter-trust transfer of participations in a common trust fund.
In the first case, a donor wishes to combine two trusts, both revocable and created by him at different times, all assets of each having been invested in the common trust fund. The trustee wishes to consummate this transaction by transfer of the units of participation in the common trust fund rather than by liquidation and reinvestment of such units.
In the second case, the beneficiary of a terminating testamentary trust, invested in the common trust fund, wishes to create a living trust with his distributable share. In carrying out this transaction, the trustee wishes to transfer units of participation rather than liquidate them and reinvest the proceeds in the living trust.

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

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

The Board is of the opinion, therefore, that, in these two cases, the transfer of units in a common trust fund does not violate the spirit and purpose of the regulation and is not prohibited. However, it should be borne in mind that any trust which acquires, by inter-trust transfer, an investment in a common trust fund must be one created and used for bona fide fiduciary purposes.
The possible tax aspects of the cases submitted have not been explored, but it is assumed that a bank will take appropriate steps to satisfy itself that transactions of this kind would not be used to accomplish an improper avoidance of tax liability.

## CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

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

Mr. Miller was an instructor of agronomy at the University of Minnesota West Central School of Agriculture and Experiment Station at Morris, Minnesota, from 1911 to 1917, and served as professor and superintendent from 1917 to 1938 , at which
time he became Director of the University of Minnesota Agricultural Extension Division at St. Paul, the position he was occupying at the time of his appointment as a Member of the Board of Governors.
Mr. Miller is the author of numerous agricultural extension reports and has long been identified with public service, particularly with respect to agriculture, having served on a number of State and national boards and commissions. During 1950, he served as Agricultural Consultant to the Organization for European Economic Cooperation and, during 1950-51, he served in Dublin as Chief of the E.C.A. Special Mission to Ireland. Early in 1953, he went to Denmark as a member of the Mutual Security evaluation team.

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

Mr. Balderston was appointed for the unexpired portion of the term of fourteen years from February 1, 1952. He succeeded Mr. Oliver S. Powell who
resigned effective June 30 , 1952, to accept appointment as President of the Federal Reserve Bank of Minneapolis.

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

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

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

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

## Designation of Mr. Perrin as Chairman and

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

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

## Admission of State Bank to Membership in the Federal Reserve System

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

Michigan
Metamora-Metamora State Savings Bank.
Tables Published Annually and Semiannually, with Latest Bulletin Reference


APPOINTIVE MEMBERS


[^9] four years.

## CHAIRMAN ${ }^{2}$

Charles S. Hamlin. ..... Aug. 10, 1914-Aug. 9, 1916. W. P. G. Harding . . . . . Aug. 10, 1916-Aug. 9, 1922. D. R. Crissinger . . . . . . . . May 1, 1923-Sept. 15, 1927.

Roy A. Young. . . . . . . . Oct. 4, 1927-Aug. 31, 1930.
Eugene Meyer. . . . . . . . . . . Sept. 16, 1930-May 10, 1933.
Eugene R. Black . . . . . . . May 19, 1933-Aug. 15, 1934.
Marriner S. Eccles. . . . . Nov. 15, 1934-Jan. 31, 1948.
Thomas B. McCabe . . . . Apr. 15, 1948-Mar. 31, 1951.
Wm. McC. Martin, Jr...Apr. 2, 1951-

## VICE CHAIRMAN ${ }^{2}$

F. A. Delano........... . Aug. 10, 1914-Aug. 9, 1916.

Paul M. Warburg . . . . . . Aug. 10, 1916-Aug. 9, 1918.
Albert Strauss . . . . . . . . . Oct. 26, 1918-Mar. 15, 1920.
Edmund Platt. . . . . . . . . . July 23, 1920-Sept. 14, 1930.
J. J. Thomas...............Aug. 21, 1934-Feb. 10, 1936.

Ronald Ransom. . . . . . . . Aug. 6, 1936-Dec. 2, 1947.

## EX-OFFICIO MEMBERS ${ }^{1}$

## SECRETARIES OF THE TREASURY

W. G. McAdoo . . . . . . . . . Dec. 23, 1913-Dec. 15, 1918 Carter Glass. . . . . . . . . . Dec. 16, 1918-Feb. 1, 1920.
David F. Houston. . . . . .Feb. 2, 1920-Mar. 3, 1921.
Andrew W. Mellon. . . . . Mar. 4, 1921-Feb. 12, 1932.
Ogden L. Mills. . . . . . . . . Feb. 12, 1932-Mar. 4, 1933.
William H. Woodin...... Mar. 4, 1933-Dec. 31, 1933.
Henry Morgenthau, Jr.. . Jan. 1, 1934-Feb. 1, 1936.

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams. .Feb. 2, 1914-Mar. 2, 1921.
D. R. Crissinger.......... Mar. 17, 1921-Apr. 30, 1923. Henry M. Dawes........ May 1, 1923-Dec. 17, 1924. Joseph W. McIntosh.... Dec. 20, 1924-Nov. 20, 1928. J. W. Pole............... Nov. 21, 1928-Sept. 20, 1932. J. F. T. O'Connor. . . . . . May 11, 1933-Feb. 1, 1936.

For footnote see preceding page.
${ }^{2}$ Prior to Aug. 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication August 16]

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

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production held steady in July at the May-June level of 124 per cent of the 1947-49 average. Plantwide shutdowns for vacations and other purposes, which have become widespread in the postwar period, resulted in about the usual seasonal drops in most industries.
Durable goods production in July rose slightly, reflecting mainly further strength in output of major household goods. Television set production showed much less than the usual seasonal decline in July, partly because important work stoppages were terminated. Output of furniture rose further. Following a high rate of output in the second quarter, auto production declined in July to a level well below the exceptionally high rates of last year. Steel output also fell by more than the seasonal amount in July; mill operations for the month were at 63 per cent of rated capacity. In early August steel output has been scheduled at around 64 per cent of capacity. Lumber production was lower in July as work stoppages continued.


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

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

## Construction

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

## Employment

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

CONSTRUCTION CONTRACTS AWARDED

F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for July.
tion in metalworking employment. Employment was relatively stable in nonmanufacturing industries. Unemployment, at 3.3 million, continued at the May-June level.

## Agriculture

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

## Distribution

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

## Commodity Prices

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

PRICES AND TRADE
PAR CEn, 1947.49-100


Seasonally adjusted, except for price indexes. Prices, Bureaut of Labor Statistics; disposable personal income and total retail sales, based on Department of Commerce data; department store trade, Federal Reserve. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: June for income and department store stocks; July for other series. July consumer prices estimated by Federal Reserve.
early August as more favorable weather developed. Among industrial commodities, aluminum prices were raised and steel scrap advanced, but copper scrap declined slightly. Prices of some petroleum products strengthened in early August following earlier decreases. Lumber prices, despite the continued work stoppage, declined somewhat from the advanced levels of early July.

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

## Bank Credit and Reserves

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

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

## Security Markets

Yields on most Government securities advanced moderately from mid-July to mid-August. In early August holders of the 7.5 billion dollars of certificates maturing in August and September were offered in exchange a 1 -year $11 / 8$ per cent certificate or a 6 -year and 3 -month $21 / 8$ per cent bond. Exchanges into bonds totaled 3.8 billion dollars, and cash redemptions were less than 3 per cent.

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

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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






Latest averages shown are for week ending July 28 . See p. 844.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


Preliminary.
For footnotes see following page.

| Date or period | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Money } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}\right.$ | Treasury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks |  |  | Other Federal Reserve accounts | Member bank reserve balances |  |  |
|  | U. S. Govt. securities |  |  | $\left\lvert\, \begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{gathered}\right.$ | Float | $\left.\begin{gathered} \text { All } \\ \text { oth- } \\ \text { er } \end{gathered} \right\rvert\,$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Bought outright | Held under repurchase agree- |  |  |  |  |  |  |  |  | $\left\|\begin{array}{c} \text { Treas- } \\ \text { ury } \\ \text { de- } \\ \text { posits } \end{array}\right\|$ | Foreign de- | $\left\|\begin{array}{c} \text { Oth- } \\ \text { er } \\ \text { de- } \\ \text { pos- } \\ \text { its } \end{array}\right\|$ |  | Total | $\begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| End of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June. | 216 | 148 | 68 | 1,037 | 52 | 95 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 6 | 21 | 374 | 2,356 | 2,333 | 23 |
| 1933-June. | 1,998 | 1,998 |  | 164 | 4 | 54 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 15 | 151 | 346 | 2,292 | 1,817 | 475 |
| 1939-Dec. | 2,484 | 2,484 |  |  | 91 | 11 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 397 | 256 | 251 | 11,653 | 6,444 | 5,209 |
| 1941 -Dec. . | 2,254 | 2,254 |  | 3 | 94 | 10 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 774 | 586 | 291 | 12,450 | 9,365 | 3,085 |
| 1945 -Dec. . | 24,262 | 24,262 |  | 249 | 578 | 2 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 862 | 446 | 495 | 15,915 | 14,457 | 1,458 |
| 1947 -Dec. . | 22,559 | 22,559 |  | 85 | 535 | 1 | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 392 | 569 | 563 | 17,899 | 16,400 | 1,499 |
| 1948-Dec. | 23,333 | 23,333 |  | 223 | 541 |  | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 642 | 547 | 590 |  | 19,277 | 1,202 |
| $1949-\mathrm{Dec}$. | 18,885 | 18,885 |  | 78 | 534 | 2 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 767 | 750 | 706 | 16,568 | 15,550 | 1,018 |
| 1950-Dec. . | 20,778 | 20,725 | 53 | 67 | 1,368 | 3 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 895 | 565 | 714 | 17,681 | 16,509 | 1,172 |
| 1951 -Dec. | 23,801 | 23,605 | 196 | 19 | 1,184 |  | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 526 | 363 | 746 | 20,056 | 19.667 | 389 |
| 1952-June. | 22,906 | 22,764 | 142 | 59 | 581 | 5 | 23,551 | 23,346 | 4,754 | 29,026 | 1,283 | 333 | 548 | 298 | 783 | 19,381 | 19,573 | -192 |
| Dec. | 24,697 | 24,034 | 663 | 156 | 967 |  | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 777 | 19,950 | 20,520 | -570 |
| 1953-June. | 24,746 | 24,718 | 28 | 64 | 601 | 3 | 25,414 | 22,463 | 4,854 | 30,125 | 1,259 | 132 | 527 | 176 | 951 | 19,561 | 19,459 | 102 |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly: <br> 1953-July . | 24,955 | 24,943 | 12 | 428 | 737 |  | 26,123 | 22,366 | 4,853 | 30,165 | 1,264 | 545 | 537 | 239 | 939 | 19,653 | 18,869 | 784 |
| 1953-Jug. | 25,000 | 24,974 | 26 | 658 | 660 | 3 | 26,322 | 22,226 | 4,860 | 30,167 | 1,273 | 656 | 548 | 376 | 861 | 19,526 | 18,882 | 644 |
| Sept. | 25,168 | 25,097 | 71 | 468 | 771 | 3 | 26.410 | 22,176 | 4,867 | 30,328 | 1,273 | 537 | 538 | 354 | 871 | 19,552 | 18,834 | 718 |
| Oct. | 25,344 | 25,341 | 3 | 367 | 800 | 3 | 26.514 | 22,102 | 4,873 | 30,366 | 1,274 | 557 | 463 | 406 | 889 | 19,536 | 18,784 | 752 |
| Nov | 25,172 | 25,078 | -94 | 4448 | 744 1.018 | $\stackrel{3}{2}$ | 27,107 | 22,057 | 4,878 4,885 | 30,555 | 915 767 | 497 602 | 434 | 424 390 | 805 | 19,718 | 19,035 19,227 | 683 693 |
| 1954-Jan. | 25,263 | 25,149 | 114 | 118 | 1.861 | 2 | 26,243 | 22,015 | 4,891 | 30,282 | 778 | 201 | 453 | 422 | 834 | 20,179 | 19,243 | 936 |
| Feb. | 24,770 | 24,729 | 41 | 308 | 667 | 2 | 25,746 | 21.957 | 4,904 | 29,903 | 811 | 568 | 470 | 429 | 870 | 19,557 | 18,925 | 632 |
| Mar. | 24,633 | 24,620 | 13 | 205 | 712 | 2 | 25,553 | 21,963 | 4,920 | 29,800 | 813 | 490 | 494 | 352 | 913 | 19,573 | 18,881 | 692 |
| Apr. | 24,635 | 24,632 | 3 | 151 | 696 | 1 | 25.483 | 21,966 | 4,941 | 29,755 | 825 | 584 | 481 | 427 | 926 | 19.392 | 18,627 | 765 |
| May. | 24,689 | 24,680 | 9 | 172 | 640 | 1 | 25,503 | 21,971 | 4,954 | 29,773 | 830 | 486 | 531 | 412 | 864 | 19,533 | 18,817 | 716 |
| June. | 24,998 | 24,960 | 38 | 166 | 710 | 1 | 25,876 | 21,927 | 4,956 | 29,856 | 815 | 602 | 553 | 321 409 | 941 | 19,670 | 18,813 | 857 |
| Weekending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 5. | 24,632 | 24,632 |  | 158 | 634 | 1 | 25,426 | 21,969 | 4,950 | 29,738 | 826 | 586 | 503 | 351 | 850 | 19,490 | 18,769 | 721 |
| May 12. | 24,652 | 24,632 | 20 | 184 | 541 | 1 | 25,379 | 21,970 | 4,952 | 29,810 | 829 | 453 | 572 | 370 | 848 | 19,418 | 18,708 | 710 |
| May 19. | 24,659 | 24,640 | 19 | 143 | 739 638 |  | 25,542 | 21,971 | 4,955 | 29,769 | 838 | 551 | 532 | 411 | 862 | 19,506 | 18,785 | 721 |
| May 26. | 24,709 | 24,709 |  | 164 | 638 | 1 | 25,512 | 21,972 | 4,957 | 29,707 | 829 | 397 | 500 | 437 | 880 | 19,690 | 18,924 | 766 |
|  | 24,812 | 24,812 |  | 216 | 613 |  | 25,642 | 21,966 | 4,958 | 29,874 | 827 | 452 | 521 | 458 | 878 | 19,555 | 18,912 | 643 |
| June 9 | 24,960 | 24,960 |  | 170 | 670 |  | 25,802 | 21,924 | 4,958 | 29,928 | 823 | 342 | 549 | 358 | 877 | 19,805 | 18,885 | 920 |
| June 16 | 24,955 | 24,955 |  | 142 | 665 | 1 | 25,764 | 21,925 | 4,957 | 29,870 | 813 | 341 | 549 | 227 | 910 | 19,934 | 19,043 | 891 |
| June 23. | 25,018 | 24,986 | 32 | 194 | 920 |  | 26,134 | 21,926 | 4,955 | 29,793 | 806 | 757 | 547 | 296 | 998 | 19,818 | 18,958 | 860 |
| June 30. | 25,113 | 24,980 | 133 | 157 | 630 | 1 | 25,901 | 21,926 | 4,956 | 29,813 | 812 | 1,010 | 579 | 384 | 996 | 19.188 | 18,349 | 839 |
| July 7 | 25,082 | 25,038 | 44 | 71 | 675 |  | 25,829 | 21,927 | 4,959 | 30,066 | 821 | 464 | 588 | 413 | 986 | 19,377 | 18,419 | 958 |
| July 14. | 24,912 | 24,912 |  | 68 | 710 833 | 1 | 25,691 | 21,929 | 4,958 | 30,099 | 811 | 392 | 765 | 359 | 986 | 19,166 | 18,404 | 762 |
| July 21. | 24,765 | 24,765 |  |  | 833 | 1 | 25.673 | 21,931 | 4,958 | 29,932 | 807 | 499 | 651 | 428 | 983 | 19,261 | p18;344 | ${ }^{p 917}$ |
| July 28. | 24,517 | ${ }^{24,517}$ |  | 168 | 590 |  | 25,277 | 21,924 | 4,959 | 29,815 | 806 | 551 | 569 | 420 | 963 | 19,036 | p18.333 | 703 |

Preliminary. ${ }^{1}$ Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables
2 These figures are estimated.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

| MAXIMUM RATES ON TIME DEPOSITS <br> [Per cent per annum] |  |  |  |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

Nore.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$. Under this Regulation the rate payable by a member bank mar not in any event exceed the maximum rate payable by State may not in any event exceed the maximum rate payab truat companies on like deposits under the laws of the in which the member bank is located. Maximum rates that may be paid by insured nonmember banks as established by the F.D.I.C.,

| Prescribed in accordance with Securities Exchange Act of 1934 | Mar. 30, 1949Jan. 16, | Jan. 17 Feb. 19 , 1953 | EffecFive Feb. 20, 1953 |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities. <br> For short sales. <br> Regulation U: <br> For loans by banks on stocks | 5050 | 7575 | 5050 |
|  |  |  |  |
|  |  |  |  |
|  | 50 | 75 | 50 |

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value.
Back figures.-See Banking and Mometary Statistics, Table 145, p. 504, and Bulletin for March 1946, p. 295. February 1947, p. 162, and February 1953, p. 130.

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on July 31 | In effect beginning- | Previous rate | Rate on July 31 | In effect beginning- | Previous rate | Rate on July 31 | In effect beginning- | Previous rate |
| Boston | 11/2 | Apr. 27, 1954 | 13/1 | 2 | Apr. 27, 1954 | 21/4 | 2\% | Feb. 5, 1954 | 3 |
| New York | $11 / 2$ | Apr. 16, 1954 | 13 | 2 | Apr. 16, 1954 | $21 /$ | 3 | Jan, 16, 1953 | 216 |
| Philadelphia | $11 / 2$ | May 21, 1954 | $13 / 4$ | 2 | May 21, 1954 | 231 | 2\% | Jan. 16, 1953 | 213 |
| Cleveland. | 112 | Apr. 23, 1954 | 18 | 2 | Apr. 23, 1954 | $21 / 4$ | 3 | Aug. 17, 1953 | 28 |
| Richmond. | 112 | May 15, 1954 | $18 / 4$ | 2 | May 15, 1954 | $21 / 4$ | 3 | Jan. 23, 1953 | 213 |
| Atlanta. | $11 /$ | May 15, 1954 | $18 / 4$ | 2 | May 15, 1954 | 214 | 31/4 | Feb. 9, 1954 | 317 |
| Chicago. | $11 / 2$ | Apr. 14, 1954 | $18 / 4$ | 21/4 | Feb. 11, 1954 | $21 / 2$ | 23/4 | Aug, 13, 1948 | 212 |
| St. Louis . | $11 / 2$ | Apr. 23, 1954 | 18 | 2 | Apr. 23. 1954 | 214 | 3 | May 18, 1953 | 216 |
| Minneapolis | $11 / 2$ | Apr. 29, 1954 | $18 / 4$ | 2 | Apr. 29, 1954 | 214 | 3 | Jan. 26, 1953 | $28 / 4$ |
| Kansas City | $11 / 3$ | Apr. 23, 1954 | $13 /$ | 214 | Feb. 12, 1954 | $21 / 2$ | 23/4 | Jan. 16, 1953 | $21 / 2$ |
| Dallas.. | $11 / 3$ | Apr. 23, 1954 | $13 / 4$ | 2 | Apr. 23, 1954 | $21 / 4$ | 3 | Jan. 23, 1953 | 215 |
| San Francisco. | 11/2 | Apr. 16, 1954 | $13 / 4$ | 2 | Apr. 16, 1954 | 214 | 3 | Jan. 20, 1953 | 212 |

${ }^{1}$ 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 13 a 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 RESERVB BANK BUYING RATES ON
ACCEPTANCES
[Per cent per annum]

| Maturity | Rate on July 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days | 11/2 | Apr. 16, 1954 | 18/4 |
| 91-120 days. | 18 | Apr. 16, 1954 | $17 / 8$ |
| 121-180 days. | 1\% | Apr. 16, 1954 | 2 |

Note,-Effective minimum buying rates on prime bankers' acceptances payable in doilars. Back figures.-See Banking and Monelary Statistics, Table 117, pp. 443-445.

FEDERAL RESERVE BANR RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect July 31. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{ }{ }^{\text {On }}$ | $\xrightarrow[\substack{\text { On } \\ \text { commit- } \\ \text { ments }}]{ }$ ments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-51/2 |  | ${ }^{(3)}$ | (2) | 32-13/2 |
| New York | 3-519 | 疗-1818 | (2) | (3) | 1/8-13118 |
| Philadelphia. | 21/2-5 | 1/2-14 | (4) | (3) | , $12-114$ |
| Cleveland. | 21/2-5 | 1/2-1/4 | (2) | (3) | 1/2-114 |
| Richmond. | $21 / 2-5$ | 5 3 -13 | (2) | (3) | 5 $12-114$ |
| Atlanta. | $2{ }^{3} 18$ | 3 $3-14$ | ${ }_{21}^{(2)}$ | ${ }_{21}^{(3)}$ | 5\%1, 13 |
| Chicago. | 21/2-5 | 14-134 | ${ }^{21} 212$ | 21/3-5 | 3-114 |
| St. Louis. | ${ }^{3-5}$ | 1/2-144 | 13/2-21/4 | (2) | 14-14. |
| Minneapolis. | 3-51/2 | 1/2-138 | (2) | (8) | 星-13/4 |
| Dallas...... | 3-51/2 |  | (2) | (2) | -1/2-13/4 |
| San Francisco | 3-51/2 | 1/2-13/8 | (2) | (3) | -1/2-13\% |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower. ${ }^{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.
${ }^{5}$ Charge of $1 / 2$ per cent per annum is made on undisbursed portion
of loan.
loan. of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposita (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city bank | Reserve city banks | Country banks |  |
| 1917-June 21. | 13 | 10 | 7 | 3 |
| 1936-Aug. 16. | 1913 | 15 | 1016 | 4112 |
| 1937-Mar. 1 | 228/4 | 171/2 | 1214 | $51 / 4$ |
| 1938-Apr. 16. | 228/4 | 171/2 | 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. 24 | 26 | 22 | 16 | 3712 |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 37 |
| June 30 |  | 20 |  | 36 |
| July ${ }^{\text {aug. }} 1$ |  |  | 14 | 26 |
| Aug. 11. | 23112 | 19192 |  | 35 |
| Aug. 16 |  |  | 12 | 25 |
| Aug. 18 | 23 | 19 |  |  |
| Aug. ${ }^{\text {Sept. }} 1$ | $221 / 2$ | $181 / 2$ |  |  |
| 1951-Jan. 11 | 23 | 19 |  | ${ }^{3} 6$ |
| Jan. 16 |  |  | 13 | ${ }^{2} 6$ |
| Feb. ${ }^{\text {Jan. }}$ | 24 | 20 | 14 |  |
| 1953-July 1. |  |  | 13 |  |
| July 9. | 22 | 19 |  |  |
| 1954-June 16 |  |  |  | ${ }^{2} 5$ |
| June 24. | 21 |  |  | 35 |
| July 29. | 20 | 18 | 12 |  |
| In effect Aug. 1, $1954{ }^{4}$ | 20 | 18 | 12 | 5 |

${ }^{1}$ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items Aug. 23, 19 collection and demand balances due from domestic banks in process of collection and demand balances due from domestic banks Apr. 13, 1943-June 30, 1947).
${ }_{2}$ Requirement became effective at country banks.
${ }^{3}$ Requirement became effective at central reserve and reserve city banks.
${ }^{4}$ 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, reapectively.

| Month, orweek ending Wednesday |  | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Month, or week ending Wednesday | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Central reserve city banks |  | Reserve citybanks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1953-April. | 20,007 | 4,947 | 1,291 | 7,872 | 5,896 | 1953-April. | 535 |  | -6 | 70 | 471 |
| May | 19,897 | 4,922 | 1,297 | 7,824 | 5,853 | May | 591 | 15 | 3 | 108 | 466 |
| June | 20,287 | 5,155 | 1,320 | 7,933 | 5,878 | June | 787 | 128 | 4 | 164 | 491 |
| 1954-April. | 19,392 | 4,693 | 1,221 | 7,739 | 5,740 | 1954-April. | 765 | 66 | 11 | 148 | 541 |
| May. | 19,533 | 4,738 | 1,255 | 7,785 | 5,754 |  | 716 | 35 | $-2$ | 124 | 560 |
|  | 19.670 | 4,812 | 1,251 | 7,839 | 5.767 | June | 858 | 63 | 11 | 153 | 630 |
| June 16 | 19,934 | 4,963 | 1,267 | 7.925 | 5,779 | June 16. | 890 | 116 | 6 | 187 | 581 |
| June 23. | 19,818 | 4,862 | 1,248 | 7,851 | 5,858 | June 23. | 861 | 2 | -12 | 81 | 790 |
| June 30. | 19,188 | 4.619 | 1,215 | 7,756 | 5,598 | June 30 | 839 | 79 | 29 | 162 | 569 |
| July 7 | 19,377 | 4,589 | 1,221 | 7,851 | 5,716 | July 7. | 957 | 52 | 23 | 215 | 667 |
| July 14 | 19,167 | 4,487 | 1,185 | 7.791 | 5,703 | July 14. | 763 | -7 | -6 | 130 | 646 |
| July 21 | 19,261 19,036 | 4,485 4,481 | 1.210 1.188 | 7,830 7 7 | 5,736 5,600 | July 21 | p916 | 53 | 19 | 165 | ${ }^{\text {P679 }}$ |
| Required reserves: ${ }^{2}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1953-April. | 19,472 | 4,947 | 1,297 | 7,802 | 5,425 | 1953-April | 1,166 | 278 | 113 | 584 | 190 |
| May | 19,306 | 4,908 | 1,295 | 7,716 | 5,387 | May. | -944 | 72 | 54 | 569 | 249 |
| June | 19,499 | 5,028 | 1,316 | 7,769 | 5,387 | June | 423 | 11 | 22 | 195 | 195 |
| 1954-April. | 18,627 | 4,627 | 1,210 | 7,591 | 5,199 | 1954-April | 139 |  | 9 | 71 | 59 |
| May. | 18,817 | 4,704 | 1,257 | 7,661 | 5,194 | May | 155 | 7 | 8 | 65 | 76 |
| June. | 18,813 | 4,749 | 1,240 | 7,686 | 5,138 | June | 146 | 14 | 4 | 61 | 67 |
| June 16. | 19,043 | 4,847 | 1,260 | 7,738 | 5,198 | June 16 | 117 |  | 1 | 45 | 71 |
| June 23. | 18,958 | 4,860 | 1,260 | 7,770 | 5,068 | June 23 | 179 | 45 | 14 | 69 | 51 |
| June 30. | 18,349 | 4,540 | 1,186 | 7,594 | 5,029 | June 30 | 138 | 16 | 1 | 55 | 66 |
| July 7. | 18,419 | 4,537 | 1,197 | 7,636 | 5,049 | July 7. | 56 |  |  | 23 | 33 |
| July 14 | 18,404 | 4,494 | 1,192 | 7,661 | ${ }_{0}^{5,057}$ | July 14 | 53 |  |  | 12 | 41 |
| July 21. | p18,345 | 4,432 | 1.191 | 7,665 | ${ }^{p 5,057}$ | July 21 | 56 |  | 1 | 26 | 29 |
| July 28. | p18,333 | 4,467 | 1,185 | 7,637 | p5,044 | July 28 | 84 |  | 2 | 38 | 44 |

$p$ Preliminary.
${ }^{1}$ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.
${ }^{2}$ Reserve requirements were reduced in July 1953 and in June 1954; see table on preceding page.
Back figures.-See Banking and Monetary Statistics, pp. 396-399.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | All member banks | Central reserve city banks |  | Reserve city banks | Coun-trybanks | All member banks | Central reserve city banks |  | Reserve city banks | Coun-try banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | Chicago |  |  |
|  | June 1954 |  |  |  |  | June 1953 |  |  |  |  |
| Gross demand deposits: Total | 108,027 | 23,198 | 5,978 | 41.677 | 37,173 | 104,657 | 22,361 | 5,811 | 40,395 | 36,090 |
| Interbank | 12,389 | 4,013 | 1,225 | 6,004 | 1,147 | 11,739 | 3,887 | 1,182 | 5,661 | 1,009 |
| Other.... | 95,637 | 19,185 | 4,753 | 35,673 | 36,026 | 92,918 | 18,474 | 4,628 | 34,733 | 35,082 |
| Net demand deposits ${ }^{2}$ | 93,928 | 20,921 | 5,357 | 35,889 | 31,762 | 91,376 | 20,347 | 5,181 | 34,719 | 31,129 |
| Time deposits ${ }^{3}$. . . . . | 38,088 | 3,414 | 1,268 | 15,064 | 18,342 | 34,515 | 2,407 | 1,205 | 13,759 | 17,144 |
| Demand balances due from domestic banks... | 6,383 | 46 | 120 | 2,019 | 4,199 | 5,911 | 43 | 126 | 1,946 | 3,796 |
| Reserves with Federal Reserve Banks: Total. | 19,670 | 4,812 | 1,251 | 7,839 | 5,767 | 20,287 | 5,155 | 1.320 | 7.933 |  |
| Required | 18,813 | 4,749 | 1,240 | 7,686 | 5,138 | 19,499 | 5,027 | 1,316 | 7,769 | 5,387 |
| Excess.. | 858 | 63 | 11 | 153 | 630 | 787 | 128 | 4 | 164 | 491 |
| Borrowings at Federal Reserve Banks . | 146 | 14 | 4 | 61 | 67 | 423 | 11 | 22 | 195 | 195 |

[^10][In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | $\frac{1953}{\text { July }}$ |
|  | July 28 | July 21 | July 14 | July 7 | June 30 | July | June |  |
| Assets |  |  |  |  |  |  |  |  |
| Redemption fund for $\bar{F}$. R. notes | 852,726 | 852,826 | -854,907 | -857,565 | 20,361,406 | - 852,726 | - 861,406 | 20,294,100 |
| Total gold certificate reserves. | 21,219,830 | 21,244,926 | 21,242,009 | 21,244,667 | 21,238,507 | 21,219,830 | 21,238,507 | 21,085,412 |
| F. R. notes of other Banks. | 131,185 | 177,915 | 165,444 | 134,452 | 144,318 | 128,304 | 144,318 | 190,604 |
|  |  |  |  |  |  |  |  |  |
| Discounts and advances: For member banks... | 125,132 | 68,312 | 67,684 | 68,977 | 21.745 | 79,042 | 21,745 | 634,376 |
| For nonmember banks, | 95,000 | 25,000 | 15,000 | 15,000 | 15,000 | 105,000 | 15,000 | 9,500 |
| Industrial loans.. | 999 | 1,050 | 936 | 942 | 1.232 | 1,116 | 1,232 | 3,262 |
| U.S. Government securities: |  |  |  |  |  |  |  |  |
| Bills. | 1,795,925 | 1,993,075 | 2,181,075 | 2,316,075 | 2,316,075 | 1,603,750 | 2,316,075 | 1,672,304 |
| Certificates: |  |  |  |  |  |  |  |  |
| Other. | 6,599,791 | 6,599,791 | 6,599,791 | 6.599 .791 | 6,599,791 | 6,599,791 | 6,599,791 | $4,995,716$ |
| Notes. | 13,029,021 | 13,029,021 | 13,029,021 | 13,029,021 | 13,029,021 | 13,029,021 | 13,029,021 | 13,773.671 |
| Bonds. | 3,092,550 | 3,092,550 | 3,092,550 | 3,092,550 | 3,092,550 | 3,092,550 | 3,092,550 | 4,521,975 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total U. S. Government securities . | 24,517,287 | 24,714,437 | 24,902,437 | 25,037,437 | 25,037,437 | 24,325,112 | 25,037,437 | 24,963,666 |
| Total loans and securities | 24,738,418 | 24,808,799 | 24,986,057 | 25,122,356 | 25,075,414 | 24,510,270 | 25,075,414 | 25,610,804 |
| Due from foreign banks | 22 | 22 | 22 |  | 22 | 22 | 22 | 23 |
| Uncollected cash items | 3,447,068 | 3,854,426 | 4,210,586 | 3,428,877 | 3,796,835 | 3,308,803 | 3,796,835 | 3,039,656 |
| Bank premises. | 53,703 | 53,764 | 53,550 | 53,547 | 53,551 | 53,669 | 53,551 | 49,827 |
| Other assets. | 123,828 | 116,586 | 108,405 | 100,846 | 92,139 | 127,943 | 92,139 | 140,309 |
| Total assets. | 50,107,608 | 50,635,163 | 51,127,878 | 50,413,563 | 50,759,131 | 49,746,374 | 50,759,131 | 50,466,376 |
| LiabilitiesFederalReserve notes...................25, |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| U. S. Treasurer-general account | 548,124 | 535,880 | 557,066 | 299,535 | 874,868 | 715,622 | 874,868 | 548,438 |
| Foreign. | 548,891 | 628,948 | 771,452 | 571,375 | 545,071 | 532,898 | 545,071 | 565,965 |
| Other | 397,579 | 402,290 | 399,599 | 380,003 | 376,531 | 503,330 | 376,531 | 346,082 |
|  |  |  |  |  |  |  |  |  |
| Deferred availability cash items. . . . . | 2,922,556 | 3,199,953 | 3,527,874 | 2,814,802 | 3,229,831 | 2,636,324 | 3,229,831 | 2,474,752 |
| Other liabilities and accrued dividends. | 15,109 | 14,604 | 13.809 | $13,844$ | 12,630 | 13,414 | 12,630 | 17,666 |
| Total liabilities | 49, 034, 552 | 49,496,141 | 49,994,909 | 49,286,376 | 49,638,385 | 48,670,610 | 49,638,385 | 49,432,304 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 273.663 | 273,337 | 272,820 | 272,786 | 272,316 | 273,712 | 272,316 | 260,679 |
| Surplus (Section 7) .i. | 625,013 | 625.013 | 625,013 | 625,013 | 625,013 | 625,013 | 625,013 | 584,676 |
| Surplus (Section 13b) | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27.543 | 27,543 | 27,543 |
| Other capital accounts. | 146,837 | 213,129 | 207,593 | 201,845 | 195,874 | 149,496 | 195,874 | 161,174 |
| Total liabilities and capital accounts | 50,107,608 | 50,635,163 | 51,127,878 | 50,413,563 | 50.759,131 | 49,746,374 | 50,759,131 | 50,466,376 |
| Ratio of gold certificate reserves to deposit and         <br> F, R. note liabilities combined (per cent)..... 46.0 45.9 45.7 45.7 45.8 46.1 45.8 44.9 |  |  |  |  |  |  |  |  |
| Contingent liability on acceptances purchased for foreign correspondents. | 8,562 | 9,106 | 10,199 | 11,936 | 13,509 | 8,666 | 13,509 | 24,899 |
| Industrial loan commitments. | 2,480 | 2,432 | 2,597 | 2,673 | 2,396 | 2,354 | 2,396 | 3,304 |

Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$

| Discounts and advances-total | 220,132 | 93,312 | 82,684 | 83,977 | 36,745 | 184,042 | 36,745 | 643,876 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days | 132,673 | 72,441 | 58,619 | 58,950 | 16,128 | 84,308 | 16,128 | 588,436 |
| 16 days to 90 days. | 87,302 | 20,714 | 23,908 | 24,868 | 20,617 | 89,577 | 20,617 | 55,269 |
| 91 days to 1 year | 157 | 157 | 157 | 159 |  | 10.157 |  | 171 |
| Industrial loans-total | 999 | 1,050 | 936 | 942 | 1,232 | 1,116 | 1,232 | 3,262 |
| Within 15 days. | 3 |  | 3 | 4 | 4 | 3 |  | 556 |
| 16 days to 90 days. | 689 | 729 | 695 | 765 | 123 | 806 | 123 | 465 |
| 91 days to 1 year | 267 | 278 | 197 | 131 | 1,063 | 267 | 1,063 | 1,656 |
| Over 1 year to 5 years | 40 | 40 | 41 | 42 | 42 | 40 | 42 | 585 |
| U. S. Government securities | 24,517,287 | 24,714,437 | 24,902,437 | 25,037,437 | 25,037,437 | 24,325,112 | 25,037,437 | 24,963,666 |
| Within 15 days... | 606,675 | 611,325 | 516,825 | 488,400 | 463,450 | 564,900 | 463,450 | 453,400 |
| 16 days to 90 days | 2,180,475 | 2,372,975 | $2,655,475$ | 2,818,900 | $2,843,850$ | 2,030,075 | 2,843,850 | 2,245,129 |
| 91 days to $1 . y e a r$ | 12,972,716 | 12,972,716 | 12,972,716 | 12,972,716 | 12,972,716 | 12,972,716 | 12,972,716 | 13,023,616 |
| Over 1 year to 5 years, | 6,307,260 | 6,307,200 | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6, 307, 260 | 6,452,264 |
| Over 5 years to 10 years. | 1,035,304 | 1, 035, 304 | 1,035,304 | $1,035,304$ | 1,035, 304 | $1,035,304$ | 1,035,304 | $\begin{aligned} & 1,374,400 \\ & 1.414,857 \end{aligned}$ |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 |

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

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,367,104 | 1,068,101 | 5,436,824 | 1,251,337 | 1,738,989 | 1,012,583 | 932,611 | 3,695,422 | 766,337 | 490,688 | 892,148 | 803,345 | 2,278,719 |
| Redemption fund for F. R. notes. | 852,726 | 51,471 | 171,069 | 56,574 | 77.940 | 68,269 | 55,733 | 146,851 | 48,064 | 24,967 | 40.402 | 29,417 | 81.969 |
| Total gold certificate reserves. | 21,219,830 | 1,119,572 | 5,607,893 | 1,307,911 | 1,816,929 | 1,080,852 | 988,344 | 3,842,273 | 814,401 | 515,655 | 932,550 | 832,762 | 2,360,688 |
| F. R. notes of other Banks. | 128,304 | 10,689 | 17,650 | 9,642 | 8,000 | 12,185 | 16,870 | 10,252 | 6,103 | 13,603 | 5,980 | 4,926 | 12,404 |
| Other cash.... | 397,533 | 29,121 | 79,328 | 23,814 | 43,000 | 20,175 | 36,242 | 66,676 | 25,085 | 8,865 | 13,659 | 12,729 | 38,839 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities. | 75,631 | 2,650 | 11,565 | 2,925 | 7,800 | 14,332 | 7,854 | 13,450 | 2,950 | 4,300 | 6,365 | 1,090 | 350 |
| Other | 108.411 | 6,415 | 30,450 | 7.770 | 9.660 | 5.355 | 4,515 | 14,595 | 3,990 | 2,625 | 3,990 | 8,336 | 10,710 |
| Industrial loans. | 1,116 |  |  | 1,016 |  |  |  |  |  | 100 |  |  |  |
| U.S. Government securities: Bought outright. | 24,325,112 | 1,342,211 | 6,213,412 | 1,480,378 | 2,084,832 | 1,432,701 | 1,238,902 | 4,252,467 | 1,017,884 | 597,352 | 1,049,483 | 955,831 | 2,659,659 |
| Held under repurchase agreement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 24,510,270 | 1,351,276 | 6,255,427 | 1,492,089 | 2,102,292 | 1,452,388 | 1,251,271 | 4,280,512 | 1,024,824 | 604,377 | 1,059,838 | 965,257 | 2,670,719 |
| Due from foreign banks. |  |  |  |  |  |  |  |  |  |  | 1 | 1 | 2 |
| Uncollected cash items | 3,308,803 | 247,872 | 590,830 | 195,707 | 301,810 | 281,290 | 227.603 | 535,322 | 138,005 | 95,305 | 206,308 | 179,819 | 308,932 |
| Bank premises.. | 53,669 | 5,997 | 7.582 | 5,147 | 5,087 | 4,585 | 3,947 | 6,347 | 2,859 | 1,007 | 2,469 | 565 | 8,077 |
| Other assets. | 127,943 | 6,771 | 31,062 | 7.711 | 11,167 | 7,372 | 7,232 | 22,038 | 5,715 | 3,185 | 5,864 | 5,946 | 13,880 |
| Total assets. | 49,746,374 | 2,771,299 | 12,589,778 | 3,042,023 | 4,288,287 | 2,858,848 | 2,531,510 | 8,763,423 | 2,016,993 | 1,241,998 | 2,226,669 | 2;002,005 | 5,413,541 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,567,312 | 1,578,805 | 5,739,517 | 1,809,776 | 2,362,242 | 1,717,082 | 1,364,472 | 4,951,009 | 1,132,964 | 612,181 | 999,293 | 729,880 | 2,570,091 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve accts. | 18,701,710 | 832,150 | 5,520,743 | 901,404 | 1,454,555 | 793,883 | 843,398 | 3,024,292 | 670,117 | 457,532 | 926.857 | 968,618 | 2,308,161 |
| U. S. Treas.gen. acct.... | 715,622 | 40,779 |  |  |  | 34,385 | 39,751 | 144,013 | 28,163 | 40,859 | 62,578 | 49,585 | 79,730 |
| Foreign....... | 532,898 | 32,849 | ${ }^{2} 150,542$ | 39,849 | 49.542 | 27,464 | 23,156 | 74,851 | 20,463 | 13,463 | 20.463 | 29,310 | 54,946 |
| Other. | 503,330 | 4,724 | 327,408 | 11,623 | 10.553 | 10,895 | 26,770 | 5,834 | 9,002 | 5,792 | 6,006 | 40,982 | 43,741 |
| Total deposits.. | 20,453,560 | 910,502 | 6,092,130 | 994,689 | 1,575,179 | 866,627 | 933,075 | 3,248,990 | 727,745 | 517,646 | 1,015,904 | 1,084,495 | 2,486,578 |
| Deferred avail- ability cash items. | 2,636,324 | 214,758 | 452,742 | 157,313 | 251.094 | 217,442 | 184,433 | 410,738 | 112,673 | 83,217 | 168.467 | 136,911 | 246,536 |
| Other liabilities and accrued dividends. | 2,636 13,414 | 845 | 4,000 | 684 | 1,622 | 528 | 554 | 2,198 | 482 | 427 | 511 | 435 | 1,128 |
| Total liabilities | 48,670,610 | 2,704,910 | 12,288,389 | 2,962,462 | 4,190,137 | 2,801,679 | 2,482,534 | 8,612,935 | 1,973,864 | 1,213,471 | 2,184,175 | 1,951,721 | 5,304,333 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 273,712 | 14,780 | 83,405 | 18,701 | 26,236 | 12,228 | 11,844 | 36,193 | 9,484 | 6,093 | 10.571 | 13,910 | 30,267 |
| Surplus (Sec. 7) | 625,013 | 38,779 3 | 176.633 7.319 | 45,909 | 57.648 | 31,750 | 28,034 | 90,792 | 25,465 | 16,219 | 23,456 | 28,146 | 62,182 |
| Surplus (Sec. 13b) | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1.429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts. | 149,496 | 9,819 | 34.032 | 10,462 | 13,260 | 9,842 | 8,336 | 22,074 | 7,659 | 5,142 | 7,330 | 6,921 | 14.619 |
| Total liabilities and capital accounts... | 49,746,374 | 2,771,299 | 12,589,778 | 3,042,023 | 4,288,287 | 2,858,848 | 2,531,510 | 8,763,423 | 2,016,993 | 1,241,998 | 2,226,669 | 2,002,005 | 5,413,541 |
| Reserve ratio. | $46.1 \%$ | 45.0\% | 47.4\% | 46.6\% | 46.1\% | 41.8\% | 43.0\% | $46.9 \%$ | $43.8 \%$ | 45.6\% | 46.3\% | 45.9\% | 46.7\% |
| Contingent liability on acceptances purchased for foreign correspondents.... | 8,666 | 525 | 32,560 | 636 | 791 | 439 | 370 | 1,195 | 327 | 215 | 327 | 404 | 877 |
| Industrial loan commitments. | 2,354 |  |  | 541 | 867 | 45 | 115 | 20 |  |  | 766 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
${ }^{2}$ After deducting $\$ 382,335,000$ participations of other Federal Reserve Banks
${ }^{3}$ After deducting $\$ 6,106,000$ participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS FEDERAL RESERVE BANKS COMBINED
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | 1953 |
|  | Juy 28 | July 21 | July 14 | July 7 | June 30 | July | June | July |
| F. R. notes outstanding (issued to Bank) . | 26,554,651 | 26,630,665 | 26,672,397 | 26,688,815 | 26,543,175 | 26,566,741 | 26,543,175 | 26,784,543 |
| Collateral held against notes outstanding: Gold certificates................. | 11,043,000 | 11,043,000 | 11,043,000 | 11,043,000 | 11,043,000 | 11,043 000 | 11,043,000 | 12,003,000 |
| Eligible paper. | 15,04,047 | 35,217 | -29,254 | 24,804 | 113,617 | 11,033,882 | 16, 13,617 | 1513,474 |
| U. S. Government securities. | 16,945,000 | 16,945,000 | 16.945,000 | 16,945,000 | 16,945,000 | 16,945,000 | 16,945,000 | 15,600,000 |
| Total collateral. | 28,042.047 | 28,023,217 | 28,017,254 | 28,012,804 | 28,001,617 | 28,021,882 | 28,001,617 | 27,916,474 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Bank)...... | 26,566,741 | 1,641,051 | 3,924,643 | 1,902,250 | 2,479,878 | 1,814,445 | 1,427,317 | 5,038,860 | 1,190,259 | 635,458 | 1,030,047 | 760,613 | 2,721,920 |
| Collateral held: |  |  | 2,670,000 |  | 950,000 |  | 485,000 | 2,400,000 |  | 175,000 |  |  |  |
| Gold certificates Eligible paper. . | $11,043,000$ 33,882 | 640,000 2,660 | 2,670,000 | $\begin{array}{r} 800,000 \\ 2,925 \end{array}$ | 950,000 | $\begin{array}{r} 625,000 \\ 14,332 \end{array}$ | 485,000 | 2,400,000 | $\begin{array}{r} 355,000 \\ 2,950 \end{array}$ | $\left\lvert\, \begin{array}{r} 175,000 \\ 4,300 \end{array}\right.$ | $\begin{array}{r} 280,000 \\ 6,365 \end{array}$ | 283,000 | $\begin{array}{r} 1,380,000 \\ 350 \end{array}$ |
| U. S. Govt. securities. | 16,945,000 | 1,200,000 | 3,600,000 | 1,200,000 | 1,550,000 | 1,300,000 | 1,000,000 | 2,700,000 | 950,000 | 500,000 | 800,000 | 525,000 | 1,620,000 |
| Total collateral. . | 28,021,882 | 1,842,660 | 6,270,000 | 2,002,925 | 2.500,000 | 1,939,332 | 1,485,000 | 5,100,000 | 1,307,950 | 679,300 | 1,086,365 | 808,000 | 3,000,350 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

| [Amounts in thousands of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of year or month | Applications approved to date |  | Approved but notcompleted ${ }^{1}$ (amount) | Loans out$\underset{\text { standing }}{ }{ }^{\text {smount }}$ | Commitments outstanding (amount) | Participations of financing institutions outstanding ${ }^{3}$ (amount) |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950 | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 | 3,753 | 766,492 | 1,638 | 3,921 | 3,210 | 3,289 |
| 1953 |  |  |  |  |  |  |
| June. | 3,758 | 788,058 | 1,646 | 3,223 | 3.142 | 3,141 |
| July. | 3,759 | 790,798 | 1,162 | 3,292 | 3,304 | 3,129 |
| August. | 3,760 | 793,196 | 1,492 | 2,801 | 3,355 | 2,955 |
| September | 3,760 | 795,496 | , 997 | 2.993 | 3,341 | 3,134 |
| October... |  | 797,656 800,420 | 1,242 | 2,685 | 3,381 $\mathbf{3 , 0 9 7}$ | 2,970 3,640 |
| December. | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,469 |
| 1954 |  |  |  |  |  |  |
| January. | 3,765 | 805,115 | 1,234 | 1,885 | 3,532 | 3,414 |
| February | 3,765 | 806,648 | 1,345 | 1,792 | 3,145 | 3,344 |
| March. | 3,766 | 808,505 | 1,720 | 1,487 | 2,957 | 2,666 |
| April | 3,767 | 810,051 | 405 | 1,302 | 2,891 | 2.412 |
| May | 3,767 | 810,779 | 45 | 1,298 | 2,373 | 1,869 |
| June | 3,768 | 812,433 | 195 | 1,247 | 2,395 | 1,855 |
| ${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant. <br> ${ }^{2}$ 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. <br> ${ }^{3}$ Not covered by Federal Reserve Bank commitment to purchase or discount. <br> Note.-The difference between amonnt of applications approved and |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or |  |  |  |  |  |  |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1950 | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 | 1,159 | 2,124,123 | 979,428 | 803,132 | 586,303 |
| 1953 |  |  |  |  |  |
| June. | 1,237 | 2,283,755 | 906,584 | 748,691 | 487,928 |
| July . | 1,244 | 2,292,777 | 891,865 | 736,723 | 482,394 |
| August. | 1,259 | 2,301,987 | 868,274 | 716,618 | 444,265 |
| September | 1,269 | 2,310,182 | 860,874 | 709,488 | 438,091 |
| October. | 1,279 | 2,320,187 | 842,529 | 695,550 | 416,690 |
| November. | 1,284 | 2,324,612 | 837,238 | 691,727 | 375,977 |
| December. | 1,294 | 2,358,387 | 804,686 | 666,205 | 363,667 |
| 1954 |  |  |  |  |  |
| January... | 1,304 | 2,377,628 | 788,320 | 652,706 | 347,969 |
| February.. | 1,310 | 2,380,186 | 772,647 | 640,121 | 355,056 |
| March. | 1,316 | 2,399,321 | 737,605 | 612,265 | 321,619 |
| April. | 1,322 | 2,406.651 | 684,631 | 569,551 | 347,823 |
| May... | 1,334 | 2,408,226 | 664,122 | 553,738 | 330,408 |
| June | 1,331 | 2,420,326 | 640,636 | 534,695 | 299,465 |

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


## BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> 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 | other centers ${ }^{1}$ | 338 other reporting centers | New York City | $\begin{gathered} 6^{6} \\ \text { other } \\ \text { centers } \end{gathered}$ | 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 |
| 1950. | 1,380,112 | 446,224 509,340 | 260,897 | -499,172 | 27.9 31.1 | 21.9 22.6 | 15.9 |
| 1951. | 1,542,554 | 544,367 | 336,885 | 661,302 | 31.9 | 24.0 | 18.4 |
| 1952. | 1,642,853 | 597,815 | 349,904 | 695,133 | 34.4 | 24.1 | 18.4 |
| 1953. | 1,759,069 | 632,801 | 385,831 | 740,436 | 36.7 | 25.6 | 18.9 |
| 1953-April. | 145,567 | 52,038 | 32,742 | 60,788 | 35.4 | 26.7 | 18.4 |
| May. | 141,981 | 50,255 | 32,283 | 59,443 | 35.6 | 26.2 | 18.8 |
| June. | 153,846 | 56,623 | 33,807 | 63,416 | 38,9 | 26.5 | 19.2 |
| July. | 147,957 | 51,799 | 32,683 | 63,476 | 36.0 | 25.7 | 19.2 |
| August. | 134,386 | 45,516 | 29,958 | 58,913 | 32.2 | 23.6 | 17.8 |
| September. | 147,699 | 54,888 | 31,422 | 61,390 | 40.2 | 25.9 | 19.3 |
| October... | 149.606 | 54,152 | 31,778 | 63,676 | 35.8 | 23.9 | 18.4 |
| November | 140.992 | 50,470 65,367 | 30,477 | 60,046 | 38.4 | 26.4 | 20.2 |
| December. | 168,596 | 65.367 | 35,557 | 67,672 | 43.1 | 26.8 | 19.7 |
| 1954-January. | 154,289 | 62,306 | 30,806 | 61,178 | 42.7 | 24.1 | 18.6 |
| February | 141,933 | 56,115 | 29,341 | 56,477 | 42.7 | 25.5 | 19.2 |
| March... | 171,260 | 67,913 | 36,666 | 66,681 | 44.6 | 29.2 | 19.7 |
| April. | r154, 665 $r 149,716$ | 60,479 59,535 | 33,152 $\mathbf{3 1 , 1 5 9}$ | r61,034 $+59,022$ | 41.3 41.9 | 27.6 | 18.8 .18 .8 |
| June. | 163,407 | 64,965 | 33,785 | 64,657 | 44.2 | 26.8 | 19.7 |

r Revised.
${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
Note.-For description of earlier series, see Banking and Monetayy 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.

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | ${ }^{\mathbf{3}} \mathbf{\$ 1}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951 | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952 | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953-June | 30,125 | 21,243 | 1,766 | 1,176 | 69 | 2,071 | 6,527 | 9,635 | 8,883 | 2,645 | 5,391 | 337 | 499 | 4 | 8 | 1 |
| July . | 30,120 | 21,237 | 1,769 | 1,171 | 70 | 2,055 | 6,511 | 9,660 | 8,885 | 2,646 | 5,396 | 335 | 496 | 4 | 8 | 1 |
| August. | 30,248 | 21,331 | 1.778 | 1,182 | 70 | 2,061 | 6,531 | 9,709 | 8,918 | 2,655 | 5,423 | 334 | 494 | 4 | 8 | 2 |
| Septembe | 30,275 | 21,321 | 1,792 | 1,207 | 69 | 2,060 | 6,499 | 9,694 | 8,956 | 2,659 | 5,458 | 334 | 493 | 4 | 8 | 2 |
| October | 30,398 | 21,414 | 1,802 | 1,214 | 70 | 2,071 | 6,524 | 9,734 | 8,986 | 2,665 | 5,488 | 333 | 489 | 4 | 8 | 2 |
| November | 30,807 | 21,771 | 1,816 | 1,232 | 71 | 2,123 | 6,659 | 9,871 | 9,038 | 2,689 | 5,519 | 332 | 487 | 4 | 8 | 2 |
| December | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 | 2 |
| 1954-January | 29,981 | 20,939 | 1,775 | 1,180 | 70 | 2,031 | 6,351 | 9,531 | 9,045 | 2,693 | 5,526 | 331 | 484 | 4 | 8 | 2 |
| February | 29,904 | 20,908 | 1,770 | 1,170 | 70 | 2,021 | 6,365 | 9,512 | 8,999 | 2,674 | 5,502 | 330 | 482 | 4 | 8 | 2 |
| March | 29,707 | 20,757 | 1,776 | 1,166 | 70 | 2,010 | 6.304 | 9,431 | 8,952 | 2,654 | 5,473 | 328 | 481 | 4 | 12 | 1 |
| April. | 29,735 | 20,799 | 1,783 | 1,173 | 70 | 2,006 | 6,325 | 9,443 | 8,936 | 2,651 | 5,470 | 327 | 478 | 4 | 8 | 1 |
| May. | 29,870 | 20,946 | 1,787 | 1,182 | 69 | 2,036 | 6,375 | 9,496 | 8,926 | 2,651 | 5,463 | 325 | 475 | 4 | 8 | 1 |
| June | 29,922 | 20,999 | 1,795 | 1,183 | 71 | 2,023 | 6,377 | 9,551 | 8,924 | 2,659 | 5,457 | 324 | 473 | 4 | 8 | 1 |

${ }^{1}$ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
${ }^{2}$ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
${ }^{3}$ 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. June 30, 1954 | Money held in the Treasury |  |  | Money <br> held by <br> Federal <br> Reserve <br> Banks and <br> agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{array}{\|c} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{array}\right.$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Fiederal Reserve Banks and agents |  | $\begin{aligned} & \text { June } 30, \\ & 1954, \end{aligned}$ | $\begin{gathered} \text { May 31, } \\ 1954 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1953 \end{gathered}$ |
| Gold. | 21,927 | 21,274 | ${ }^{2} 653$ |  |  |  |  |  |
| Gold certificates | 21,274 |  |  | 18,423 | 2,816 | 35 | 36 | 37 |
| Federal Reserve notes. | 26,543 |  | 59 |  | 1,099 | 25,385 | 25,338 | 25,609 |
| Treasury currency-total | 4,959 | ${ }^{32,396}$ | 99 |  | 358 | 4,502 | 4,497 | 4,480 |
| Standard silver dollars | 491 | 238 | 38 |  | 4 | 212 | 210 | 202 |
| Silver bullion........................ of 189. | 2,158 | 2,158 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890. | 32,396 3 1 |  |  |  | 259 | 2,136 | 2,136 | 2,123 |
| Subsidiary silver coin. | 1,276 |  | 55 |  | 56 | 1, 165 | 1,160 | 1,150 |
| Minor coin. | 435 |  | 3 |  | 13 | 419 | 417 | 413 |
| United States notes. | 347 |  | 2 |  | 24 | 320 | 321 | 318 |
| Federal Reserve Bank notes. | 183 71 |  | (5) $^{1}$ |  | (5) 2 | 180 70 | 182 70 | 200 73 |
| National Bank notes. | 71 |  | (\%) |  | () |  |  | 73 |
| Total-June 30, 1954 | (4) | 23,670 | 811 | 18,423 | 4,273 | 29,922 |  |  |
| May 31, 1954. | (4) | 23,726 | 820 | 18,477 | 4,311 |  | 29,870 |  |
| June 30, 1953. | (4) | 23,702 | 1,259 | 18,471 | 4,161 |  |  | 30,125 |

[^11]
## CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

 ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$[Figures partly estimated except on call dates. In millions of dollars]


[^12]ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANES
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | Numberofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Tot | U. S. Government obligations | Other securities |  |  |  | De- | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. 30. | 50, 884 | 22,165 | 28,719 | 19,417 | 9,302 | 23,292 | 68,242 | 9,874 | 32.516 | 25,852 | 8.194 | 15,035 |
| 1941-Dec. 31. | 61,126 | 26.615 | 34,511 | 25,511 | 8,999 | 27,344 | 81, 816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 88.577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| $1947-$ Dec. 312 | 134.924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | -95,727 | 53,105 | 11,948 | 14,714 |
| 1950-Dec. 30. | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951-Dec. 31. | 154,869 | 67,608 | 87,261 | 71,343 | 15,918 | 45,531 | 185,756 | 15,087 | 111.644 | 59.025 | 14,623 | 14,618 |
| 1952-Dec. 31. | 165,626 | 75,512 | 90,114 | 72,740 | 17,374 | 45,584 | 195,552 | 15,321 | 116,633 | 63,598 | 15.367 | 14,575 |
| 1953-June 30. | 163.082 | 77.117 | 85,965 | 68,108 | 17,856 | 42,023 | 189.159 | 13,600 | 109,389 | 66,170 | 15,791 | 14,537 |
| Dec. 31. | 171,497 | 80,518 | 90,980 | 72,610 | 18,370 | 45,811 | 201,100 | 15,957 | 116,788 | 68,355 | 16,118 | 14,509 |
| 1954-Jan. 27p. | 171,380 | 79,500 | 91,880 | 73,350 | 18,530 | 41,280 | 195,950 | 14,710 | 112,620 | 68,620 | 16,170 | 14,510 |
| Feb. $24{ }^{\text {p }}$ | 171,100 | 80,020 | 91,080 | 72,220 | 18,860 | 41,250 | 194,970 | 14,210 | 111,760 | 69,000 | 16,290 | 14,488 |
| Mar. $31{ }^{p}$. | 169,190 | 80,380 | 88,810 | 69,800 | 19,010 | 41,500 | 194,160 | 14,490 | 109,960 | 69,710 | 16,350 | 14,482 |
| Apr. 28P. | 170,710 | 80,280 | 90,430 | 71,240 | 19,190 | 40,780 | 194,450 | 14,260 | 110,180 | 70,010 | 16,480 | 14,472 |
| May $26{ }^{p}$ | 172,560 | 80,870 | 91.690 | 72,390 | 19,300 | 40,210 | 195.300 199.580 | 14,110 | 1110.630 | 70,560 | 16.550 | 14,468 |
| June 30 ${ }^{\text {p }}$ | 173,280 | 81,130 | 92,150 | 72,600 | 19,550 | 42,690 | 199,580 | 15,460 | 112,750 | 71,370 | 16,590 | 14,467 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 40,668 50 | 17,238 | 23,430 | 16,316 21,808 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 44,349 | 15,331 | 6,885 | 14,484 |
| 1945 -Dec. 31 | 124,019 | 26,083 | -97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 312 | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13.032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1950-Dec. 30. | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155,265 | 14,039 | 104,723 | 36,503 | 11,590 | 14,121 |
| 1951 -Dec. 31 | 132,610 | 57,746 | 74,863 | 61,524 | 13,339 | 44,645 | 164,840 | 15,086 | 111,618 | 38,137 | 12,216 | 14,089 |
| 1952-Dec. 31 | 141.624 | 64.163 | 77,461 | 63,318 | 14,143 | 44,666 | 172.931 | 15.319 | 116,600 | 41.012 | 12,888 | 14,046 |
| 1953-June 30 | 137,957 | 65,025 | 72,932 | 58,644 | 14,287 | 41,156 | 165,531 | 13.598 | 109,352 | 42,581 | 13,275 | 14,009 |
| 1954 Dec. 31. | 145,687 | 67,593 | 78,094 | 63,426 | 14,668 | 44,828 | 176,702 | 15,955 | 116.750 | 43,997 | 13,559 | 13,981 |
| 1954-Jan. 27p | 145,330 | 66.460 | 78.870 | 64,160 | 14,710 | 40.330 | 171.360 | 14.710 | 112.580 | 44.070 | 13.600 | 13,982 |
| Feb. $24{ }^{p}$ | 144,900 | 66,870 | 78.030 | 63,030 | 15.000 | 40.290 | 170,270 | 14.210 | 111.720 | 44,340 | 13.700 | 13,960 |
| Mar. $31 p$ | 142.790 | 67,050 | 75.740 | 60.650 | 15.090 | 40.490 | 169.220 | 14.490 | 109.920 | 44.810 | 13,750 | 13,954 |
| Apr. 288 | 144,110 | 66,750 | 77,360 | 62,130 | 15,230 | 39,830 | 169,400 | 14,260 | 110,140 | 45,000 | 13,870 | 13,944 |
| May 26 p | 145.690 | 67,120 | 78.570 | 63,280 | 15.290 | 39.330 | 170,080 | 14.110 | 110.590 | 45.380 | 13.930 | 13,940 |
| June 30p. | 146,310 | 67,220 | 79,090 | 63,580 | 15,510 | 41,710 | 174,140 | 15,460 | 112.710 | 45,970 | 13,960 | 13,939 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941-Dec. 31 | 43, 521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1947-Dec. 31 | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1950-Dec. 30 | 107,424 | 44,705 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29.336 | 9,695 | 6,873 |
| 1951-Dec. 31 | 112,247 | 49,561 | 62.687 | 51.621 | 11,065 | 39,252 | 141,015 | 14,425 | 105,968 | 30,623 | 10,218 | 6,840 |
| 1952--Dec. 31 | 119,547 | 55,034 | 64,514 | 52,763 | 11,751 | 39,255 | 147,527 | 14,617 | 100,020 | 32,890 | 10,761 | 6,798 |
| 1953-June 30 | 115,789 | 55,613 | 60,176 | 48,318 | 11,858 | 36,467 | 140,830 | 12,933 | 93,780 | 34, 117 | 11,070 | 6.765 |
| Dec. 31 | 122,422 | 57,762 | 64,660 | 52,603 | 12,057 | 39,381 | 150,164 | 15,170 | 99,780 | 35,213 | 11,316 | 6.743 |
| 1954-Jan. 27p | 122,102 | 56.657 | 65,445 | 53, 330 | 12,115 | 35,349 | 145,358 | 13,978 | 96,116 | 35,264 | 11,356 | 6,747 |
| Feb. 24p | 121,772 | 57.035 | 64,737 | 52,330 | 12.407 | 35,365 | 144.440 | 13,509 | 95,421 | 35,510 | 11,440 | 6.737 |
| Mar. $31{ }^{\text {p }}$ | 119.840 | 57,109 | 62.731 | 50.241 | 12,490 | 35.640 | 143.608 | 13,801 | 93.905 | 35.902 | 11,484 | 6,733 |
| Apr. 28 p | 121,125 | 56,804 | 64,321 | 51,690 | 12,631 | 35,043 | 143,913 | 13,575 | 94,277 | 36,061 | 11,585 | 6,729 |
| May 26p | 122,602 | 57,205 | 65,397 | 52,726 | 12.671 | 34.545 | 144,513 | 13.427 | 94.702 | 36,384 | 11,638 | 6,724 |
| June 308 | 123,195 | 57,180 | 66,015 | 53,147 | 12,868 | 36,682 | 148,206 | 14,711 | 96,600 | 36,895 | 11,663 | 6,721 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10,523 | 1,309 | 551 |
| 1941-Dec. 31 | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| $1945-$ Dec. 31 | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1947-Dec. $31{ }^{2}$ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1,889 | 533 |
| 1950-Dec. 30. | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 |  | 22 | 20;009 | 2,247 | 529 |
| 1951-Dec. 31. | 22.259 | 9.862 | 12,398 | 9,819 | 2, 579 | 886 | 20,915 | 2 | 26 | 20,888 | 2,407 | 529 |
| 1952 -Dec. 31. | 24,003 | 11,349 | 12,654 | 9,422 | 3,231 | 918 | 22,621 | 2 | 33 | 22,586 | 2.479 | 529 |
| 1953-June 30. | 25.124 | 12,091 | 13,033 | 9.464 | 3,569 | 867 | 23,628 | 3 | 37 | 23.589 | 2,516 | 528 |
| 1954 Dec. 31. | 25,810 | 12,925 | 12.885 | 9,184 | 3,701 | 983 | 24,398 | 2 | 38 | 24,358 | 2.559 | 528 |
| 1954-Jan. 27 p | 26,050 | 13,040 | 13,010 13,050 | 9,190 | 3,820 | 950 | 24,590 | 2 | 40 | 24,550 | 2,570 | 528 |
| Feb. ${ }^{24 p}{ }^{\text {P }}$ | 26,200 | 13,150 | 13,050 13.070 | 9,190 | 3.860 | 960 1.010 | 24,700 24,940 | 2 | 40 | 24.660 | 2,590 | 528 |
| Mar. 31p | 26,400 | 13,330 13,530 | 13.070 13.070 | 9.150 9.110 | 3.920 3.960 | $\begin{array}{r}1.010 \\ \hline 950\end{array}$ | 24,940 | 2 | 40 | 24,900 25.010 | 2,600 2,610 | 528 528 |
| May 268 | 26.870 | 13,750 | 13.120 | 9.110 | 4.010 | 880 | 25.220 | 2 | 40 | 25.180 | 2.620 | 528 |
| June 30p. | 26,970 | 13,910 | 13,060 | 9,020 | 4,040 | 98 | 25,440 | 2 | 40 | 25,400 | 2,630 | 528 |

${ }^{p}$ Preliminary;

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank, in Alaska, (total deposits of approximately 3 million dollars) that became a member companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30 , 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued PRINCIPAL ASSETS AND LIABILITIES. AND NUMBER OF BANKS-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

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

For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued
[Amounts in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Class of bank and date} \& \multicolumn{5}{|c|}{Loans and investments} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Cash } \\
\text { assets }
\end{gathered}
\]} \& \multicolumn{4}{|c|}{Deposits} \& \multirow{3}{*}{Total capital accounts} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& \text { Number } \\
\& \text { of } \\
\& \text { banks }
\end{aligned}
\]} \\
\hline \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{Loans} \& \multicolumn{3}{|c|}{Investments} \& \& \multirow[b]{2}{*}{Total \({ }^{1}\)} \& \multirow[b]{2}{*}{Interbank \({ }^{1}\)} \& \multicolumn{2}{|c|}{Other} \& \& \\
\hline \& \& \& Total \& U. S. Government obligations \& Other securities \& \& \& \& Demand \& Time \& \& \\
\hline All insured commercial banks: \& 49 \& \& 28 \& 21.0 \& 6 \& 25,788 \& 69 \& 10 \& 43059 \& 569 \& \& \\
\hline 1945-Dec. 31 \& 121,809 \& 25,765 \& 96,043 \& 88,912 \& 7,131 \& 34,292 \& 147,775 \& 13,883 \& 104,015 \& 19,876 \& 8,871 \& 13,426
13,297 \\
\hline 1947 -Dec. 31 \& 114,274 \& 37,583 \& 76,691 \& 67,941 \& 8,750 \& 36,926 \& 141,851 \& 12,670 \& 94,300 \& 34,882 \& 9,734 \& 13,398 \\
\hline 1951-Dec. 31 \& 130,820 \& 57,256 \& 73,564 \& 60,533 \& 13,031 \& 44,176 \& 162,908 \& 14,777 \& 110,382 \& 37,749 \& 11,902 \& 13,439 \\
\hline 1952-Dec. 31 \& 139,770 \& 63,632 \& 76,138 \& 62,308 \& 13,831 \& 44,222 \& 170,971 \& 14,990 \& 115,371 \& 40,610 \& 12,563 \& 13,422 \\
\hline 1953-June 30. \& 136,144 \& 64,522 \& 71.622 \& 57,667 \& 13,955 \& 40,756 \& 163,650
174,697 \& 13,242 \& 108,222 \& 42,186 \& 12,950 \& 13,417 \\
\hline Dec. 31 \& 143,796 \& 67,082 \& 76,714 \& 62,381 \& 14,333 \& 44,398 \& 174,697 \& 15,548 \& 115,538 \& 43,610 \& 13,239 \& 13,412 \\
\hline \begin{tabular}{l}
National member banks: \\
1941-Dec 31
\end{tabular} \& \& 11,725 \& 15,845 \& 12,039 \& 3,806 \& 14,977 \& 39,458 \& 6,786 \& 24,350 \& 8,322 \& 3.640 \& 5.117 \\
\hline 1945-Dec. 31 \& 69,312 \& 13,925 \& 55,387 \& 51,250 \& 4,137 \& 20,114 \& 84,939 \& 9,229 \& 59,486 \& 16,224 \& 4,644 \& 5,117 \\
\hline 1947-Dec. 31 \& 65,280 \& 21,428 \& 43,852 \& 38,674 \& 5,178 \& 22,024 \& 82,023 \& 8,410 \& 54,335 \& 19,278 \& 5,409 \& 5,005 \\
\hline 1951-Dec. 31 \& 75,255 \& 32,317 \& 42,938 \& 35,063 \& 7,875 \& 25,951 \& 94, 173 \& 9,788 \& 63,477 \& 20,908 \& 6,653 \& 4,939 \\
\hline 1952-Dec. 31 \& 80180 \& 36, 004 \& 44,176 \& 35,835 \& 8,341 \& 26,333 \& 98,974 \& 9,918 \& 66,362 \& 22,694 \& 7,042 \& 4,909 \\
\hline 1953-June 30. \& 77,848 \& 36,420 \& 41,428 \& 32,958 \& 8,471 \& 24,279 \& 94,475 \& 8,594 \& 62,364 \& 23,516 \& 7,221 \& 4,874 \\
\hline Dec. 31. \& 81,913 \& 37,831 \& 44,082 \& 35,482 \& 8,600 \& 26,479 \& 100,654 \& 10,152 \& 66,343 \& 24,160 \& 7,391 \& 4,856 \\
\hline \begin{tabular}{l}
State member banks: \\
1941-Dec. 31
\end{tabular} \& 15,950 \& 6,295 \& 9,654 \& 7,500 \& 2,155 \& 8,145 \& 22,259 \& 3,739 \& 14,495 \& 4,025 \& 2,246 \& 1,502 \\
\hline 1945-Dec. 31. \& 37,871 \& 8,850 \& 29,021 \& 27,089 \& 1,933 \& 9,731 \& 44,730 \& 4,411 \& 32,334 \& 7,986 \& 2,945 \& 1,867 \\
\hline 1947-Dec. 31 \& 32,566 \& 11,200 \& 21,365 \& 19,240 \& 2,125 \& 10,822 \& 40,505 \& 3,993 \& 27,449 \& 9,062 \& 3,055 \& 1,918 \\
\hline 1951 -Dec. 31. \& 36,992 \& 17,243 \& 19,748 \& 16,558 \& 3,191 \& 13,301 \& 46,843 \& 4,637 \& 32,491 \& 9,715 \& 3,565 \& 1,901 \\
\hline 1952-Dec. 31 \& 39,367 \& 19,030 \& 20,337 \& 16,928 \& 3,409 \& 12,922 \& 48,553 \& 4,699 \& 33,658 \& 10,196 \& 3,719 \& 1,889 \\
\hline 1953-June 30 \& 37,941
40,509 \& 19,194
19,931 \& 18,748 \& 15,361 \& 3,387 \& 12,188 \& 46,355 \& 4,339 \& 31,415. \& 10,601 \& 3,850 \& 1,891 \\
\hline Dec. 31 \& 40,509 \& 19,931 \& 20,578 \& 17,121 \& 3,457 \& 12,903 \& 49,510 \& 5,019 \& 33,437 \& 11,054 \& 3,925 \& 1,887 \\
\hline Insured nonmember commercial banks: \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1941-Dec. 31. \& 5,776 \& 3,241 \& 2,535 \& 1,509 \& 1,025 \& 2,668
4,448 \& 7,702
18,119 \& 129 \& 4,213 \& 3,360 \& +959 \& 6,810 \\
\hline 1945-Dec. 31. \& 14,639 \& 2,992 \& 11,647 \& 10,584 \& 1,063 \& 4,448 \& 18,119 \& 244 \& 12,196 \& 5,680 \& 1,083 \& 6,416 \\
\hline 1947-Dec. 31. \& 16,444 \& 4,958 \& 11,486 \& 10,039
8,923 \& 1,448 \& 4,083
4,926 \& 19,340
21,912 \& 266 \& 12,515
14,415 \& 6,558 \& 1,271 \& 6,478 \\
\hline 1951-Dec. 31. \& 18.591 \& 7,701
8605 \& 10,890
11,638 \& 8,923
9.556 \& 1,967 \& 4,926
4,970 \& 21,912
23,464 \& \(\begin{array}{r}353 \\ 373 \\ \hline\end{array}\) \& 14, 415 \& 7,144 \& 1,686
1,804 \& 6,602 \\
\hline 1952-Dec. 31. \& 20,242 \& 8,605
8,915 \& 11,638
11,460 \& 9,556
9,361 \& 2,081 \& 4,970
4,292 \& 23,464 \& 373
309 \& 15,351 \& 7,740
8,090 \& 1,804 \& 6,627 \\
\hline Dec. 31 \& 21,396 \& 9,328 \& 12,069 \& 9,790 \& 2,278 \& 5,020 \& 24,555 \& 378 \& 15,758 \& 8,419 \& 1,925 \& 6,672 \\
\hline Noninsured nonmember"commercial banks: \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1941-Dec. 31. \& 1,457 \& 455 \& 1,002 \& 761 \& 241 \& 763 \& 1,872 \& 329 \& 1,291 \& 253 \& 329 \& 852 \\
\hline 1945-Dec. 31 \& 2,211 \& 318 \& 1,893 \& 1,693 \& 200 \& 514 \& 2,452 \& 181 \& 1,905 \& 365 \& 279 \& 714 \\
\hline 1947-Dec. 312 \& 2,009 \& 474 \& 1,535 \& 1,280 \& 255 \& 576 \& 2,251 \& 363 \& 1,411 \& 478 \& 325 \& 783 \\
\hline 1951-Dec. 31. \& 1,789 \& 490 \& 1,299 \& . 991 \& 308 \& 469 \& 1,932 \& 308 \& 1,235 \& 388 \& 314 \& 650 \\
\hline 1952-Dec. 31. \& 1,854 \& 531 \& 1,322 \& 1,010 \& 312 \& 444 \& 1,960 \& 329 \& 1,229 \& 402 \& 326 \& 624 \\
\hline 1953-June 30. \& 1,813 \& 504 \& \& 977 \& 332 \& 400 \& 1,880 \& 356 \& 1,130 \& 395 \& 325 \& 592 \\
\hline Dec. 31. \& 1,891 \& 511 \& 1,380 \& 1,045 \& 335 \& 430 \& 2,005 \& 407 \& 1,212 \& 386 \& 320 \& 569 \\
\hline All nonmember commercial banks: \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1941 -Dec. 31. \& 7,233 \& 3,696 \& 3,536 \& 2,270 \& 1,266 \& 3,431 \& 9,573 \& 457 \& 5.504 \& 3,613 \& 1,288 \& 7,662 \\
\hline 1945-Dec. 31 \& 16,849 \& 3,310 \& 13,539 \& 12,277 \& 1,262 \& 4,962 \& 20,571 \& 425 \& 14,101 \& 6,045 \& 1,362 \& 7,130 \\
\hline 1947-Dec. \(31{ }^{2}\) \& 18,454 \& 5,432 \& 13,021 \& 11,318 \& 1,703 \& 4,659 \& 21,591 \& 629 \& 13,926 \& 7.036 \& 1.596 \& 7,261 \\
\hline 1951-Dec. 31 \& 20,380 \& 8,192 \& 12,189 \& 9,914 \& 2,275 \& 5,395 \& 23,843 \& 661 \& 15,650 \& 7,533 \& 1,999 \& 7,252 \\
\hline 1952-Dec. 31 \& 22,096 \& 9,136 \& 12,960 \& 10,567 \& 2,393 \& 5,414 \& 25,424 \& 702 \& 16,580 \& 8,142 \& 2,129 \& 7,251 \\
\hline 1953-June 30 \& 22,188 \& 9,419 \& 12,769 \& 10,339 \& 2.431 \& 4,691 \& 24,722 \& 665 \& 15,572 \& 8,485 \& 2,207 \& 7,247 \\
\hline Dec. 31 \& 23,287 \& 9,838 \& 13,449 \& 10,835 \& 2,613 \& 5,450 \& 26,560 \& 784 \& 16,970 \& 8,806 \& 2,245 \& 7,241 \\
\hline Insured mutual savings 4 banks:
\[
1941 \text {-Dec. } 31
\] \& 1,693 \& \& \& 629 \& 421 \& 151 \& 1,789 \& \& \& \& 164 \& \\
\hline 1945-Dec. 31. \& 10,846 \& 3,081 \& 7,765 \& 7,160 \& 606 \& 429 \& 10,363 \& \& 12 \& 10,351 \& 1,034 \& 192 \\
\hline 1947-Dec. 31 \& 12,683 \& 3,560 \& 9,123 \& 8,165 \& 958 \& 675 \& 12,207 \& 1 \& 14 \& 12,192 \& 1,252 \& 194 \\
\hline 1951-Dec. 31 \& 16,190 \& 7,523 \& 8,668 \& 6,921 \& 1,746 \& 695 \& 15,368 \& 2 \& 23 \& 15,343 \& 1,678 \& 202 \\
\hline 1952-Dec. 31 \& 17,621 \& 8,691 \& 8,930 \& 6,593 \& 2,337 \& 732 \& 16,785 \& 2 \& 30 \& 16,753 \& 1,730 \& 206 \\
\hline 1953-June 30 \& 18,610 \& 9,325 \& 9,284 \& 6,642 \& 2,642 \& 692
799 \& 17,695 \& 2 \& 35 \& 17,657 \& 1,771 \& 213 \\
\hline Dec. 31 \& 19,252 \& 10,016 \& 9,236 \& 6,476 \& 2,760 \& 799 \& 18,383 \& 2 \& 35 \& 18,345 \& 1,819 \& 219 \\
\hline Noninsured mutual savings banks: \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1941-Dec. \(31 \ldots . .\). \& 8,687 \& 4,259
\(\mathbf{1 , 1 9 8}\) \& 4,428
4,163 \& 3,075 \& 1,353 \& 642
180 \& 8,744
5,022 \& \& 6
2 \& 8,738
5,020 \& 1,077
\(\mathbf{5 5 8}\)

r \& 350 <br>
\hline $1947-$ Dec. 312 \& 5,957 \& 1,384 \& 4,573 \& 3,813 \& 760 \& 211 \& 5,556 \& \& 3 \& 5,553 \& 637 \& 339 <br>
\hline 1951-Dec. 31. \& 6,069 \& 2,339 \& 3,730 \& 2,897 \& 833 \& 191 \& 5,547 \& \& 3 \& 5,544 \& 729 \& 327 <br>
\hline 1952-Dec. 31 \& 6,382 \& 2,658 \& 3,724 \& 2,829 \& 895 \& 187 \& 5,836 \& \& 2 \& 5,833 \& 749 \& 323 <br>
\hline 1953-June 30 \& 6,515 \& 2,766 \& 3,749 \& 2,822 \& 927 \& 175 \& 5,933 \& \& 2 \& 5,931 \& 745 \& 315 <br>
\hline Dec. 31 \& 6,558 \& 2,910 \& 3,649 \& 2,707 \& 941 \& 184 \& 6,015 \& \& 2 \& 6.013 \& 740 \& 309 <br>
\hline
\end{tabular}

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

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Total loans and investments | Loans ${ }^{\text {t }}$ |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, in-cluding open market paper | Agri-cul-tural | Loans for purchasing or carrying securities |  | Real estate <br> loans | $\begin{gathered} \text { Other } \\ \text { loans } \\ \text { to } \\ \text { in-- } \\ \text { did- } \\ \text { vid- } \\ \text { uals } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-ga-tionsofStatesandpolit-icalsub-divi-sions | Other securities |
|  |  |  |  |  |  |  |  |  |  |  |  |  | rect |  |  |  |  |
|  |  |  |  |  | $\begin{array}{\|l} \text { To } \\ \text { brok- } \\ \text { ers } \\ \text { and } \\ \text { deal- } \\ \text { ers } \end{array}$ | To others |  |  |  |  | Total | Bills | Certif cates of in-debt-edness | Notes | Bonds | Guar an- teed |  |  |
| All commercial banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 |  | 9,393 | 5,723 | 1,063 | 78,226 | 69,221 | 2,193 | 7,789 | 6,034 | 53,191 | 14 | 5,276 | 3,729 |
| 1951-Dec. 31 | 132,610 | 57,746 | 25,879 | 3,408 | 1,581 | 980 | 14,580 | 10,451 | 1,681 | 74,863 | 61,524 | 7,337 | 7,657 | 11,408 | 35,101 | 21 | 9,198 | 4,141 |
| 1952 -Dec. 31 | 141,624 | 64,163 | 27,871 | 3,919 | 2,060 | 1,103 | 15,712 | 12,684 | 1,718 | 77,461 | 63,318 | 7,761 | 5,580 | 11,878 | 38,077 | 22 | 10,188 | 3,955 |
| 1953--Dec. 31 | 145,687 | 67,593 | 27,204 | 4,965 | 2,361 | 1,202 | 16,694 | 14,461 | 1,666 | 78,094 | 63,426 | 5,004 | 10,237 | 12,439 | 35,713 | 34 | 10,821 | 3,847 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,07i | 16,045 | 51,321 | 22 | 3,873 | 3,258 |
| 1947-Dec. 31. | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| 1951-Dec. 31. | 130,820 | 57,256 | 25,744 | 3,321 | 1,571 | 960 | 14,450 | 10,378 | 1,645 | 73,564 | 60,533 | 7,219 | 7,526 | 11,256 | 34,511 | 21 | 8,989 | 4,042 |
| 1952-Dec. 31. | 139,770 | 63,632 | 27,739 | 3,805 | 2,050 | 1,082 | 15,572 | 12,603 | 1,683 | 76,138 | 62,308 | 7,622 | 5,494 | 11,714 | 37,456 | 22 | 9,977 | 3,854 |
| 1953-Dec. 31. | 143,796 | 67,082 | 27,082 | 4,867 | 2,344 | 1,181 | 16,566 | 14,373 | 1,629 | 76,714 | 62,381 | 4,895 | 10,076 | 12,283 | 35,093 | 33 | 10,587 | 3,746 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 | 8,671 |  | + 594 | 3 598 | 3,494 |  |  | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1945-Dec. 31. | 107,183 97 | 22,775 | 8,949 | + 8545 | 3, 133 | 3,378 | 3,455 | 1,900 | 1,104 | 84, 408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1947 -Dec. 31 | 97,846 | 32,628 | 16,962 24,347 | 1, 1,146 | -811 | 1,065 | 7,130 11,334 | 4, 8.524 | 1,535 | 65,218 | 57,914 | [1,987 | 5,816 | 4,815 9,596 | 45,286 | 10 | 4,199 | 3,105 |
| 1952-Dec. 31. | 119,547 | 55,034 | 26,232 | 2,416 | 2,032 | 966 | 12,214 | 10,396 | 1,577 | 64,514 | 52,763 | 6,565 | 4,255 | 9,835 | 32,087 | 19 | 8,409 | 3,342 |
| 1953-Dec. 31. | 122,422 | 57,762 | 25,519 | 3,263 | 2,321 | 1,060 | 13,020 | 11,911 | 1,518 | 64,660 | 52,603 | 4,095 | 8,287 | 10,300 | 29,890 | 31 | 8,871 | 3,185 |
| 1954-Apr. 15. | 120,814 | 57,407 | 24,837 | 3,657 | 1,939 | 1,036 | 13,195 | 11,650 | 1,953 | 63,407 | 50,801 | 3,957 | 4,973 | 7,488 | 34,348 | 34 | 9,598 | 3,008 |
| Newt York City: ${ }^{3}$ 1941-Dec. 31. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 554 |  | 8,823 | 7,265 | 311 |  | 1,623 |  |  | 29 | 830 |
| 1945-Dec. 31. | 26, 143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | $3,43 \dot{3}$ | 3,325 | 10,337 |  | 606 | 629 |
| 1947 -Dec. 31. | 20,393 | 7,179 | 5,361 |  | 545 | 267 | 111 | 564 | 330 | 13,214 | 11,972 | 1,002 | , 640 | - 558 | 9,771 |  | 638 | 604 |
| 1951-Dec. 31 | 21,379 | 11,146 | 7,852 |  | 1,219 | 262 | 514 | 920 | 551 | 10,233 | 8,129 | 1,122 | 616 | 1,428 | 4,960 |  | 1,385 | 719 |
| 1952-Dec. 31. | 22,130 | 12,376 | 8.680 |  | 1,531 | 286 | 386 | 1,136 | 539 | 9,754 | 7.678 | 1,079 | 233 | 1,170 | 5,195 |  | 1,453 | 623 |
| 1953-Dec. 31. | 22,058 | 12,289 | 8,218 | 126 | 1,667 | 320 | 383 | 1,294 | 475 | 9,769 | 7,765 | 924 | 1,104 | 1,130 | 4,605 |  | 1,365 | 639 |
| 1954-Apr. 15 | 21,755 | 11,924 | 7,860 | 163 | 1,433 | 320 | 394 | 1,219 | 722 | 9,831 | 7,457 | 782 | 516 | 710 | 5,447 | 3 | 1,789 | 585 |
| Chicago: 3. | 2,760 |  | 732 |  | 48 | 52 | 22 | 96 |  | 1,806 | 1,430 | 256 |  | 153 | 903 | 19 |  | 93. |
| 1945-Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 194. |
| 1947-Dec. 31. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | - 235 | 248 | 2,274 |  | 213 | 185 |
| 1951-Dec. 31. | 5,731 | 2,468 | 1,977 | 16 | 94 | 63 | 70 | 180 | 109 | 3.264 | 2.711 | 334 | 332 | 520 | 1,526 |  | 351 | 201 |
| 1952-Dec. 31 | 6,240 | 2,748 | 2,080 | 14 | 239 | 66 | 67 | 211 | 120 | 3.493 | 2,912 | 407 | 224 | 607 | 1,674 |  | 384 | 197 |
| $1953-$ Dec. 31 | 6,204 | 2,776 | 1,912 | 158 | 288 | 75 | 70 | 234 | 96 | 3.428 |  | 123 | 450 | 684 |  |  | 400 | 172 |
| 1954-Apr. 15. | 5,792 | 2,621 | 1,898 | 154 | 155 | 74 | 73 | 209 | 114 | 3,171 | 2,575 | 156 | 280 | 466 | 1,672 |  | 421 | 174 |
| Reserve city banks: 1941-Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 |  |  | 8,243 | 6,467 | 295 |  | 751 | 4,248 | 1,173 | 956 | 820 |
| 1945-Dec. 31... | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 1, 5 | 1,126 | 916 |
| 1947-Dec. 31. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | 373 | 2,358 | 1,901 | 15,560 |  | 1,342 | 1,053 |
| 1951-Dec. 31. | 42,694 | 19,651 | 10,140 | 513 | 203 |  | 4,651 | 3,518 |  | 23,043 |  | 2,524 | 2,493 | 3,640 | 10,528 |  | 2,458 | 1,390 |
| 1952-Dec. 31 | 45,583 | 21,697 | 10,842 | 501 | 218 | 422 | 5,099 | 4,347. | 595 | 23.886 | 19,624 | 2, 383 | 1,774 | 3,854 | 11,594 | 14 | 2,934 | 1,328 |
| 1953-Dec. 31. | 46,755 | 22,763 | 10,568 | 774 934 | 308 | 456 | 5,453 | 4,942 4.759 | 611 | 23,993 | 19,559 | 1,230 | 3,357 | 4,201 | 10.746 | 25 | 3,196 | 1,238. |
| 1954-Apr. 15. | 46,124 | 22,515 | 10,145 | 934 | 287 | 449 | 5,540 | 4,759. | 760 | 23,609 | 19,044 | 1,312 | 1,842 | 3,148 | 12,716 | 26 | 3,410 | 1,155 |
| Country banks: 1941 -Dec. 31 | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 |  | $30$ | 6,628 |  | 110 |  | 481 | 2,926 | 861 | 1,222 | 1,028 |
| 1945-Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 707 |  | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 | 9 | 1,342 | 1,067 |
| 1947 -Dec. 31. | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 3,827 | 1,979 | 229 | 26,125 | 22,857 | 480 | 2,583 | 2,108 | 17,681 | 6 | 2,006 | 1,262 |
| 1951-Dec. 31 | 42,444 | 16,296 | 4,377 | 1,610 | 35 | 178 | 6,099 | 3,906 | 303 | 26,148 | 21,587 | 2,418 | 2,568 | 4,008 | 12,587 | 5 | 3,334 | 1,227 |
| 1952--Dec. 31 | 45,594 | 18,213 | 4,630 | 1,901 | 43 | 191 | 6,662 | 4,702 | 322 | 27,381 | 22,549 | 2,692 | 2,024 | 4,204 | 13,625 |  | 3,639 | 1,194 |
| 1953-Dec. 31 | 47,404 | 19,934 | 4,822 | 2,204 | 59 | 210 | 7,114 | 5,441 | 336 | 27,470 | 22,423 | 1,819 | 3,374 | 4,285 | 12,940 |  | 3,911 | 1,136 |
| 1954-Apr. 30. | 47,143 | 20,346 | 4,934 | 2,405 | 64 | 193 | 7,187 | 5,464 | 35 | 26,796 | 21,725 | 1,707 | 2,334 | 3,165 | 14,514 | 6 | 3,977 | 1,094 |
| All nonmember banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 18,454 | 5,432 | 1,205 | 614 | 20 | 156 | 2,266 | 1,061 | 111 | 13,021 | 11,318 | 206 | 1,973 | 1,219 | 7,916 |  | 1,078 | 625. |
| 1951-Dec. 31. | 20,380 | 8,192 | 1,533 | 1,268 | 30 | 130 | 3,252 | 1,927 | 146 | 12,189 | 9,914 | 939 | 1,647 | 1.812 | 5,510 |  | 1,671 | 604 |
| 1952-Dec. 31. | 22,096 | 9,136 | 1,639 | 1,503 | 29 40 | 137 | 3,505 | 2,288 | 141 |  |  |  | 1,325 | 2,043 | 6,000 | 3 | 1,781 | 613. |
| 1953-Dec. 31 | 23,287 | 9,838 | 1,685 | 1,702 | 40 | 142 | 3,681 | 2,551 | 148 | 13,449 | 10,835 | 909 | 1,951 | 2,139 | 5,834 | 2 | 1,951 | 662 |

* These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately 3 million dollars) that became a member bank on Apr. 15 , 1954. During 1941 three mutual savings banks became members of the Federal Reserve parability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30, 1948, figures for various loan items are showa gross (i. e., before deduction of valuation reserves); they do not add to thetotal and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

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

[In millions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Reserves Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capi-talac-counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and officers' checks, etc. | Indi-viduals,partner-shipsand cor-pora-tions | Interbank | U. S. Gov-ernment and Postal Sav-ings | States and political subdivisions | Individuals. partnerships, and cortions |  |  |
|  |  |  |  |  | Do- | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1951-Dec. 31.. | 19,911 | 2,697 | 11,969 | 98,243 | 13, 123 | 1,413 | 3,359 | 8,426 | 3,166 | 96,666 | 550 | 278 | 1,536 | 36,323 | 34 | 12,216 |
| 1952-Dec. 31.. | 19,809 | 2,753 | 11,875 | 101,506 | 13,109 | 1,465 | 4,941 | 8,910 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,046 | 188 | 12,888 |
| 1953-Dec. 31.. | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,146 | 9,546 | 2,996 | 100,062 | 1,167 | 338 | 1,944 | 41,714 | 62 | 13,559 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23, 740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 15,277 | 215 | 8,844 |
| 1947-Dec. 31.. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1951-Dec. 31.. | 19,911 | 2,665 | 11,561 | 97,048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| 1952-Dec. 31. | 19,809 | 2,720 | 11,489 | 100.329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 346 | 1,564 | 38,700 |  | 12,563 |
| 1953-Dec. 31.. | 19,995 | 2,482 | 11,724 | 101,289 | 13,221 | 1,296 | 4,116 | 9,407 | 2,978 | 99,038 | 1,031 | 338 | 1,891 | 41,381 | 54 | 13,239 |
| Member banks. total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,087 1,438 | 7.246 | 33,754 64,184 | 12,7143 | 671 1,243 | 1,709 22.179 | 3,066 4,240 | 1,009 2,450 | 33,061 62,950 | 140 64 | 50 99 | 418 | 11,878 | 4 208 | 5,886 |
| 1947-Dec. 311. | 15,811 | 1,438 | 6,270 | 64, 5288 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| $1951-$ Dec. 31. | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101. | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 |  | 10,218 |
| $1952-$ Dec. 31. | 19,810 | 2,081 | 7,378 | 85,543 | 12,594 | 1,431 | 4,567 | 7,029 | 2,744 | 85,680 | 592 | 321 | 1,303 | 31,266 | 165 | 10,761 |
| 1953-Dec. 31. | 19,997 | 1,870 | 7.554 | 86.127 | 12,858 | 1,291 | 3,750 | 7.530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33.311 | 43 | 11,316 |
| 1954-Apr. 15. | 19,229 | 1,824 | 6,377 | 82,928 | 11,246 | 1,270 | 3,268 | 7,623 | 2,537 | 81,146 | 1,353 | 307 | 1,754 | 33,932 | 587 | 11,586 |
| New York City: ${ }^{3}$ 1941-Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  |  |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 1,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1951-Dec. 31. | 5,246 | 159 | 79 | 16.439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2,425 |
| 1952-Dec. 31. | 5,059 | 148 | 84 | 16,288 | 3,346 | 1,154 | 1,143 | 322 | 1,120 | 17,919 | 465 | 59 | 29 | 1,752 | 132 | 2,505 |
| 1953-Dec. 31. | 4,846 | 129 | 70 | 15,901 | 3,363 | 1,021 | 778 | 315 | 1,071 | 17,509 | 831 | 53 | 139 | 1,958. | 23 | 2,572 |
| 1954-Apr. 15. | 4,635 | 134 | 49 | 15,486 | 3,039 | 1,020 | 632 | 385 | 1,074 | 16,423 | 1,131 | 54 | 119 | 1,899 | 237 | 2,611 |
| Chicaro: ${ }^{\text {8 }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 1,021 | 43 | 298 | 2,215 | 1,027 | 20 | 1. 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1951 --Dec. 31. | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 343 | 240 |  |  | 5 | 5 | 11 | 1,128 |  | 513 |
| 1952-Dec. 31. | 1,144 | 32 <br> 34 | 169 | 4,126 | 1,308 1,339 | 37 39 3 | 343 259 | 272 |  | 4,491 4,500 | 5 | 4 <br> 3 | 111 | 1,190 |  | 541 |
| 1953-Dec. $31 .$. | 1,287 | 34 27 | 166 | 4,211 3,896 | 1,339 | 35 35 | 259 218 | 272 248 | 64 58 | 4,500 4,170 | 17 | 3 | 10 | 1,229 1,218 | 5 | 566 571 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve city banks: $1941 \text {-Dec. } 31$ | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31. . | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1951-Dec. 31. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952-Dec. $31 .$. | 7,788 | 651 | 2,419 | 30,609 | 6.662 | 230 | 1,814 | 2,693 | 791 | 31,798 | 109 | 105 | 739 | 12,417 | 8 | 3,745 |
| 1953-Dec. 31.. | 8.084 | 568 | 2,463 | 30,986 | 6,869 | 219 | 1,504 | 2.880 | 828 | 32.065 | 166 | 98 | 830 | 13.203 |  | 3,984 |
| 1954-Apr. 15.. | 7,753 | 571 | 2,006 | 29,935 | 5,890 | 203 | 1,349 | 2,670 | 666 | 30,594 | 188 | 99 | 948 | 13,555 | 234 | 4,067 |
| Country banks: 1941 -Dec. 31 | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. $31 .$. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1951-Dec. 31. | 5,676 | 1.231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-Dec. 31.. | 5,820 | 1,250 | 4,706 | 34,519 | 1,278 | 11 | 1,267 | 3,772 | 777 | 31,473 | 13 | 153 | 525 | 15,908 | 25 | 3,970 |
| 1953-Dec. $31 .$. | 5.780 | 1,140 | 4.855 | 35.029 | 1,288 | 12 | 1.216 | 4,063 | 88 | 31.636 <br> 29.959 | 15 | 153 | 615 | 16.921 | 20 | 4,194 |
| 1954-Apr. 15.. | 5,624 | 1,093 | 4,191 | 33,611 | 1.145 | 13 | 1,069 | 4,321 | 739 | 29,959 | 17 | 151 | 677 | 17,261 | 111 | 4,336 |
| All nonmember banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1951-Dec. 31. |  | 635 | 4,507 | 15,144 | 489 | 44 | 258 | 1,761 | 205 | 13,426 | 128 | 22 | 298 | 7,213 | 8 | 1,999 |
| 1952-Dec. 31. |  | 672 | 4,498 | 15.964 | 516 | 34 | 374 | 1,881 | 212 | 14,113 | 152 | 25 | 317 | 7,800 | 23 | 2,129 |
| 1953-Dec. 31.. |  | 642 | 4,550 | 16,325 | 580 | 52 | 390 | 2,016 | 213 | 14,351 | 146 | 30 | 350 | 8,426 | 19 | 2,245 |

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

Central reserve city banks. 525 million at all insured commercial banks.

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
For other footnotes see preceding page.
Back figures.-See Banking and Mowetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]

${ }^{1}$ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net . ${ }^{2}$ Includes guaranteed obligations.
For other footnotes see opposite page.
[Monthly data are averages of Wednesday figures. In millions of dollars]

${ }^{3}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
Back figures.-For description of revision beginning Mar. 4, 1953, see Bulletin for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see Bulletin for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Stafistics, pp. 127-227.
[Net declines, ( - ). In millions of dollars]

${ }^{1}$ 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.

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

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
Back figures.-See Banking and Monetary Statistics, Table 127, pp. 465-467; for description see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

${ }^{1}$ Includes United States and foreign.
${ }^{2}$ Central government only.
${ }^{3}$ Includes International Bank for Reconstruction and Development.
${ }^{4}$ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value
5 These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.-Institute of Life Insurance-end-of-year figures, Life Insurance Fact Book, 1952; end-of-month figures, The Tally of Life Insurance Statistics and Life Insurance News Data.
all savings and loan associations in the united states
[In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1939 | 5,597 | 3.806 | 73 | 274 | 1,124 | 4,118 | 1951-2. | 17,977 | 14,539 | 1,558 | 940 | 849 | 14,910 |
| 1940 | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 |  | 18,429 | 15,058 | 1,577 | 852 | 852 | 15,317 |
| 1941 | 6,049 | 4,578 | 107 | 344 | 755 | 4,682 |  | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 |
| 1942. | 6.150 | 4,583 | 318 | 410 | 612 | 4,941 |  |  |  |  |  |  |  |
| 1944 | 6,604 | - 4,800 | 1,671 | 4 | 493 391 | 5,494 6,305 | 1952-1 | 19,088 | 16,057 16,875 | 1,690 1,687 | 1,080 1,182 | 774 770 | 16,811 |
| 1945 | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | , | 21,295 | 17.696 | 1,765 | 1,044 | 708 | 18,198 |
| 1946 | 10,202 | 7,141 | 2,009 | 536 | 381 | 8,548 | 4 | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 19,143 |
| 1947. | 11.687 | 8,856 | 1,740 | 560 | 416 | 9,753 |  |  |  |  |  |  |  |
| 1948. | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 1953-1p. | 23,506 | 19,105 | 1,931 | 1,263 | 1,121 | 20,105 |
| 1949 | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 2 p . | 24,772 | 20,133 | 2,003 | 1,337 | 1,216 | 21,154 |
| 1950 | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 3 P | 25,633 | 21.145 | -1,990 | 1,200 | 1.215 | 21,742 |
| 1951 | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 | $4{ }^{\text {P }}$ | 26,726 | 21,929 | '1,923 | 1,481 | 1,315 | 22,823 |
| 1952. | 22,585 | 18,336 | 1,791 1,923 | 1,306 1,481 | 1,072 1,315 | 19.143 22.823 | 1954-1 ${ }^{\text {p }}$. | 27.659 | 22,684 | 1,942 | 1,616 | 1,341 | 23,880 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
${ }^{2}$ Net of mortgage pledged shares. and fixtures.

Source.-Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SElected assets and liabilities, by corporation or agency ${ }^{1}$
[Based on compilation by United States Treasury Department. In millions of dollars]

| Asset or liability, and agency | End of year |  |  |  |  |  |  |  |  | End of quarter |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 |  |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| To aid agriculture, total. . ....... Banks for cooperatives | 3,385 | 2,878 197 | 2,884 232 | 2,299 | 3,632 305 | 4,362 | $\begin{array}{r}3.884 \\ 345 \\ \hline\end{array}$ | 4,161 | 5,070 424 | 4,997 | 5,512 | 6,811 |
| Federal intermediate cred | 257 | 231 | 273 | 336 | 426 | 437 | 510 | 633 | 673 | 324 824 | 781 | 590 |
| Federal land banks ${ }^{\text {2 }}$. | 1,220 | 1,088 | 986 |  |  |  |  |  |  |  |  |  |
| Federal Farm Mortgage Corpor | 351 | 242 | 149 | 109 | 80 | 60 | 45 | 34 | 25 | 22 | 20 | 18 |
| Farmers Home Administration ${ }^{\text {a }}$ | 643 | 604 | 590 | 558 | 525 | 523 | 535 | 539 | 596 | 646 | 658 | 648 |
| Rural Electrification Administra | 361 | 407 | 528 | 734 | 999 | 1,301 | 1.543 | 1,742 | 1,920 | 2,014 | 2,062 | 2,096 |
| Commodity Credit Corporation | 353 10 | 99 9 | 120 | 280 | 1,293 | 1,729 | 898 7 | 1782 | 1,426 | 1,163 | 1,651 | 3,076 |
| To aid home owners, total. | 1,237 | 896 | 659 | 556 | 768 | 1,251 | 1,528 | 2,142 | 2,603 | 2,914 | 2,986 | 2,930 |
| Federal National Mortgage A | 52 | 7 |  | , | 199 | 828 | 1,347 | 1,850 | 2,242 | 2,498 | 2,540 | 2,462 |
| RFC Mortgage Corporation ${ }^{4}$ | 81 | 24 | 6 |  |  |  |  |  |  |  |  |  |
| Home Owners' Loan Corporation | 1,091 | 852 | 636 | 486 | 369 | 231 | 10 |  |  |  |  |  |
| Reconstruction Finance Corporatio | 12 | 12 | 10 | ${ }_{6}^{61}$ | 177 | 168 | 137 | 123 | 115 | $11 i$ | 110 | 108 |
| Other agencies. . | 1 | 1 | 1 | 65 | 22 | 24 | 35 | 169 | 246 | 305 | 337 | 361 |
| To railroads, total | 343 | 223 | 171 | 147 | 140 | 114 | 110 | 104 | 82 | 79 | 79 | 79 |
| Reconstruction Finance Corpora Other agencies. | 321 21 | 205 18 | 153 | 145 | 138 3 | 112 | 108 | 99 2 | 80 2 | 77 2 | 77 2 | 77 2 |
| To other industry, total. | 191 | 232 | 192 | 272 | 810 | 462 | 458 | 488 | 516 | 536 | 536 | 509 |
| Reconstruction Finance Corpo | 118 | 149 | 151 | 241 | 272 | 423 | 400 | 415 | 457 | 478 | 473 | 8294 |
| Other agencies. . | 73 | 83 | 41 | 31 | 38 | 38 | 58 | 74 | 58 | 58 | 63 | ${ }^{8} 214$ |
| To financing institutions, total | 216 | 267 | 514 | 447 | 525 | 445 | 824 | 814 | 864 | 718 | 802 | 952 |
| Reconstruction Finance Corporation ${ }^{\text {b }}$ | 66 | 60 | 14 | ${ }^{7}$ |  |  |  |  | (9) | (9) | (9) | (9) ${ }^{9}$ |
| Federal home loan banks. | 131 20 | 195 | 293 | 436 | 515 | 433 | 816 | 806 | 864 | 718 | 801 | 952 |
| Foreign, total. | 225 | 526 | 2,284 | 5,673 | 6,102 | 6,090 | 6.078 | 6,110 | 7.736 | 7,798 | 8,010 | 8,043 |
| Export-Import Bank | 225 | 252 | 1,249 | 1,978 | 2,145 | 2,187 | 2,226 | 2,296 | 2,496 | 2,547 | 2,758 | 2,833 |
| Reconstruction Financ | (10) | 274 | 235 | 246 | 206 | 154 | 101 | 2, 64 | , 58 | 2,55 | 2, 52 | 52 |
| Other agencies ${ }^{11}$. | (10) |  | 800 | 3.450 | 3,750 | 3,750 | 3,750 | 3,750 | 5,182 | 5,196 | 5,199 | 5,157 |
| All other purposes, total. | 1,237 | 707 | 623 | 714 | 584 | 484 | 531 | 779 | 1,095 | 821 | 830 | 763 |
| Reconstruction Finance Corporation | 10827 | 309 | 232 | ${ }^{6} 340$ | 190 | 88 | 59 | 61 | 50 | 54 | 57 | 57 |
| Public Housing Administration ${ }^{12}$ | 305 | 286 | 278 | 278 | 294 | 297 | 366 | 609 | 919 | 626 | 612 | 535 |
| Other agencies. | ${ }^{10} 106$ | 112 | 113 | 96 | 100 | 99 | 105 | 109 | 126 | 142 | 160 | 171 |
| Less: Reserve for losses | 448 | 438 | 478 | 395 | 368 | 476 | 185 | 73 | 140 | 226 | 252 | 203 |
| Total loans receivable | 6,387 | 5,290 | 6,649 | 9,714 | 11,692 | 12,733 | 13,228 | 14,422 | 17,826 | 17,637 | 18,502 | 19,883 |
| Investments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. | 1,631 | 1,683 | - 43 | 1,688 | 1,83 | 2, 43 | 2.073 | 2, 43 | 2,43 | 2,58 | 2, 43 | 2, 43 |
| Federal intermediate credit ban | 39 | 43 | 47 | 48 | 44 | 74 | 46 | 51 | 60 | 52 | 62 | 63 |
| Production credit corporations....................... | 60 | 67 | 70 | 72 | 66 | 39 | 42 | 43 | 43 | 45 | 45 | 45 |
| Federal land banks ${ }^{\text {a }}$. | 220 | 145 | 136 |  |  |  |  |  |  |  |  |  |
| Federal home loan banks | 144 | 118 | 145 | 139 | 274 | 275 | 199 | 249 | 311 | 378 | 397 | 387 |
| Federal Savings and Loan Insurance | 151 | 161 | 172 | 184 | 199 | 214 | 193 | 200 | 208 | 218 | 211 | 217 |
| Home Owners Loan Corporation ${ }^{2}$ | 15 <br> 87 | 106 | 122 | 132 | 142 | 188 | 244 | 285 | 316 | 344 | 318 | 319 |
| Public Housing Administration ${ }^{12}$ | 7 | - 8 | 8 | 13 | + 8 | 188 | 4 | 285 | 316 | 344 | 318 | 319 |
| Reconstruction Finance Corporation ${ }^{\text {\% }} 7 . . .1$. ${ }^{\text {a }}$. | 75 | 49 | 48 |  |  |  | (9) |  |  |  |  |  |
| Federal Deposit Insurance Corporatio Other agencies. | 760 28 | 897 30 | 1,045 | $\begin{array}{r} 1,020 \\ 21 \end{array}$ | 1,064 | 1,205 | 1,307 | 1,353 | 1,437 1 | 1,508 1 | 1,509 | 1,526 |
| Investment in international institution |  |  | 318 | 3,385 | 3,385 | 3.385 | 3,385 | 3.385 | 3,385 | 3,385 | 3,385 | 3,385 |
| Other securities, total | 424 | 325 | 230 | 154 | 133 | 107 | 88 | 78 | 44 | 45 | 44 | 40 |
| Reconstruction Finance Corpor | 289 | 244 | 159 | 108 | 98 | 83 | 71 | 66 | 36 | 39 | 38 | 35 |
| Production credit corporations | ${ }_{63} 7$ | 55 | 46 | 35 | 29 | 22 | 16 | 11 |  | 6 | 5 | 5 |
| Other agencies. | 71 | 26 | 24 | 11 | 6 | 2 | 1 |  | ${ }^{(9)}$ | 1 | 1 | 1 |
| Commodities, supplles, and materials, total. . . . | 2,942 | 2,288 | 1,265 | 822 | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,201 | 2,259 | 2,514 |
| Commodity Credit Corporation | 1,450 | 1,034 | 463 | 448 | 437 | 1,376 | 1,638 | 1,174 | 978 | 1,876 | 1,884 | 2,086 |
| Reconstruction Finance Corporation ${ }^{\text {s }}$ | 1,053 | 1,131 | 667 | 235 | 157 | 142 | 108 | 129 | 172 | 114 | 134 | 156 |
| Other agencies. | 438 | 122 | 134 | 138 | 32 | , | 28 | 9 | 131 | 211 | 241 | 272 |
| Land, structures, and equipment, total | 16,237 | 21,017 | 16,924 | 12,600 | 3,060 | 2,962 | 2,945 | 3,358 | 3,213 | 7,867 | 7,911 | 8,062 |
| Public Housing Administration ${ }^{12}$ | 200 | 222 | 227 | 204 | 1,448 | 1,352 | 1,248 | 1,251 | 1,173 | 1,029 | 1,030 | 1,018 |
| Reconstruction Finance Corporation ${ }^{5}$ | 6,526 | 6,919 | 2.861 | 35 | 630 | 611 | 605 | - 594 | 199 | , 185 | 181 | 1, 175 |
| Tennessee Valley Authority. | 710 | 721 | ${ }^{727}$ | 754 | 793 | 830 | 886 | 1,048 | 1,251 | 1,360 | 1.405 | 1,475 |
| U. S. Maritime Commission ${ }^{2}$. | 3,113 | 3,395 | 3,301 | 3,305 |  |  |  |  |  |  |  |  |
| War Shipping Administration ${ }^{2}$ | 5,427 | 7,813 | 7,764 | 6,507 |  |  |  |  |  |  |  |  |
| Federal Maritime Board and Maritime Adm. 2 |  |  |  |  |  |  |  |  |  | p4,802 | p4,802 | 4,834 |
| Other agencies ${ }^{13}$. | 262 | 1,948 | 2,044 | 1,793 | 189 | 168 | 206 | 465 | 590 | 491 | 493 | 561 |
| Bonds, notes, and debentures payable (not guaranteed), total. | 1,395 | 1,113 | 1,252 | 689 | 965 | 772 | 1,190 | 1,369 | 1,330 | 1,131 | 1,243 | 1,182 |
| Banks for cooperatives. . . . . . . . . . . . . . . . . . . . . . . . . . | 1,34 | 1,118 | - 33 | 69 | 70 | 78 | 1,110 | 170 | 181 | 112 | 119 | 150 |
| Federal intermediate credit banks | 274 | 245 | 293 | 358 | 480 | 490 | 520 | 674 | 704 | 788 | 776 | 619 |
| Federal land banks ${ }^{\text {a }}$ | 818 | 792 | 756 |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corporatio | 212 67 | 69 | 169 | 262 | 415 | 204 | 560 | 525 | 445 | 231 | 349 | 414 |
|  |  |  | 1 |  |  |  |  |  | 445 | 231 | 345 | 414 |

For footnotes see following page.

| Date, and corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. rities | Other securities |  |  | Fully guaranteed by U. S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944 -Dec. 31. | 31,488 | 756 | 6,387 | 2,942 | 1,632 | 424 | 16,237 | 3.111 | 1,537 | 1,395 | 4,196 | 23,857 | 504 |
| 1945-Dec. 31. | 33,844 | 925 | 5,290 | 2,288 | 1,683 | 325 | 21.017 | 2,317 | 555 | 1,113 | 4.212 | 27,492 | 472 |
| 1946-Dec. 31. | 30,409 | 1,398 | 6,649 | 1,265 | 1.873 | + 547 | 16,924 | 1,753 | 261 | 1,252 | 3,588 | 24,810 | 498 |
| 1947-Dec. $31{ }^{2}$ | 30,966 <br> 21,718 | 1, 638 | 11,692 | 827 | 1, 1,854 | 3 3,539 | 12,600 3,060 | 1, 337 | 82 <br> 38 | 689 | 1,663 | 18,886 | 143 166 |
| $1949-$ Dec. 31. | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,720 | 21,030 | 183 |
| 1950-Dec. 31. | 24,635 | 642 | 13,228 | 1,774 | 2,075 | 3,473 | 2,945 | 499 | 23 | 1,190 | 1,193 | 21,995 | 234 |
| 1951-Dec. $31{ }^{2}$ | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 | 329 |
| $1952-$ Dec. $31{ }^{2}$ | 29,945 | 944 | 17,826 | 1,280 | 2,421 | 3,429 | 3,213 | 832 | 53 | 1,330 | 1,728 | 26,456 | 378 |
| 1953-June $30^{2}$. | 36,153 | 1,063 | 17,637 | 2,201 | 2,588 | 3,430 | 7,867 | 1,367 | 51 | 1,131 | 1,979 | 32,576 | 415 |
| Sept. 30 | 37,141 | 1,096 | 18,502 | 2,259 | 2,586 | 3,429 | 7,911 | 1,357 | 63 | 1,243 | 2.075 | 33,335 | 424 |
| Dec. 31. | 38,937 | 1,190 | 19,883 | 2,514 | 2,602 | 3,425 | 8,062, | 1,261 | 75 | 1,182 | 3,818 | 33,429 | 434 |
| Classification by agency, Dec. 31, 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal intermediate credit banks | 712 | 48 | 590 |  | 63 |  |  | 10 |  | 619 | 9 | 84 |  |
| Production credit corporations. | 51 | , |  |  | 45 | 5 |  | 1 |  |  | (9) | 51 |  |
| Agricultural Marketing Act.. | (9) |  | ${ }^{(9)}$ |  |  |  |  | ${ }^{(9)}$ |  |  |  | ${ }^{(9)}$ |  |
| Federal Farm Mortgage Corp. | 20 | 1 | 18 |  |  |  |  | (9) | () |  | (9) | 19 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation. | 5,572 | 6 | 3,035 | 2,086 |  |  | ${ }^{116}$ | 327 |  |  | 2,485 | 3,087 |  |
| Farmers Home Administration ${ }^{3}$ | 621 | 61 | 539 |  | 1 |  | (9) | 20 |  |  |  | 620 |  |
| Federal Crop Insurance Corp. | 31. | 28 |  |  |  |  |  | 3 |  |  | 6 | 25 |  |
| Housing and Home Finance Agency: Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks ............... | 1,388 | 44 1 | 952 | (9) | 387 217 |  | (9) | 4 |  | 414 | 568 8 | ${ }^{(9)}$ | 406 |
| Public Housing Administration. . . . . . . . . . . | 1,719 | 82 | 543 |  |  |  | 1,018 | 77 |  |  | 30 | 1,690 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other. . . . . . . . . . . . . | 134 | 31 | 77 |  |  |  | 22 | 4 |  |  | 1 | 133 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{5} 14$. | 364 | 4 | 1 | 156 |  | 1 | 174 | 28 |  |  |  | 364 |  |
| Other ${ }^{5}$, . . . . . . . . . . . . . . . . . | 687 | 85 | 550 |  |  | 34 | (9) | 18 |  |  | 31 | 656 |  |
| Export-Import Bank. | 2,876 |  | 2,841 | ${ }^{(9)}$ |  |  | (9) | 33 |  |  | 42 | 2,834 |  |
| Federal Deposit Insurance Corp | 1,537 | 4 |  | ${ }^{(9)}$ | 1,526 |  | (9) | 7 |  |  | 86 | 1,451 |  |
| Tennessee Valley Authority. | 1,833 | 324 |  |  |  |  | 1,475 | 11 |  |  | 54 | 1,778 |  |
| Federal Maritime Board and Maritime Adm. | 5,435 | 184 |  | 48 |  |  | 4,834 | 370 |  |  | 173 | 5,262 |  |
| All other. | 10,068\| | 177 | 5,768 | 201 | (9) | 3,385 | 421 | 116 |  |  | 79 | 9,989 |  |

$p$ Preliminary. ${ }^{1}$ 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.

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 Admin-
${ }^{3}$ 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.'
${ }^{4}$ Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30, 1947.
5 RFC figures for the end of the third quarter 1953 were for Sept. 28; on Sept. 29, pursuant to the act approved July 30,1953 ( 67 Stat. 230 ), he RFC started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere
${ }^{6}$ 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.

7 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
${ }_{8}$ Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Department
9 Less than $\$ 500,000$.
${ }_{10}^{10}$ Foreign loans, except for the Export-Import Bank, are included with "all other purposes" until 1945.
${ }^{11}$ 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).

12 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.

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

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

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

August 1954

SECURITY MARKETS ${ }^{1}$

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

2 Fuily taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior Apr. 1, 1952, only bonds due or first callable after 15 years were included
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
bStandard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ©Average daily volume of trading in stocks on the New York Stock Exchange

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

CUSTOMRRS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{Customers' debit balances (net) ${ }^{1}$} \& \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} \& \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} \& \multirow[b]{2}{*}{Cash on hand and in banks} \& \multirow[b]{2}{*}{Money borrowed ${ }^{2}$} \& \multicolumn{2}{|l|}{Customers' credit balances ${ }^{1}$} \& \multicolumn{3}{|c|}{Other credit balances} <br>
\hline \& \& \& \& \& \& Free \& Other (net) \& In partners investment and trading accounts \& In firm investment and trading accounts \& In capital accounts (net) <br>
\hline 1950-December. \& 1,356 \& 9 \& 399 \& 397 \& 745 \& 890 \& 230 \& 36 \& 12 \& 317 <br>
\hline 1951-June. . . . \& 1,275 \& 10 \& 375 \& 3364 \& 680 \& 834 \& 225 \& 26 \& 13 \& 319 <br>
\hline 1952 December. \& 1,292 \& 12 \& 392 \& 378 \& 695 \& 816 \& 259 \& 42 \& 11 \& 314 <br>
\hline 1952-June. . . . \& 1,327 \& 9 \& 427 \& 365
343 \& 912 \& 708 \& 219 \& 23 \& 16 \& 324
315 <br>
\hline December. \& 1,362 \& \& \& \& 920 \& 724 \& 200 \& 35 \& \& 315 <br>
\hline 1953-June. \& \% $\begin{array}{r}1,684 \\ 81,664\end{array}$ \& 7 \& 347 \& 282 \& 1,216
31,161 \& 653

3651 \& 163 \& 23 \& 16 \& 319 <br>
\hline August. \& 31,682 \& \& \& \& 31,182 \& 3641 \& \& \& \& <br>
\hline September \& 31,624 \& \& \& \& 31,070 \& 3674 \& \& \& \& <br>
\hline October... \& 31,641
31 \& \& \& \& 31,098 \& 3672 \& \& \& \& <br>
\hline November \& 31,654
1,694 \& 8 \& 404 \& 297 \& 31,127
1,170 \& ${ }^{3} 682$ \& \& \& \& <br>
\hline 1954-January.. \& 31,690 \& \& \& \& 31,108 \& 3741 \& 208 \& 28 \& 31 \& 313 <br>
\hline February. \& 31,688 \& \& \& \& 31,062 \& 3768 \& \& \& \& <br>
\hline March.... \& - ${ }^{31,716}$ \& \& \& \& ${ }^{31,054}$ \& 3787 \& \& \& \& <br>
\hline April. \& 31,786
31,841 \& \& \& \& 31,094
31,186 \& $\begin{array}{r}3819 \\ \\ \hline 3836\end{array}$ \& \& \& \& <br>
\hline June. \& 1,857 \& 10 \& 492 \& 309 \& 1,173 \& 838 \& 248 \& 23 \& 45 \& 372 <br>
\hline
\end{tabular}

${ }^{7}$ Revised.
${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) firms' own partners.
${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges)
${ }^{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 38; May. 45.

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

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

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

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

${ }_{1}^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues.
${ }^{3}$ Series includes selected note and bond issues.
Back figures.-See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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


BOND AND STOCK YIELDS 1
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  |  | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Earnings/ price ratio <br> Common $^{8}$ |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series² }}{\text { Old }}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Rail- <br> road | Public utility | Preferred ${ }^{6}$ | Common ${ }^{7}$ |  |
| Number of issues. | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1951 average. | 2.57 |  | 2.00 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 |
| 1952 average. | 2.68 |  | 2.19 | 3.19 | 2.96 3.20 | 3.04 | 3.23 3.47 | 3.52 | 3.00 3.30 | 3.36 3.55 | 3.20 3.45 | 4.13 | 5.55 | 9.49 |
| 1953 average. | 2.93 | 3.16 | 2.72 | 3.43 | 3.20 | 3.31 | 3.47 | 3.74 | 3.30 | 3.55 | 3.45 | 4.27 | 5.51 | 10.14 |
| 1953-July . . | 2.99 | 3.25 | 2.99 | 3.55 | 3.28 | 3.42 | 3.62 | 3.86 | 3.42 | 3.67 | 3.56 | 4.37 | 5.44 |  |
| August. | 3.00 | 3.22 | 2.88 | 3.51 | 3.24 | 3.39 | 3.56 | 3.85 | 3.37 | 3.61 | 3.54 | 4.29 | 5.79 |  |
| September | 2.97 | 3.19 | 2.88 | 3.54 | 3.29 | 3.43 | 3.56 | 3.88 | 3.40 | 3.65 | 3.58 | 4.30 | 5.76 | 10.76 |
| October. | 2.83 | 3.06 | 2.72 | 3.45 | 3.16 | 3.33 | 3.47 | 3.82 | 3.33 | 3.56 | 3.46 | 4.19 | 5.60 |  |
| November. | 2.85 | 3.04 | 2.62 | 3.38 | 3.11 | 3.26 | 3.40 | 3.75 | 3.27 | 3.51 | 3.38 | 4.15 | 5.53 |  |
| December. | 2.79 | 2.96 | 2.59 | 3.39 | 3.13 | 3.28 | 3.40 | 3.74 | 3.28 | 3.52 | 3.37 | 4.21 | 5.54 | 10.49 |
| 1954-January. | 2.68 | 2.90 | 2.50 | 3.34 | 3.06 | 3.22 | 3.35 | 3.71 | 3.23 | 3.47 | 3.31 | 4.15 | 5.28 |  |
| February | 2.60 | 2.85 | 2.39 | 3.23 | 2.95 | 3.12 | 3.25 | 3.61 | 3.12 | 3.35 | 3.23 | 4.08 | 5.29 |  |
| March. | 2.51 | 2.73 | 2.38 | 3.14 | 2.86 | 3.03 | 3.16 | 3.51 | 3.05 | 3.24 | 3.14 | 4.04 | 5.07 | 9.06 |
| April. | 2.47 | 2.70 | 2.47 | 3.12 | 2.85 | 3.00 | 3.15 | 3.47 | 3.04 | 3.19 | 3.13 | 4.02 | 4.86 |  |
| May.. | 2.52 | 2.72 | 2.49 | 3.13 | 2.88 | 3.03 | 3.15 | 3.47 | 3.06 | 3.21 | 3.13 | 4.03 | 4.81 |  |
| June. | 2.54 | 2.70 | 2.48 | 3.16 | 2.90 | 3.06 | 3.18 | 3.49 | 3.10 | 3.23 | 3.15 | 4.05 | 4.74 | 8.69 |
| July. | 2.47 | 2.62 | 2.31 | 3.15 | 2.89 | 3.04 | 3.17 | 3.50 | 3.10 | 3.23 | 3.13 | 4.04 | 4.54 |  |
| Week ending |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 3. | 2.51 | 2.67 | 2.38 | 3.16 | 2.90 | 3.05 | 3.18 | 3.49 | 3.10 | 3.23 | 3.14 | 4.07 | 4.67 |  |
| July 10. | 2.49 | 2.64 | 2.35 | 3.16 | 2.90 | 3.05 <br> 3.05 | 3.18 3.18 | 3.50 | 3.10 3.10 | 3.23 | 3.14 | 4.06 | 4.64 |  |
| July ${ }^{\text {July }} 17$. | 2.46 2.46 | 2.62 2.61 | 2.35 2.29 | 3.16 3.15 | 2.89 2.88 | 3.05 3.04 3. | 3.18 3.18 3.1 | 3.50 <br> 3.50 | 3.10 3.09 | 3.23 <br> 3.23 | 3.14 3.13 | 4.05 4.03 | 4.66 4.60 |  |
| July 31. | 2.45 | 2.60 | 2.26 | 3.15 | 2.88 | 3.04 | 3.17 | 3.50 | 3.09 | 3.22 | 3.13 | 4.02 | 4.54 |  |

[^13]August 1954

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars]

| Period | Summary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget receipts and expenditures |  |  | Excess of receipts or expenditures ( - ) |  |  |  | Increase or decrease ( - ) during period |  |  | General fund of the Treasury (end of period) |  |  |  |  |
|  | Net receipts | Ex-penditures | Surplus or deficit (-) | Trust and other accounts | Sales and redemptions in market of Govt. agency obligations |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing } \\ & \text { ac- } \\ & \text { count } \end{aligned}$ | Gross direct public debt | General fund balance |  | Bal- <br> ance in <br> general fund | Deposits in |  |  | Other net assets |
|  |  |  |  |  |  |  | F. R. Banks |  |  |  | Special depositaries |  |
|  |  |  |  |  |  |  | Available funds |  |  |  | In process of collection |  |
| Cal. yr.-1950. | 37,834 | 138,255 | ${ }^{1}-422$ | 1-38 |  | 349 |  | 87 | -423 |  |  |  | 4,232 | 690 | 129 | 2,344 | 1,069 |
| 1951. | 53,488 | 56,846 | -3,358 | 759 |  | 56 |  | -106 | 2,711 |  | 624 | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952 | 65,523 | 71,366 | -5,842 | 49 |  | -90 | -319 | 7.973 |  | 70.6 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| 1953. | 64,469 | 73,626 | $-9,157$ | - 82 |  | 19 | -209 | 7,777 | -1,4 |  | 4,577 | 346 | 131 | 3,358 | 742 |
| Fiscal yr.-1951 | 48,143 | 144,633 | 13,510 | 1295 |  | 384 | -214 | $-2,135$ | 1 1,83 | 8397 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1952 | 62,129 | 66,145 | -4,017 | - 219 |  | -72 | -401 | 3,883 | 3 -3 | 388 6 | 6,969 | 333 | 355 | 5,106 | 1,175 |
| 1953. | 65,218 | 74,607 | -9,389 | - 462 |  | -25 | -312 | 6,966 | -2,2 | 299 4 | 4,670 | 132 | 210 | 3,071 | 1,256 |
| $19542$ | 64,550 | 67,579 | -3,029 | - 393 |  | -4 | -452 | 5,189 |  | 996 6 | 6,766 | 875 | 274 | 4,836 | -781 |
| Semiannual totals: 1951-Jan.-June. | 29,679 | 25,570 | 4,109 | 468 |  | -8 | 40 | -1,486 |  | 1247 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1951 | 23,809 | 31,276 | -7,467 | - 291 |  | 64 | -146 | -1,487 | 7 -3,0 | 4 | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952-Jan.-June. | 38,320 | 34,869 | 3,451 | -72 |  | -136 | -255 | -313 | 3 2,6 | 674 6 | 6,969 | 333 | 355 | 5,106 | 1,175 |
| 1953 July-Dec. | 27,204 | 36,497 | -9,293 | - 121 |  | 46 | -64 | 8,286 | - -9 | 904 6 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| 1953-Jan.-June. | 38,014 | 38,110 | -96 | - 341 |  | -71 | -248 | -1,320 | -1,3 | 394 | 4,670 | 132 | 210 | 3,071 | 1,256 |
| 1954 July-Dec. ${ }^{\text {a }}$ | 26,454 | 35,515 | -9,061 | -259 |  | 90 | 40 | 9,097 -3.909 |  | -94 4 | 4,577 | 346 | 131 | 3.358 | 742 781 |
| 1954-Jan.-June ${ }^{2}$ | n.a. | n.a. | n.a. | n.a. |  | n.a. | n.a. | -3,909 |  | 1906 | 6,766 | 875 | 274 | 4,836 | 781 |
| $\begin{aligned} & \text { Monthly: } \\ & 1953 \text {-July } . \end{aligned}$ | 3,308 | 6,068 | -2,759 | -260 |  | 26 | 466 | 6,598 |  |  | 8,741 | 548 | 181 | 6,690 | 1,322 |
| Aug. | 4,568 | 6,042 | -1,473 | - 299 |  | ${ }_{7}^{1}$ | -430 | . 536 | $6-1,0$ | 067 7 | 7,674 | 496 | 96 | 5,825 | 1,257 |
| Sept. | 6,041 | 6,119 | -79 | -40 |  | 75 | 117 | -269 |  | 1967 | 7,478 | 642 | 183 | 5,255 | 1,398 |
| Oct. | 2,659 | 5,477 | $-2.818$ | -149 |  | $-70$ | 235 | 449 | - 2,3 | 3525 | 5,126 | 662 | 185 | 2,892 | 1,387 |
| Nov. | 4,695 | 5,423 | -728 | - -37 |  | 116 | -376 | 1,822 |  | 7975 | 5,923 | 451 | 81 | 4,545 | - 847 |
| Dec. | 5,183 | 6,387 | -1,204 | - -72 |  | -59 | 29 | -40 | - 1.3 | 3464 | 4,577 | 346 | 131 | 3,358 | 742 |
| 1954-Jan. | 34,471 | 35,071 | -600 | - -144 |  | -28 | 559 | -320 |  | 5334 | 4,044 | 404 | 363 | 2,406 | 871 |
| Feb. | 5,444 | 4,707 | 737 | 7527 |  | -117 | -135 | -67 |  | 944 | 4,988 | 548 | 167 | 3,458 | 816 |
| Mar. | 11,434 | 5,555 | 5,879 | - 253 |  | -60 | -160 | -4,546 | 6 1,3 | 366 | 6,355 | 722 | 462 | 4,379 | 792 |
| Apr. | 2,751 | 5,296 | -2,545 | - -375 |  | $-53$ | 593 | 811 | $1-1,5$ | 5674 | 4,787 | 579 | 180 | 3,273 | 756 |
| May | 3,592 | 5,203 | $-1.611$ | - 271 |  | 123 | -511 | 2,428 |  | 7005 | 5,487 | 422 | 146 | 4,095 | 824 |
| June. . . . . | 10,539 | 7,115 | 3,424 | $4{ }^{4}$ |  | 32 | -3 | -2,215 |  | 2806 | 6,766 | 875 | 274 | 4,836 | 781 |
| July. | n.a. | n.a. | n.a. | n.a. |  | n.a. | n.a. | -276 | $6-2,5$ |  | 4,224 | 727 | 196 | 2,538 | 764 |
| Period | Budget expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Major national security programs |  |  |  |  |  | Interest on debt | Veterans Admin-istration ${ }^{6}$ | $\begin{gathered} \text { Social } \\ \text { se- } \\ \text { curity } \\ \text { pro- } \\ \text { grams } \end{gathered}$ | Agri-culture $^{7}$ | Hous- <br> ing and home finance | Public works | $\begin{array}{c\|c\|}  & \text { Post } \\ \text { sc } & \text { office } \\ \text { def. } \\ \text { icit } \end{array}$ | Transfers to trust accounts | Other |
|  | Total | Total ${ }^{4}$ | $\mathrm{Na}-$ tional defense | Mili- <br> tary assistance abroad | Inter-national economic aid ${ }^{5}$ | Atomic <br> Energy <br> Com- <br> mis- <br> sion |  |  |  |  |  |  |  |  |  |
| Cal. yr. -1950 . | 38,255 | 18,509 | 13,476 | 291 | 4,012 | 611 | 5,580 | 5,714 | 1,351 | 1,499 | -17 | 1,551 | - 643 | 961 | 2,464 |
| 1951. | 56,846 | 37, 154 | 30,275 | 1,559 | 3,560 | 1,278 | 5,983 | 5,088 | 1,463 | 1,010 | - 694 | 1,438 | -684 | 1,016 | 2,315 |
| 1952 | 71,366 | 51,121 | 43,176 | 2,975 | 2,652 | 1.813 | 6,065 | 4,433 | 1,508 | 1,564 | 646 | 1,573 | 775 | 1,193 | 2,487 |
| 1953 | 73,626 | 52,817 | 44,465 | 3,810 | 2,190 | 1,889 | 6,357 | 4,157 | 1,630 | 3,238 | -159 | 1,685 | 525 | 783 | 2,593 |
| Fiscal yr.-1951. | 44,633 | 25,891 | 19,955 | 884 | 3,863 | 908 | 5,613 | 5,288 | 1,415 | 635 | 560 | 1,458 | - 624 | 972 | 2,276 |
| 1952. | 66,145 | 46,319 | 39,033 2 | 2,228 | 2,904 | 1,648 | 5,859 | 4,748 | 1,424 | 1,219 | - 614 | 1,515 | - 740 | 1,305 | 2,402 |
| 1953 | 74,607 | 52,847 | 44,584 | 3,760 | 2,272 | 1,802 | 6,508 | 4,250 | 1,593 | 3,063 | 382 | 1,655 | - 660 | 1,079 | 2,570 |
| 19542... | 67,579 | p48,259 | p40,638 | 3,520 | 1,599 | 1,893 | 6,371 | 4,176 | p1,670 | 22,842 | -614 | p1,513 | 462 | \$157 | p2,742 |
| Semiannual totals: 1950-July-Dec. | 19,063 | 9.850 | 7,505 | 247 | 1,692 | 341 | 2,390 | 2,678 | 670 | 164 | 458 | 878 | 260 | 804 | 1.210 |
| 1951-Jan.-June. . | 19,063 | 16,041 | 12,450 | 637 | 1,692 | 567 | 3,223 | 2,610 | 745 | 470 | 302 | 580 | 364 | 168 | 1,066 |
| 1051 July-Dec.. | 31,276 | 21, 113 | 17,825 | 921 | 1,389 | 711 | 2,761 | 2,479 | 718 | 540 | 392 | 858 | 320 | 848 | 1,249 |
| 1952-Jan.-June.. | 34,869 | 25,206 | 21,208 | 1,306 | 1,514 | 937 | 3,099 | 2,269 | 706 | 679 | 222 | 657 | - 420 | 457 | 1,153 |
| 1953 July-Dec.. | 36,497 | 25,915 | 21,968 1 | 1,669 | 1,137 | 876 | 2,966 | 2,164 | 802 | 885 | 424 | 916 | - 355 | 737 | 1,333 |
| 1953-Jan.-June. | 38,110 | 26,932 | 22,616 | 2,092 | 1,134 | 926 | 3,542 | 2,086 | 791 | 2,178 | -42 | 740 | 305 | 342 | 1,236 |
| July-Dec ${ }^{2}$. | 35,515 | 25,885 | 21,848 | 1,718 | 1,056 | 963 | 2,816 | 2,072 | 839 | 1,059 | -117 | 945 | 220 | 441 | 1,357 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1953-June. . . . } \end{aligned}$ | 7,988 | 4,815 | 4,056 | 325 | 246 | 140 | 1,882 | 343 | 128 | 382 | -10 | 145 | 50 | 59 |  |
| 1953-June. | 7,988 | 4,815 <br> 4,645 | 4,050 3,890 | 451 | 151 | 147 | 1,882 | 343 369 | 128 | 382 254 | $4 \begin{aligned} & \text {-10 } \\ & -78\end{aligned}$ | 174 | - 50 | 53 | 194 |
| Aug. | 6,042 | 4,172 | 3,519 | 197 | 258 | 157 | 206 | 330 | 120 | 377 | $7{ }^{7}$ | 155 | 160 | 157 | 270 |
| Sept. | 6,119 | 4,392 | 3,787 | 232 | 169 | 155 | 560 | 323 | 101 | 275 | 534 | 158 |  | 60 | 217 |
| Oct. | 5,477 | 4,266 | 3,647 | 155 | 175 | 208 | 354 | 336 | 211 | -12 | $2-46$ | 161 |  | 18 | 189 |
| Nov. | 5,423 | 4,034 | 3,540 | 198 | 162 | 95 | 164 | 343 | 123 | 302 | $2-89$ | 157 | 760 | 95 | 234 |
| Dec. | 6,387 | 4,377 | 3,465 | 484 | 141 | 231 | 1,294 | 371 | 108 | -137 | $7 \quad-32$ | 140 |  | 57 | 209 |
| 1954-Jan.. | 35,071 | p3,681 | 3,001 | 385 | P104 | 142 | 245 | 340 | 172 | - 309 | 9 -31 | 97 |  | 316 | P241 |
| Feb. ${ }^{2}$ | 4,707 | \$3,809 | p3,225 | 194 | $p 183$ | 160 | 372 | 340 | \$128 | $p-135$ | $5-104$ | p90 | - 42 | 5 | P161 |
| Mar.. | 5,555 | p3,916 | \$3,339 | 321 | P54 | 181 | 588 | 334 | P114 | $\mathbf{p} 194$ | $4-54$ | p102 | - 91 | 6 | ${ }^{2} 263$ |
| Apr. | 5,296 | p3,847 | p3,195 | 343 | P117 | 164 | 350 | 375 | P120 | p468 | 8 -195 | p116 |  | 9 | P205 |
| May. | 5,203 | p3,565 | p2, 884 | 331 | p126 | 169 | 249 1.752 | 346 | $p 124$ | P694 | $4-14$ | p109 |  | 5 | $p 123$ |
| June. | 7,115 | p4,245 | p3,554 | 407 | P52 | 109 | 1,752 | 370 | $p 171$ | p248 | $8-84$ | P109 | -111 | ${ }^{p} 6$ | p188 |

[^14]TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS-Continued
[On basis of daily statements of United States Treasury, unless otherwise noted. In millions of dollars]

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

7 Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote $\mathbf{8}$, but their operating transactions are included in Budget expenditures.
July Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with corparion prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see ootnote 1 on previous page).

| Period | Cash operating income, other than debt |  |  |  |  | Cash operating outgo, other than debt |  |  |  |  |  |  |  | Net cash operat ing income utgo (-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts |  | Plus: Trust acct. receipts |  | Equals: operating income | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | Equals: Cash operating outgo |  |
|  |  |  |  |  |  | Total | Less: Noncash |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { receipts } \end{gathered}$ | Less: <br> Non cash | Total | Less: Noncash $^{2}$ |  |  | Accruals to public ${ }^{3}$ | IntraGovt. trans. | Total | Less: Noncash | $\left.\begin{gathered} \text { Stabi- } \\ \text { liza- } \\ \text { tion } \\ \text { Fund } \end{gathered} \right\rvert\,$ | ing account |  |  |
| Cal. yr.-1950 | 37.834 | 171 | 7,001 | 2.211 | 42.451 | 38.255 | 503 | 2,307 | 6,923 | 65 | -262 | -87 | 41.969 | 482 |
| 1951 | 53,488 | 222 | 8,582 | 2,508 | 59,338 | 56,846 | 567 | 2,625 | 4,397 | 90 | -26 | 106 | 58,034 | 1,304 |
| 1952 | 65,523 | 184 | 8,707 | 2.649 | 71,396 | 71,366 | 734 | 2,807 | 4,825 | 28 | 38 | 319 | 72,980 | -1,583 |
| 1953 | 64,469 | 275 | 8,596 | 2,347 | 70,440 | 73,626 | 575 | 2,585 | 5,974 | 34 | -82 | 209 | 76,529 | -6,090 |
| Fiscal yr.-195i | 48,143 | 256 | 7,796 | 2,244 | 53,439 | 44,633 | 477 | 2,360 | 3,945 | 138 | -13 | 214 | 45,804 | 7,635 |
| 1952. | 62,129 | 138 | 8,807 | 2,705 | 68,093 | 66,145 | 710 | 2,837 | 4,952 | 5 | 9 | 401 | 67,956 | 137 |
| 1953. | 65.218 | 210 | 8.932 | 2,595 | 71,344 | 74,607 | 694 | 2,774 | 5.169 | 31 | -28 | 312 | 76,561 | -5,217 |
| Seminnual 19547 , | 64,550 | n.a. | 9,152 | n.a. | 71,781 | 67,579 | 509 | n.a. | 6,716 | n.a. | -109 | 452 | 71,933 | -152 |
| Semiannual totals: 1951-Jan.-June. | 29,679 | 164 | 4,234 | 1,210 | 32,537 | 25,570 | 196 | 1,279 | 1,744 | 82 | -13 | -40 | 25,700 | 6.839 |
| 1952 July-Dec. . | 23,809 | 58 | 4,349 | 1,298 | 26,799 | 31,276 | 371 | 1,346 | 2,653 | 8 | -13 | 146 | 32,334 | -5,534 |
| 1952-Jan.-June. | 38,320 | 77 | 4,458 | 1,406 | 41,293 | 34,869 | 338 | 1.488 | 2,298 | -4 | 22 | 255 | 35,622 | 5.671 |
| July-Dec. | 27,204 | 107 | 4,248 | 1,243 | 30,104 | 36,497 | 396 | 1,319 | 2,527 | 32 | 16 | 64 | 37,357 | -7,254 |
|  | 38,014 | 104 | 4,683 | 1,351 | 41,241 | 38,110 | 298 | 1,456 | 2,642 | -2 | -44 | 248 | 39,203 | 2,038 |
| July-Dec. ${ }^{7}$. | 26,454 | 171 | 3,913 | ${ }^{1} 996$ | 29,199 | 35,515 | 277 | 1.129 | 3,332 | 36 | -38 | -40 | 37,326 | -8,128 |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1953-July. } \end{aligned}$ | 3,308 | 31 | 429 | 91 | 3,615 | 6,068 | 108 | 120 | 629 | 2 |  | -466 | 6,001 | -2,386 |
| Aug. | 4,568 | 3 | 1,158 | 196 | 5,526 | 6,042 | 27 | 194 | 464 | 5 | 11 | 430 | 6,720 | -1,193 |
| Sept. | 6,041 | 43 | + ${ }^{482}$ | 107 | 6,373 | 6,119 | 21 | 108 | 451 | 41 | 11 | -117 | 6,294 | -78 |
| Oct. | 2.659 | 10 | 378 | 78 | 2,950 | 5.477 | -1 | 91 | 604 | -3 |  | -235 | 5,759 | -2,809 |
| Nov. | 4.695 | 4 | 839 | 133 | 5,396 | 5,423 | 40 | 133 | 636 | 3 |  | 376 | 6,258 | -852 |
| Dec. | 5,183 | 80 | 627 | 391 | 5,339 | 6,387 | 82 | 483 | 549 | -12 | -60 | -29 | 6,294 | -956 |
| 1954-Jan. | 84,471 | 51 | 237 | 855 | 4,602 | 85,071 | 72 | 897 | 427 | 8 | -12 | -559 | 4,749 | -147 |
| Feb. ${ }^{7}$ | 5,444 | п.a. | 093 | n.a. | 6.530 | 4,707 | 16 | n.a. | 411 | n.a. |  | 135 | 5,302 | 1.228 |
| Mar | 11,434 | n.a. | 824 | n.a. | 12,260 | 5,555 | 8 | n.a. | 601 | n.a. | -39 | 160 | 6,231 | 6,028 |
| Apr. | 2,751 | n.a. | 479 | n.a. | 3,036 | 5,296 | 19 | n.a. | 810 | n.a. | 13 | c-593 | 5,303 | -2,267 |
| May | 3,592 | n.a. | 1.230 | n.a. | 4.882 | 5,203 | 43 | n.a. | 568 | n.a. | -33 | 511 | 6,228 | -1,347 |
| June | 10,539 | n.a. | 1,445 | n.a. | 11,265 2.956 | 7,115 | 76 | n.a. | 604 | n.a. |  | - 3 | 6,881 5,142 | $\begin{array}{r} 4,384 \\ -2.186 \end{array}$ |
| July | n.a. | n.a. | n.a. | п.a. | 2,956 | n.a. | 70 | n.a. | n.a. | n.a. | -31 | n.a. | 5,142 | -2,186 |

${ }^{c}$ Corrected. n.a. Not available
corrected. n.a. Not available Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ${ }^{2}$ Represents principally interest on investments
payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures.
curities; the securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

4 Represents principally noncash items shown under trust account receipts (described in footnote 2) ; also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).
${ }^{5}$ Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry). ${ }^{6}$ Cash transactions between Intl. Monetary Fund and Exchange tabilization Fund. (See footnote 3.) 7 Beginning February 1954, on new reporting basis. See footnote 8 on following page.
${ }^{8}$ Not adjusted for Treasury's revised treatment of carriers' taxes.
DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

| Period | In-crease, or decrease (-), in $\underset{\text { dir. pub. }}{\text { gross }}$ debt | Plus: Cash issuance of securities of Federal agencies |  | Less: Noncash debt transactions |  |  | Equals: <br> Net cash borrowing, or repayt. (一) of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. in Fed. sec. by Govt. agen. \& tr. funds | Accruals to public ${ }^{1}$ |  |  | Direct mktable. \& conv. issues ${ }^{3}$ | Savings bonds (issue price) | Savings notes | Postal <br> Sav. Sys. special issues | Other ${ }^{4}$ |
|  |  |  |  | Int. on sav. bonds and Treas. bills |  |  |  |  |  |  |  |
|  |  | Guaranteed | Non- guaranteed |  | Payts. in <br> form of <br> Fed. sec. |  |  |  |  |  |  |
| Cal. yr.-1950. | -423 | -6 | 355 | 94 | 602 | 163 | -929 | -2,649 | 751 | 1,021 | -250 | 198 |
| 1951. | 2.711 | 18 | 37 | 3.418 | 718 | -125 | -1,242 | 1,999 | -1,191 | -1.099 | -997 | 46 |
| 1952 | 7,973 | 12 | -102 | 3,833 | 770 | -74 | 3,353 | 5,778 | ${ }_{5}-406$ | -1,784 | -113 | -122 |
| Fiscal yr 1953. | 7,777 | 22 | -374 | 2,540 | 591 | -66 | - $\begin{array}{r}4,601 \\ -5.795\end{array}$ | 54,829 | ${ }^{5}-344$ | - 248 | $\square^{-162}$ | 30 |
| Fiscal yr. ${ }_{1}^{1951}$ | -2,135 | 10 16 | $\begin{array}{r}374 \\ -88 \\ \hline\end{array}$ | 3,557 $\mathbf{3 , 6 3 6}$ $\mathbf{3}$ | 638 779 | -149 -79 | 3, -5.795 -525 | -3,943 -1.639 | -467 -717 | - $\begin{array}{r}\text {-657 } \\ -1.209\end{array}$ | -1,093 | 365 -82 -82 |
| 1953 | 6,966 | 1 | -32 | 3,301 | 719 | - 3 | 2,918 | 55,294 | 5-103 | -1,204 | -100 | -89 |
| 19546 | 5,189 | 29 | -250 | 2,101 | 524 | 94 | 2,248 | 2,483 | -381 | 628 | -239 | -243 |
| Semiannual totals: 1951-Jan. June | -1,486 | 5 | -13 | 2,014 | 301 | -92 | -3,714 | -1,184 | -758 | -845 | -923 | -5 |
| July-Dec. | - 4,197 | 13 | -11 | 1,404 | 417 | -33 | -3,714 | - 3,183 | -432 | -255 | -923 | 51 |
| 1952-Jan.-June. | -313 | 3 | -139 | 2,232 | 361 | -45 | -2,998 | -1,544 | -285 | -955 | -81 | -134 |
| July-Dec. | 8,286 | 8 | 37 | 1.601 | 409 | -29 | 6,351 | 7,322 | -121 | -829 | -32 | 11 |
| 1953-Jan.-June | -1,320 | -2 | -69 | 1.700 | 308 | 34 | -3,433 | 8-2,028 | ${ }^{518}$ | -1,335 | -68 | -20 |
| 1954-July-Dec. . | 9,097 | 24 | 66 | - 840 | 283 | 32 | 8,034 | 6,857 | -362 | 1,583 | -94 | 50 |
| 1954-Jan.June ${ }^{6}$. | -3,909 | 6 | n.a. | n.a. | 241 | 63 | n.a. | n.a. | -19 | -955 | -145 | n.a. |
| Ionthly: | 6,598 | 11 | 15 | 61 | 0109 | -1 | 6,456 | 6,333 | $7-122$ | 252 |  | -7 |
| Aug. | - 536 |  | 1 | 395 | 828 | -12 | 6,427 | -72 | $7-51$ | 271 | $\cdots$ | -4 |
| Sept. | -269 |  | 75 | 71 | 22 | -12 | -274 | -931 | -90 | 662 | -16 | 101 |
| Oct. | 449 | 2 | -72 | -76 |  | -1 | 457 | -51 | -36 | 618 | -7 | -67 |
| Nov. | 1,822 | 8 | 108 | 240 | 41 | -1 | 1,659 | 1,647 | -22 | -53 | -36 | 123 |
| Dec. | - 40 | 2 | -61 | 150 | 83 | 59 | -391 | -70 | -41 | -167 | -18 | -95 |
|  | -320 | -1 | $-27$ | -46 | 73 | 11 | -386 | -178 | -92 | -73 | -12 | -31 |
| Feb. 6 | -67 | 2 | -126 | 77 | 17 | -18 | -284 | -74 | 18 | -71 | -37 | -120 |
| Mar. | -4,546 |  | -89 | -20 | 9 | 38 | -4,662 | -4,304 | 75 | -310 | -37 | -86 |
| Apr. | . 811 | 3 | -74 | 35 | 20 | -14 | . 699 | , 838 | 32 | -82 | -21 | -67 |
| May | 2,428 | 1 | 74 | 380 | 44 | 32 | 2,046 -3.104 | 2.144 | 5 | -152 | -22 | 71 |
| June | -2,215 |  |  | 815 | 76 | $-1$ | -3,104 | -2,779 | -57 | -267 | -16 | 15 |
| July. | -276 | -61 | -2 | -84 | 71 | 30 | -356 | -85 | -137 | -88 | 7 | -54 |

n.a. Not available.

2Incers from accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
${ }^{2}$ Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.
${ }^{3}$ Most changes in convertible Series $B$ investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel ut in this column. An exception was the sale for cash of about 300 million dollars in June 1952.

4 Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
${ }^{5}$ Excludes exchanges of savings bonds into marketable bonds.
${ }^{6}$ Beginning February 1954, on new reporting basis. See footnote 8 on following page. This table is based on Treasury daily statement,
which differs from monthly budget statement.
[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{7}{|c|}{Cash operating income} \& \multicolumn{6}{|c|}{Cash operating outgo} \\
\hline \& Total \& Direct taxes on individuals \({ }^{1}\) \& Direct taxes on corporations \({ }^{1}\) \& Excise and misc. taxes \& Social ins. receipts \({ }^{2}\) \& Other cash income \(^{3}\) \& \begin{tabular}{l}
Deduct: \\
Refunds of receipts
\end{tabular} \& Total \& Major natl. sec. programs \({ }^{4}\) \& Interest on debt \({ }^{5}\) \& Vet. erans programs \({ }^{6}\) \& Social security programs \({ }^{7}\) \& Other \\
\hline Cal. yr. -1950 \& 42,451 \& 19,191 \& 9,937 \& 8.113 \& 5,121 \& 2,245 \& 2,156 \& 41,969 \& 18,347 \& 4,072 \& 8.864 \& 4.400 \& 6,286 \\
\hline 1951 \& 59,338 \& 27,149 \& 16,565 \& 8.591 \& 6,362 \& 2,769 \& 2,098 \& 58,034 \& 37,279 \& 4,137 \& 6,121 \& 4.915 \& 5,582 \\
\hline 1952 \& 71,396 \& 32,728 \& 22,140 \& 9,567 \& 6,589 \& 2,823 \& 2,451 \& 72,980 \& 51,195 \& 4.230 \& 5,209 \& 5,617 \& 6,729 \\
\hline 1953 \& 70,440 \& 34,807 \& 19,045 \& 10,288 \& 6,693 \& 2,744 \& 3,137 \& 76,529 \& 52,753 \& 4,589 \& 4,885 \& 6,648 \& 7,654 \\
\hline Fiscal yr.-1951 \& 53,439 \& 24,095 \& 14,388 \& 8,693 \& 5,839 \& 2,531 \& 2,107 \& 45,804 \& 26,038 \& 4,052 \& 5,980 \& 4,458 \& 5,276 \\
\hline 1952 \& 68,093 \& 30,713 \& 21,467 \& 8,893 \& 6,521 \& 2,801 \& 2,302 \& 67,956 \& 46,396 \& 4,059 \& 5,826 \& 5,206 \& 6,469 \\
\hline 1953. \& 71,344 \& 33,370 \& 21,595 \& 9,978 \& 6,858 \& 2,694 \& 3,151 \& 76,561 \& 52,843 \& 4,658 \& 4,920 \& 6,124 \& 8,016 \\
\hline 19548. \& 71,781 \& 33,514 \& 21,650 \& 9,694 \& 7,196 \& 3,147 \& 3,419 \& 71,933 \& p48,164 \& 4,633 \& 4,947 \& p7,675 \& \({ }^{P 6,514}\) \\
\hline Semiannual totals:
1951-Jan.-June. \& 32,537 \& 16,124 \& 9,416 \& 4,217 \& 3,228 \& 1,348 \& 1,796 \& 25,700 \& 16,133 \& 2,058 \& 3,003 \& 2,450 \& 2,056 \\
\hline 1952 July-Dec.. \& 26,799 \& 11,025 \& 7,149 \& 4,374 \& 3,135 \& 1,418 \& , 302 \& 32, 334 \& 21,146 \& 2,079 \& 3,117 \& 2,465 \& 3,527 \\
\hline 1952-Jan.-June \& 41,293 \& 19,687 \& 14,318 \& 4,519 \& 3,386 \& 1,383 \& 2,000 \& 35,622 \& 25,250 \& 1,984 \& 2,709 \& 2,741 \& 2,938 \\
\hline 1953 July-Dec. \& 30, 104 \& 13,041 \& 7,821 \& 5,048 \& 3,202 \& 1,443 \& . 451 \& 37,357 \& 25,944 \& 2,246 \& 2,500 \& 2,876 \& 3.791 \\
\hline 1953-Jan.-June. \& 41,241 \& 20,329 \& 13,773 \& 4,931 \& 3,656 \& 1,252 \& 2.700 \& 39,203 \& 26,898 \& 2,413 \& 2,420 \& 3,247 \& 4,225 \\
\hline July-Dec. \({ }^{8}\) \& 29,199 \& 14,478 \& 5,272 \& 5,357 \& 3,037 \& 1,492 \& 437 \& 37,326 \& 25,854 \& 2,176 \& 2,465 \& 3,401 \& 3,430 \\
\hline \[
\begin{aligned}
\& \text { Monthly: } \\
\& 1953 \text {-July }
\end{aligned}
\] \& 3,615 \& 1,603 \& 651 \& 854 \& 333 \& 278 \& 105 \& 6,001 \& 4,647 \& 128 \& 428 \& 586 \& 212 \\
\hline Aug. \& 5,526 \& 3,119 \& 326 \& 894 \& 991 \& 260 \& 65 \& 6,720 \& 4,184 \& 178 \& 386 \& 522 \& 1,450 \\
\hline Sept. \& 6,373 \& 3.292 \& 1.636 \& 917 \& 399 \& 192 \& 63 \& 6,294 \& 4,404 \& 525 \& 378 \& 509 \& + 478 \\
\hline Oct. \& 2,950 \& 1,233 \& 1.385 \& 923 \& 266 \& 218 \& 75 \& 5,759 \& 4,268 \& 322 \& 456 \& 625 \& 88 \\
\hline Nov \& 5,396 \& 3,172 \& 336 \& 912 \& 791 \& 245 \& 60 \& 6,258 \& 4,034 \& 122 \& 393 \& 572 \& 1.137 \\
\hline Dec. \& 5,339 \& 2,059 \& 1,938 \& 856 \& 256 \& 299 \& 69 \& 6,294 \& 4,318 \& 901 \& 423 \& 586 \& 66 \\
\hline 1954-Jan. \({ }^{\text {Feb }}\) \& 4,602 \& 3,008 \& 490
469 \& 683 \& 170
1.093 \& 315 \& 64 \& 4,749
5,302 \& p3,670 \& 170 \& 393 \& 697 \& p-181 \\
\hline Feb. \({ }^{8}\) \& 6,530
12,260 \& 4,355
\(+4,185\) \& 469
\(r 7.356\) \& 741
\(\times 673\) \& 1,093
718 \& 177 \& 306
940 \& 5,302 \& p3,810
\(p 3,878\) \& 352 \& 411
428 \& p674
p729 \& p55
\(p 634\) \\
\hline Mar \& 12,260 \& +4,185 \& r7,

763 \& $r 673$
735 \& 718 \& 267 \& 940 \& 6,231 \& p3,878 \& 563 \& 428 \& p729 \& P634 <br>
\hline Apr.. \& 3,036 \& 1,791 \& 763
397 \& 735 \& +378 \& 277 \& 907 \& 5,303 \& p3,862 \& 299 \& 414 \& P718 \& ${ }^{\text {p9 }}$ <br>
\hline May \& 4,882
11,265 \& 2,875
2,859 \& 397
$6 \quad 903$ \& 787 \& 1,188 \& 251 \& 616 \& 6,228 \& p3,533 \& 196 \& 392 \& p692 \& p1,415 <br>
\hline June \& 11,862
2,956 \& 2,859
1,120 \& $\begin{array}{r}6,903 \\ \hline 549\end{array}$ \& 787
702 \& 616
$p 304$ \& 240
363 \& 150
82 \& 6,881
5,142 \& p 4,246
n.a. \& 877
152 \& 444
194 \& p.763
n.a. \& p.as2
n.a. <br>
\hline
\end{tabular}

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

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

| Year or month | Savings bonds |  |  |  |  |  |  |  |  | Tax and savings notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  | Series $\mathrm{A}-\mathrm{E}$ and H |  |  | Series F, G, J and K |  |  |  |  |  |
|  | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) | Sales | Redemptions and maturities | Outstanding (end of period) |
| 1945. | 12,937 | 5,503 | 48,183 | 9,822 | 5,135 | 34,204 | 3,115 | 368 | 13,979 | 5,504 | 7,111 | 8,235 |
| 1946. | 7,427 | 6,278 | 49,776 | 4,466 | 5,667 | 33,410 | 2,962 | 611 | 16,366 | 2,789 | 5,300 | 5,725 |
| 1947 | 6,694 | 4,915 | 52,053 | 4,085 | 4,207 | 33,739 | 2,609 | 708 | 18,314 | 2,925 | 3,266 | 5,384 |
| 1948 | 7,295 | 4,858 | 55,051 | 4,224 | 4,029 | 34,438 | 3,071 | 829 | 20,613 | 3,032 | 3.843 | 4,572 |
| 1949. | 5,833 | 4,751 | 56,707 | 4,208 | 3,948 | 35,206 | 1,626 | 803 | 21,501 | 5.971 | 2,934 | 7,610 |
| 1950. | 6,074 | 5,343 | 58,019 | 3,668 | 4,455 | 34,930 | 2,406 | 888 | 23,089 | 3,613 | 2,583 | 8,640 |
| 1951 | 3,961 | 5,093 | 57,587 | 3,190 | 4,022 | 34,728 | 770 | 1,071 | 22,859 | 5,823 | 6,929 | 7,534 |
| 1952 | 4,161 | 4,530 | 57,940 | 3,575 | 3,622 | 35,324 | 586 | 908 | 22,616 | 3,726 | 5,491 | 5,770 |
| 1953 | 4,800 | 5,661 | 57,710 | 4,368 | 3,625 | 36,663 | 432 | 2,035 | 21,047 | 5,730 | 5,475 | 6,026 |
| 1953-June. . | 370 | 1485 | 57,886 | 340 | 308 | 36,048 | 30 | ${ }^{1178}$ | 21,837 | 1,068 | 1,408 | 4,453 |
| July.. | 402 | 2524 | 57,871 | 370 | 2343 | 36,168 | 33 | 182 | 21,703 | 1,472 | - 219 | 4,706 |
| Aug... | 371 | 421 | 57,851 | 346 | 280 | 36,264 | 25 | 141 | 21,587 | 479 | 208 | 4,977 |
| Sept. | 368 | 457 | 57,795 | 343 | 331 | 36,311 | 25 | 125 | 21,484 | 952 | 290 | 5,639 |
| Oct. | 384 | 419 | 57,775 | 357 | 289 | 36,391 | 27 | 129 | 21,385 | 687 | 68 | 6,258 |
| Nov. | 369 | 390 | 57,806 | 339 | 270 | 36,509 | 29 | 120 | 21,297 | 2 | 55 | 6,204 |
| Dec... | 423 | 3590 | 357,710 | 381 | 309 | 36,663 | 42 | 3281 | 321,047 |  | 178 | 6,026 |
| 1954-Jan.. | 561 | 652 | 57,736 | 485 | 330 | 36,887 | 77 | 322 | 20,848 |  | 70 | 5,956 |
| Feb... | 515 | 496 | 57,797 | 422 | 308 | 37,029 | 93 | 188 | 20,769 |  | 68 | 5,887 |
| Mar. . | 602 | 525 | 57,902 | 474 | 347 | 37,175 | 128 | 179 | 20,728 |  | 306 | 5,581 |
| Apr.. | 511 | 479 | 57,967 | 390 | 310 | 37,279 | 122 | 169 | 20,687 |  | 81 | 5,500 |
| May. . | 464 | r458 | 58,025 | 354 | p289 | 37,393 | 110 | $p 169$ | 20,633 |  | 156 | 5,344 |
| June.. | 523 | 579 | 58,061 | 392 | p386 | 37,482 | 130 | p192 | 20.579 |  | 265 | 5,079 |

P Preliminary
${ }_{1}$ Figures for June include 18 million dollars of reported exchanges of $F$ and $G$ bonds maturing in'1953, for marketable bonds of June $1978-83$.
${ }^{2}$ Due to a change in Treasury processing, a large amount of redemptions of $E$ bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.
${ }^{3}$ Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this series were carried as outstanding interest-bearing debt until the entire series matured.

Note.-Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

| End of month | Total gross debt | Total gross directdebt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebt-edness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\left.\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered} \right\rvert\,$ |  |  |  |  |  |
| 1940-De | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6,178 | 28,156 |  |  | 3,444 | 3,195 |  | 5,370 |
| 1941 -Dec. | 64,262 | 57,938 | 50,469 | 41.562 | 2,002 |  | 5,997 | 33,563 |  |  | 8.907 | 6,140 | 2,471 | 6,982 |
| 1942-Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9.032 |
| 1943-Dec. | 170,108 | 165, 877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944--Dec. | 232,144 278,682 | 230,630 278,115 | 212,565 | 161,648 | 16,428 | 30,401 38,155 | 23,039 22,967 | 66,931 68,403 | 24,850 52,216 |  | 50,917 56,915 | 40,361 48,183 | 9,843 | 16,326 |
| 1946-Dec. | 259,487 | 259.149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24.585 |
| 1947-Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21.220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948--Dec. | 252,854 | 252,800 | 218,865 | 157.482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7.610 | 33,896 |
| 1950-June | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,319 | 49.636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256.731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| Dec. | 259,461 | 259,419 | 221,168 | 142.685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66.423 | 57,587 | 7.534 | 35,902 |
| 1952-June | 259,151 | 259,105 | 219,124 | 140,407 | 17.219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57.685 | 6.612 |  |
| Dec. | 267.445 | 267,391 | 226,143 | 148,581 | 21,713 | 16.712 | 30,266 | 58,874 | 21,016 | 12,500 | 65,062 | 57,940 | 5,770 | 39,150 |
| 1953-Ju | 266,123 | 266,071 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 64,104 | 17,245 | 12,340 | 63,733 | 57,886 | 4,453 | 40,538 |
| 1953-July . | 272,732 | 272,669 | 230,009 | 153,757 | 20,207 | 21,756 | 30,455 | 64,096 | 17,243 | 12,310 | 63,942 | 57,871 | 4,706 | 40,594 |
| Aug. | 273,269 | 273,206 | 230,157 | 153,694 | 20,208 | 21,655 | 30,492 | 64,099 | 17,240 | 12,273 | 64,190 | 57,851 | 4,977 | 40,988 |
| Sept | 273,001 | 272,937 | 229,785 | 152,804 | 19,508 | 26,369 | 33,578 | 59,944 | 13,406 | 12,168 | 64,814 | 57,795 | 5,639 | 40,958 |
| Oct. | 273,452 | 273,386 | 230,403 | 152,977 | 19,509 | 26,385 | 33.736 | 59.942 | 13,404 | 12,025 | 65.402 | 57,775 | 6.258 | 40,888 |
| Nov | 275,282 | 275,209 | 232,115 | 154,726 | 19,509 | 26,386 | 33,249 | 62,181 | 13,402 | 12,012 | 65,377 | 57,806 | 6.204 | 41, 013 |
| Dec. | 275,244 | 275,168 | 231,684 | 154,631 | 19,511 | 26,386 | 31,406 | 63,927 | 13,400 | 11,989 | 65,065 | 57,710 | 6,026 | 41,197 |
| 1954-Jan | 274,924 | 274,849 | 231,623 | 154,631 | 19,512 | 26,386 | 31,419 | 63,916 | 13,398 | 11,976 | 65,017 | 57,736 | 5.956 | 41,009 |
| Feb | 274,859 | 274,782 | 231,466 | 154,500 | 19,510 | 25,278 | 26,866 | 74,171 | 8,675 | 11,957 | 65,009 | 57,797 | 5,887 | 41,070 |
| Mar | 270,312 | 270.235 | 226,821 | 150,081 | 21,013 | 19,377 | 26,787 | 74,134 | 8.674 | 11,932 | 64,807 | 57,902 | 5,581 | 41,002 |
| Apr | -271,127 | 271,047 | $\xrightarrow{227,806}$ | 151.104 | 22,014 22.019 | 19.377 18.577 | 26.809 31.923 | 74.230 72.133 | 8.674 8.674 | 11,910 11,899 | 64,792 64,690 | 57,967 58,025 | 5,500 | 41,049 41.367 |
| Jun | 271,341 | 271,260 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,802 | 8.672 | 11,861 | 64,465 | 58,061 | 5,079 | 42,229 |
| July | 271,005 | 270,984 | 226,528 | 150,342 | 19,512 | 18,405 | 31,964 | 71,790 | 8,671 | 11,857 | 64,329 | 58,005 | 4,993 | 42,152 |

[^15]
## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federal <br> Reserve Banks | Com. mercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous inves-tors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940-Dec | 50,942 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3,200 | 6.900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941-De | 64,262 | 6,982 | 2,558 | 54,722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943-Dec. | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944-Dec. | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8.300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec | 278.682 | 20,000 | 7.048 | 251.634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-Dec | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947-Dec | 256,981 | 28,955 | 5.404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19.400 | 8.400 |
| 1948-Dec | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17.600 | 8,900 |
| 1949-Jun | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,600 | 8,000 | 48,800 | 18.000 | 9,600 |
| Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 18,400 | 8,700 | 49,900 | 17,600 | 9,700 |
|  | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 19.700 | 8,800 | 49.600 | 16.700 | 10,500 |
| 1951-June | 255,251 | 34.653 35 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 20.000 | 9,400 | 49,100 | 16,400 | 10,700 |
| Dec. | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,500 | 20,500 | 9,600 | 49,100 | 15,700 | 10,600 |
| 1952-June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9.600 | 15,700 | 18,900 | 10,400 | 49,000 | 15.600 | 11,600 |
| Dec. | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,400 | 9,500 | 16,100 | 20,200 | 11,100 | 49,200 | 15,700 | 11,700 |
| 1953-May | 266,572 | 39,710 | 7,057 | 219,805 | 24,246 | 58,600 | 9,600 | 16,000 | 20,800 | 11,900 | 49,300 | 16,600 | 12,800 |
| June | 266,123 | 40,538 | 7,022 | 218,563 | 24,746 | 58,800 | 9,500 | 16,000 | 18,700 | 12,000 | 49,300 | 16.800 | 12,800 |
| July | 272,732 | 40,594 | 7,007 | 225,131 | 24,964 | 63,500 | 9,500 | 16,000 | 20,000 | 12,200 | 49,300 | 16.600 | 13,200 |
| Aug. | 273,269 | 40,988 | 6,986 | 225,295 | 25,063 | 62,700 | 9,500 | 16,000 | 20,700 | 12,300 | 49,300 | 16,300 | 13,400 |
| Sept | 273,001 | 40,958 | 7,076 | 224,967 | 25,235 | r62,600 | 9,500 | 15,900 | 20,400 | 12,400 | 49,300 | r16,400 | 13,300 |
| Oct. | 273,452 | 40,888 | 7,078 | 225,486 | 25,348 | ${ }^{r} 62,800$ | 9,300 | 15,900 | 20,900 | 12,400 | 49,200 | r16,100 | 13,500 |
| No | 275,282 | 41,013 | 7.156 | 227,113 | 25,095 | '63,900 | 9,300 | 15,900 | 21,700 | 12,500 | 49,300 | r16,000 | 13,500 |
| Dec. | 275,244 | 41,197 | 7,116 | 226,931 | 25,916 | r63,700 | 9,200 | 15,800 | 21,500 | 12,500 | 49,300 | r16,100 | 12,900 |
| 1954-Jan | 274,924 | 41,009 | 7,245 | 226.670 | 24,639 | -64,100 | 9.200 | 15,700 | +21,500 | 12,600 | 49,400 | ${ }^{\text {r16, }} \mathbf{2 0 0}$ | 13,300 |
| Feb | 274,859 | 41,070 | 7,223 | 226,566 | 24,509 | r63,100 | 9.200 | 15,700 | r22,100 | 12,600 | 49,400 | r16,300 | 13,600 |
| Mar | 270.312 | 41,002 | 7,203 | 222,107 | 24,632 | r60,900 | 9,200 | 15,600 | r19,500 | 12,700 | 49,400 | +16,700 | 13,500 |
| Apr. | 271,127 | 41,049 | 7.151 | 222,927 | 24,632 | 62,500 | 9,200 | 15,600 | 18,900 | 12,800 | 49,500 | 16,400 | 13,500 |
| May | 273,555 | 41,367 | 7,182 | 225,006 | 24,812 | 63,500 | 9,200 | 15,500 | 19,300 | 13,100 | 49,500 | 16,600 | 13,500 |

## ${ }^{+}$Revised.

${ }^{1}$ Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1953.
${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| Aug. 5, 1954 | 1,502 |  | 2,788 | Dec. 15, 1954....... 2 | 8,662 510 | Dec. 15, 1963-68...21/9 | 2.826 3.754 |
| Aug. 12, 1954 | 1,501 | Feb. 15, $1955 . . . .{ }^{\text {. }} 18$ \% | 7,007 | Mar. 15, 1955-602... $27 / 8$ | 2,611 | June 15, 1964-69... 2 2/2 | 3.754 3.830 |
| Aug. 19, 1954 | 1,501 | May 17, 1955..... $111 / 8$ | 3.886 | Mar. 15, 1956-58. . $21 / 2$ | 1.449 | Mar. 15, 1965-70...2 $1 / 2$ | 4.719 |
| Aug. 26, 1954 | 1.503 |  |  | Sept. 15, 1956-592 . .234 | 982 | Mar. 15, 1966-713 . 215 | 2.961 |
|  |  | Treasury notes |  | Sept. 15, 1956-59. . 214 | 3.822 | June 15. 1967-723 . 2 棘 | 1.888 |
| Sept. 2, 1954 | 1,501 | Dec. 15, 1954..... . 1 178 | 8,175 | Mar. 15, 1957-59...23/8 | 927 | Sept. 15, 1967-72, 21 | 2,716 |
| Sept. 9, 1954 Sept. 16, 1954 | 1,500 1,501 | Mar. 15, $1955 \ldots . . .11 / 2$ Dec. 15, $1955 . . . .181 / 2$ | 5,365 6,854 |  | $\begin{array}{r}4,245 \\ \hline 919\end{array}$ | Dec. $15,1967-72^{3}$ June 15, 1978-83 | 3,822 1,606 |
| Sept. 23, 1954 | 1,501 | Apr. 1, 1956..... $11 / 2$ | 1,007 | Dec. 15, 1958..... . $21 / 1 /$ | 2,368 | June 15. 1978-83 . . . 3 | 1,606 |
| Sept. 30, 1954 | 1,501 | Oct. 1, 1956...... $11 / 2$ | 550 | June 15, 1959-62...214 | 5,277 | Postal Savinge |  |
|  |  | Mar. 15, $1957 \ldots . . .278$ | 2.997 | Dec. 15, 1959-62 .. 214 | 3,465 | bonds 21/3 | 35 |
| $\begin{aligned} & \text { Oct. } \\ & \text { Oct. } \\ & \text { Oct } \\ & \hline 14 \end{aligned}, 1954$ | 1,501 |  | 531 <br> 824 | Dec. 15, 1960-652..234 Sept. 15, S | 1,485 2,239 | Panama Canal Loan . 3 | 50 |
| Oct. 21, 1954 | 1,500 | Apr. 1, 1958........13/2 | 383 | Nov. 15, $1961 . . . . . .21 / 2$ | 11,177 |  |  |
| Oct. 28, 1954 | 1,500 |  | 121 5,102 54 | June 15, 1962-67...21/2 | 2,116 | Convertible bonds Investment Series B Apr. 1, 1975-80...284 | 11,857 |

${ }^{1}$ Sold on discount basis. See table on Open Market Money Rates, p. 865. ${ }^{2}$ Partially tax-exempt. ${ }^{3}$ Restricted.

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

| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial <br> banks | $\mathrm{Mu}-$ tual savings banks | Insurance companies |  | Other | End of month | $\left\|\begin{array}{c} \text { Total } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}\right\|$ | U. S. Govt. agencles trust funde | Federal Reserve Banks | Com-mercial banks | Mu tual savings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and convertible: 1951-Dec...... |  |  |  |  |  |  |  |  | Type of security: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
|  | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46.679 | (Investment Series B): |  |  |  |  |  |  |  |  |
|  | 153,502 | 6,467 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,391 | 1951-Dec. | 12,060 | 2,905 | 1.214 | 172 | 1,246 | 2,923 | 318 | 3,281 |
|  | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 | 50,979 | 1952-June | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,864 |
| $\begin{aligned} & \text { 1953-June....... } \\ & \text { Dec..... } \end{aligned}$ | 159,675 | 6,899 | 24,746 | 51,365 | 8,816 | 9,347 | 4,808 | 53,694 | Dec. | 12,500 | 3,438 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
|  | 166,619 | 6,989 | 25,916 | 55,933 | 8,524 | 9.120 | 4,905 | 55,233 | 1953-June | 12,340 | 3,439 |  | 182 | 1,314 | 3,133 | 353 | 3,919 |
| 1054-Apr. | 163,014 | 7,024 | 24,632 | 54,921 | 8,441 | 8.947 | 4,858 | 54,191 |  |  | 3.439 |  | 168 | 1,2 | 2,93 | 328 | 3,854 |
|  | 165,224 | 7,055 | 24,812 | [55,882 | 8,449 | 8,863 | 4,859 | 55,303 | 1954-Apr. | 11,910 | 3,439 |  | 166 | 1,271 | 2,909 | 320 | 3,806 |
| Treasury bills: 1951-Dec. |  |  |  |  |  |  |  |  | May | 11,899 | 3,439 |  | 165 | 1,268 | 2,903 | 320 | 3,804 |
|  | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | Marketable secu- |  |  |  |  |  |  |  |  |
| 1952--June. | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | $10,268$ | rities, maturing: |  |  |  |  |  |  |  |  |
|  | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | Within 1 year: |  |  |  |  |  |  |  |  |
| 1953--June. | 19,707 | 106 | 1,455 | 4,411 | 120 | 327 | 132 | 13,155 | 1951-Dec. | 48,204 | 112 | 13,437 | 14,081 | 182 | 648 | 576 | 15,167 |
|  | 19,511 | 102 | 2,993 | 4,368 | 126 | 410 | 109 | 11,402 | 1952-June. | 45,642 | 101 | 12,202 | 12,705 | 223 | 581 | 470 | 19,360 |
| 1954-Apr.... |  |  |  |  |  |  |  |  | Dec. | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
|  | 22,014 | 88 | 1.911 | 5,024 | 144 | 545 | 136 | 14,166 | 1953-June | 64,589, | 163 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
|  | 22,019 | 69 | 2,091 | 4,145 | 123 | 552 | 103 | 14,936 | Dec | 73,235 | 175 | 16,972 | 25,062 | 475 | 468 | 1,061 | 29,023 |
| Certificates: 1951-Dec...... | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | 1954-Apr. | 66,020 | 166 | 15,875 | 20,186 | 402 | 566 | 913 | 27,913 |
| 1952-June..... | 28,423 | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | May | 63,128 | 116 | 16,055 | 17,746 | 324 | 570 | 769 | 27,547 |
| $\begin{aligned} & \text { Dec. .... } \\ & \text { 1953-June.... } \end{aligned}$ | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | 1-5 years: |  |  |  |  |  |  |  |  |
|  | 15,854 | 30 | 4,996 | 4,351 | 87 | 27 | 310 | 6,052 | 1951-Dec. | 44,401 | 45 | ${ }^{6} \mathbf{6} 688$ | 27,991 | 419 | 132 | 992 | 8.133 |
|  | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | 1952-June | 44,945 | 46 | 7.188 | 27,858 | 370 | 63 | 996 | 8,424 |
| 1954-Apr. |  |  |  |  |  |  |  |  | De | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 6,938 |
|  | 19,377 | 58 | 6.051 | 5.738 | 138 | 7 | 305 | 7,081 | 1953-Jun | 32,330 | 152 | 6,452 | 18,344 | 464 | 109 | 914 | 5,895 |
| Treasury notes: | 18,577 | 35 | 6,600 | 4,908 | 102 | 6 | 228 | 6,698 |  | 29,367 | 192 | 6,155 | 16,056 | 431 | 123 | 980 | 5,430 |
|  | 18409 | 3 | 5,068 | 10,465 | 67 | 1 | 315 | 2,489 | 1954-Apr. | 22,814 | 169 | 6,307 | 11,226 | 367 | 98 | 725 | 3,923 |
| 1952-June.. | 15,963 | 2 | 5,568 | 10,431 | 42 | 5 | 327 | 2,587 | May | 27,928 | 232 | 6,307 | 14,435 | 501 | 155 | 849 | 5,449 |
| $\begin{aligned} & \text { Dec.... } \\ & \text { 1953-June..... } \end{aligned}$ | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 486 | 4,978 | 5-10 years: |  |  |  |  |  |  |  |  |
|  | 30, 425 | 23 | 13,774 | 10.355 | 62 | 5 | 529 | 5.678 | 1951-Dec. | 8,914 | 152 | 34 | 6,881 | 73 | 118 | 201 | 1,454 |
| Dec...... | 31,406 | 8 | 13,289 | 11,510 | 130 | 52 | 605 | 5.814 | 1952-June | 15,122 | 387 | 693 | 7,740 | 1,357 | 497 | 765 | 3,684 |
| 1954-Apr. |  |  |  |  |  |  |  |  | Dec. | 22,834 | 546 | 1,387 | 11,058 | 1,775 | 885 | 1,348 | 5,835 |
|  | 26,809 | 15 | 13,029 | 8,202 | 104 | 42 | 481 | 4,935 | 1953-June | 18,677 | 422 | 1,374 | 8,772 | 1,395 | 745 | 1,104 | 4,865 |
| May. <br> Marketable bonds: | 31,923 | 78 | 13,029 | 11,268 | 236 | 100 | 611 | 6,601 | Dec. | 20,292 | 418 | 1,374 | 10,051 | 1,315 | 725 | 1,198 | 5,211 |
|  | 77,097 | 3,243 | 4,130 | 30,119 | 7,697 | 6,720 | 3,120 | 22,068 | 1954-A | 30,542 | 509 | 1,035 | 18,516 | 1,433 | 615 | 1,551 | 6,882 |
| 1951-Dec..... | 75, 802 | 2,928 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,580 | May | 30,542 | 505 | 1,035 | 18,630 | 1,410 | 543 | 1,568 | 6,850 |
| 1953-June...... | 79,890 | 3,046 | 4,522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | After 10 years: |  |  |  |  |  |  |  |  |
|  | 81,349 | 3 3,300 | 4,522 | 32,066 | 7,232 | 5,855 | 3,484 | 24,890 | 1951-Dec. | 41,168 | 3,036 | 2,428 | 5,177 | 7,202 | 6,470 | 2,213 | 14,643 |
| Dec...... | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | 1952-June. | 34,698 | 2,496 | 2,109 | 5,544 | 5,537 | 5,301 | 1,652 | 12,059 |
| 1954-Apr. |  |  |  |  |  |  |  |  | Dec | 31,081 | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,673 |
|  | 82,903 | 3,425 | 3,641 | 35,790 | 6,785 | 5,444 | 3,616 | 24.203 | 1953-June | 31,739 | 2,723 | 1,415 | 4,488 | 5,167 | 4,969 | 1,356 | 11,621 |
|  | 80,806 | 3,435 | 3,093 | 35,397 | 6,720 | 5,301 | 3,597 | 23,264 | Dec. | 31,736 | 2,765 | 1,415 | 4,595 | 5,039 | 4,868 | 1,339 | 11,716 |
| May.... |  |  |  |  |  |  |  |  | 1954-Apr.. | 31,727 | 2,741 | 1,415 | 4,826 | 4,968 4,946 | 4,760 4,691 | 1,349 1,353 | $11,668$ |

* Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.
${ }^{1}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

| Year or month | Gross proceeds, all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds, all corporate issuers ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | New capital |  |  |  | Re-tirement of securities |
|  |  | U.S. Government ${ }^{3}$ | Federal agency ${ }^{4}$ | State and mu-nicipal | Other ${ }^{5}$ | Total | Bonds |  |  | Preferred stock | Common stock | Total | New money ${ }^{7}$ | Mis-cel-laneous purposes | Re-tirement of bank debt, etc. ${ }^{8}$ |  |
|  |  |  |  |  |  |  | Total | Publicly offered | Privately placed |  |  |  |  |  |  |  |
| 1938 | 5,926 | 2.480 | 115 | 1,108 | 69 | 2.155 | 2,044 | 1,353 | 691 | 86 | 25 | 903 | 681 | 7 | 215 | 1,206 |
| 1939 | 5,687 | 2,332 | 13 | 1,128 | 50 | 2,164 | 1,979 | 1,276 | 703 | 98 | 87 | 420 | 325 | 26 | 69 | 1,695 |
| 1940 | 6,564 | 2,517 | 109 | 1,238 | 24 | 2,677 | 2,386 | 1,628 | 758 | 183 | 108 | 762 | 569 | 19 | 174 | 1,854 |
| 1941 | 15,157 | 11,466 | 38 | 956 | 30 | 2,667 | 2,389 | 1,578 | 811 | 167 | 110 | 1,040 | 868 | 28 | 144 | 1,583 |
| 1942 | 35,438 | 33, 846 | 1 | 524 | 5 | 1,062 | 917 | 506 | 411 | 112 | 34 | 647 | 474 | 35 | 138 | 396 |
| 1943 | 44,518 | 42,815 | 2 | 435 | 97 | 1,170 | 990 | ${ }^{621}$ | 369 | 124 | 56 | 408 | 308 | 27 | 73 | 789 |
| 1944 | 56.310 | 52,424 | 1 | 661 | 22 | 3,202 | 2,670 | 1,892 | 778 | 369 | 163 | 753 | 657 | 47 | 49 | 2,389 |
| 1945 | 54,712 | 47,353 | 506 | 795 | 47 | 6,011 | 4,855 | 3,851 | 1,004 | 758 | 397 | 1,347 | 1,080 | 133 | 134 | 4,555 |
| 1946. | 18,685 | 10,217 | 357 | 1,157 | 56 | 6,900 | 4,881 | 3,019 | 1,862 | 1,126 | 891 | 3,889 | 3,279 | 231 | 379 | 2,868 |
| 1947. | 19,941 | 10,589 |  | 2,324 | 451 | 6,577 | 5,035 | 2,888 | 2.147 | 761 | 778 | 5,115 | 4,591 | 168 | 356 | 1,352 |
| 1948 | 20,250 | 10.327 |  | 2,690 | 156 | 7,078 | 5,973 | 2,963 | 3,010 | 492 | 614 | 6,651 | 5,929 | 234 | 488 | 307 |
| 1949 | 21.110 | 11,804 | 216 | 2,907 | 132 | 6,052 | 4,890 | 2,434 | 2,455 | 424 | 736 | 5,558 | 4,606 | 315 | 637 | 401 |
| 1950 | 19,893 | 9,687 | 30 | 3,532 | 282 | 6,361 | 4,920 | 2,360 | 2,560 | 631 | 811 | 4,990 | 4,006 | 364 | 620 | 1,271 |
| 1951 | 21,265 | 9,778 | 110 | 3,189 | 446 | 7,741 | 5.691 | 2.364 | 3.326 | 838 | 1.212 | 7,120 | 6.531 | 226 | 363 | 486 |
| 1952 | 26.929 | 12,577 | 459 | 4,121 | 237 | 9,534 | 7,601 | 3.645 | 3,957 | 564 | 1,369 | 8,716 | 8,180 |  |  | 664 |
| 1953 | 28,824 | 13,957 | 106 | 5,558 | 306 | 8,898 | 7,083 | 3,856 | 3,228 | 489 | 1,326 | 8,495 | -7,960 |  | 35 | 260 |
| 1953-June. | 3.066 | 1.454 |  | 443 | 3 | 1,166 | 977 | 575 | 402 | 33 | 156 | 1,123 | 1,034 |  | 89 | 24 |
| Tuly. | 1,928 | 884 |  | 522 | 2 | - 520 | 407 | 106 | 301 | 31 | 82 | 483 | 459 |  | 24 | 27 |
| Aug.. | 1,453 | $\begin{array}{r}853 \\ \hline 130\end{array}$ |  | 260 | 4 | 336 | 263 | 110 | 153 | $\begin{array}{r}7 \\ 4 \\ \hline\end{array}$ | 65 | 325 753 | 270 |  | 55 | 5 |
| Oct. | 2,291 | 1.070 | 76 | 483 | 60 | 603 | 375 | 153 | 222 | 18 | 210 | 577 | 550 |  | 28 | 12 |
| Nov. | 3,506 | 2,610 |  | 411 | 27 | 459 | 353 | 95 | 258 | 37 | 69 | 429 | 406 |  | 23 | 22 |
| Dec | 2.736 | 423 |  | 777 | 57 | 1,478 | 1,385 | 1,057 | 327 | 43 | 51 | 1,438 | 1,413 |  | 25 | 26 |
| 1954-Jan. | 1.655 | 561 |  | 399 | 123 | 571 | 462 | 284 | 178 | 20 | 90 | 544 | 531 |  | 13 |  |
| Feb. | 1.386 | 515 |  | 414 | 1 | 456 | 366 | 178 | 188 | 27 | 63 | 439 | 410 |  | 29 | 9 |
| Mar | 1.913 -1.947 | 602 |  | 522 | 63 | 726 | 513 | 226 | 286 | 69 | 144 | 660 | 590 |  | 70 | 53 |
| Apr. | r1, -447 | 511 | 71 | 7735 | $\stackrel{1}{-5}$ | +628 | ${ }^{-408}$ | 216 | -192 | ${ }^{-110}$ | ${ }^{1} 111$ | -486. | ${ }^{4} 41$ |  | 16 | $r 129$ |
| Mane. | -4,386 | 2.669 | 80 | r783 | +5 | -850 | ${ }^{\text {r } 647}$ | 424 | 「224 | r130 | $r 73$ | ${ }^{6} 652$ | r614 |  | 38 | r183 |
| June. | 2,388 | 523 |  | 805 | 4 | 1,057 | 808 | 343 | 465 | 131 | 118 | 859 | 812 |  | 47 | 182 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year or month} \& \multicolumn{3}{|c|}{Manufacturing} \& \multicolumn{3}{|l|}{Commercial and miscellaneous} \& \multicolumn{3}{|r|}{Transportation} \& \multicolumn{3}{|c|}{Public utility} \& \multicolumn{3}{|l|}{Communication} \& \multicolumn{3}{|c|}{Real estate and financial} <br>
\hline \& Total net proceeds \& New capital 9 \& Retirementa ${ }^{10}$ \& Total net $\underset{\text { ceeds }}{\text { pro- }}$ \& New cap- \& Retirements ${ }^{10}$ \& Total net proceeds \& New capital \& Retirements ${ }^{10}$ \& Total net proceeds \& New capital \& Retirements ${ }^{10}$ \& $$
\begin{aligned}
& \text { Total } \\
& \text { net } \\
& \text { pro- } \\
& \text { ceeds }
\end{aligned}
$$ \& New capital 0 \& Retirements ${ }^{10}$ \& Total net proceeds \& $$
\begin{aligned}
& \text { New } \\
& \text { eap- } \\
& \text { itals }
\end{aligned}
$$ \& Retirements ${ }^{10}$ <br>
\hline 1948. \& 2,180 \& 2,126 \& 54 \& 403 \& 382 \& 21 \& 748 \& 691 \& 56 \& 2,150 \& 2,005 \& 144 \& 891 \& 890 \& 2 \& 587 \& 557 \& 30 <br>
\hline 1949 \& 1,391 \& 1,347 \& 44 \& 338 \& 310 \& 28 \& 795 \& 784 \& 11 \& 2,276 \& 2,043 \& 233 \& 567 \& 517 \& 49 \& 593 \& 558 \& 35 <br>
\hline 1950 \& 1,175 \& 1,026 \& 149 \& 538 \& 474 \& 63 \& 806 \& 609 \& 196 \& 2,608 \& 1,927 \& 682 \& 395 \& 314 \& 81 \& 739 \& 639 \& 100 <br>
\hline 1951 \& 3,066 \& 2,846 \& 221 \& 518 \& 462 \& 56 \& 480 \& $\stackrel{437}{ }$ \& 53 \& 2,412 \& 2,326 \& 85 \& 605 \& 600 \& 5 \& 515 \& 449 \& 66 <br>
\hline 1952 \& 3,973 \& 3,712 \& 261 \& 536 \& 512 \& 24 \& 983 \& 758 \& 225 \& 2,626 \& 2,539 \& 88 \& 753 \& 747 \& 6 \& 508 \& 448 \& 60 <br>
\hline 1953 \& 2,218 \& 2,128 \& 90 \& 542 \& 502 \& 40 \& 589 \& 553 \& 36 \& 2,872 \& 2,905 \& 67 \& 874 \& 871 \& 3 \& 1,561 \& 1,536 \& 24 <br>
\hline 1953-June. \& 283 \& 276 \& 7 \& 38 \& 38 \& \& 45 \& 45 \& \& 331 \& 314 \& 17 \& 37 \& 37 \& \& 412 \& 412 \& <br>
\hline July. \& 133 \& 116 \& 17 \& 59 \& 55 \& \& 46 \& 46 \& \& 209 \& 207 \& 1 \& 20 \& 18 \& 2 \& 43 \& 40 \& 3 <br>
\hline \& 46 \& 44 \& 2 \& 19 \& 17 \& 3 \& 15 \& 15 \& \& 97 \& 97 \& \& 30 \& 30 \& \& 123 \& 122 \& <br>
\hline September \& 132 \& 131 \& 1 \& 19 \& 18 \& 1 \& 32 \& 32 \& \& 242 \& 241 \& 1 \& 89 \& 88 \& \& 243 \& 242 \& ${ }^{2}$ <br>
\hline October. \& 56 \& 53 \& 2 \& 49 \& 47 \& 2 \& 36 \& 36 \& \& 356 \& 350 \& 5 \& 13 \& 13 \& \& 80 \& 77 \& 3 <br>
\hline November \& 99 \& 93 \& 6 \& 25 \& 25 \& \& 32 \& 32 \& \& 245 \& 229 \& 16 \& 5 \& 5 \& \& 45 \& 45 \& <br>
\hline December \& 418 \& 409 \& 9 \& 104 \& 100 \& 4 \& 88 \& 84 \& 3 \& 200 \& 191 \& 8 \& 608 \& 608 \& \& 47 \& 46 \& 1 <br>
\hline 1954-January \& 134 \& 118 \& 16 \& 50 \& 48 \& \& 65 \& 65 \& \& 276 \& 275 \& \& 26 \& 26 \& \& 12 \& 12 \& <br>
\hline February \& 52 \& 51 \& \& ${ }^{26}$ \& 25 \& 5 \& 43 \& 38 \& \& 269 \& 269 \& \& 7 \& 7 \& \& 51 \& 51 \& <br>
\hline March. \& 107 \& 107 \& \& 68 \& $\stackrel{62}{ }$ \& 5 \& 58 \& 57
$r$ \& ${ }^{2}$ \& 362

3 \& +316 \& $\stackrel{46}{ }$ \& $\stackrel{30}{ }{ }^{36}$ \& 30
$r$ \& \& 88
+51 \& 88 \& <br>
\hline April. \& r86 \& $r 79$ \& ${ }^{6}$ \& r86 \& r72 \& $\cdot 14$ \& $\checkmark 58$ \& $\stackrel{+}{46}$ \& 12 \& ${ }^{7} 309$ \& ${ }_{+}^{+237}$ \& ${ }^{773}$ \& $r 26$ \& $\stackrel{r}{26}$ \& \& ${ }^{5} 51$ \& ${ }^{2} 27$ \& 25 <br>
\hline May. \& -204 \& r196 \& 88 \& $\stackrel{4}{ }{ }^{48}$ \& +42 \& $\stackrel{2}{2}$ \& ${ }^{20}$ \& '20 \& \& r501 \& ${ }^{+328}$ \& ${ }^{\text {r }} 173$ \& r40 \& -40 \& \& ${ }^{26}$ \& r25 \& $\stackrel{+}{1}$ <br>
\hline June \& 305 \& 284 \& 21 \& 88 \& 84 \& 4 \& 37 \& 37 \& \& 442 \& 382 \& 60 \& 9 \& 9 \& \& 159 \& 63 \& 97 <br>
\hline
\end{tabular}

## ${ }^{c}$ Corrected.

 rRevised.Estimates of new issues sold for cash in the United States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
Includes issues guaranteed. 1 Issues not guaranteed.
${ }^{5}$ Includes foreign government: International Bank; and domestic eleemosynary and other nonprofit.
-Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, $i$. e., compensation to underwriters, agents, etc., and expenses.
${ }^{7}$ Includes proceeds for plant and equipment and working capital.
${ }^{8}$ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred
${ }^{9}$ Includes all issues other than those for retirement of securities.
${ }^{10}$ Retirement of securities only.
Source.-Securities and Exchange Commission.
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1952 |  | 1953 |  |  |  | $\frac{1954}{1}$ |
|  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . | 38,190 | 37,803 | 45.204 | 52,332 | 53,810 | 62,485 | 12,543 | 15,287 | 15,709 | 16,519 | 15,413 | 14,845 | 14,140 |
| Profits before taxes | 5,390 | 5,122 | 7,993 | 8,668 | 7,125 | 8,183 | 1,525 | 2,000 | 2,244 | 2,471 | 2,082 | 1,384 | 1,744 |
| Profits after taxes. . . . . . . . . . . . | 3,356 | 3,151 | 4,106 | 3,456 | 3,096 | 3,527 | 688 | 926 | 848 | 920 | 875 | 885 | 870 |
| Nondurable goods industries (94 corps.):1 | 1,429 | 1,686 | 2,272 | 2,015 | 2,010 | 2,087 | 482 | 556 | 491 | 485 | 487 | 625 | 521 |
| Sales . . . . . . . . . . . . . . . . | 14,588 | 13,906 | 15,847 | 18,558 | 18,813 | 20,095 | 4,692 | 4,958 | 4,964 | 5,068 | 5.035 | 5,028 | 4,884 |
| Profits before taxes. | 2.282 | 1,930 | 2,798 | 3.290 | 2,693 | 2,866 | . 669 | , 672 | -752 | 5,769 | 773 | 570 | 656 |
| Profits after taxes | 1.520 | 1,263 | 1,562 | 1,451 | 1,291 | 1,413 | 318 | 347 | 338 | 346 | 367 | 363 | 352 |
| Dividends. | 682 | 736 | 919 | 872 | 891 | 911 | 212 | 251 | 216 | 213 | 213 | 270 | 225 |
| Durable goods industries (106 corps.) ${ }^{2}$ Sales . . . . . . . . . . . . . . . . . . | 23,602 | 23,897 | 29,357 | 33,774 | 34,997 | 42,390 | 7,851 | 10.329 | 10,745 | 11.450 | 10,378 | 9.817 | 9,256 |
| Profits before taxe | 3,108 | 3,193 | 5,195 | 5,378 | 4,432 | 5,317 | +857 | 1,328 | 1,493 | 1,702 | 1,309 | . 814 | 1,088 |
| Profits after taxes | 1.837 | 1,888 | 2,544 | 2,005 | 1,804 | 2,114 | 370 | 579 | - 511 | 573 | 509 | 521 | 517 |
| Dividends. | 748 | 950 | 1,352 | 1,142 | 1.119 | 1,176 | 270 | 305 | 275 | 272 | 274 | 356 | 296 |
| Selected industries: <br> Foods and kindred products (28 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales . . . . . . . . . . . . . . . . . . . . . . . . . . | 4,528 | 4,223 | 4,402 | 4,909 | 5,042 | 5,411 | 1,280 | 1,315 | 1,316 | 1,346 | 1,355 | 1,394 | 1,320 |
| Profits before taxes | 455 | 434 | 532 | 473 | 446 | 465 | 127 | 104 | 1.99 | 128 | 131 | 107 | 99 |
| Profits after taxes | 285 | 268 | 289 | 227 | 204 | 211 | 57 | 50 | 46 | 54 | 57 | 54 | 46 |
| Dividends. . . . . . | 148 | 149 | 161 | 159 | 154 | 154 | 37 | 43 | 35 | 37 | 37 | 45 | 36 |
| Chemicals and allied products ( 26 corps.): Sales. | 3,674 | 3,680 | 4,577 | 5,574 | 5,695 | 6,071 | 1,401 | 1,520 | 1,545 | 1.568 | 1,506 | 1,453 | 1,434 |
| Profits before taxes | 674 | 693 | 1,133 | 1,421 | 1,200 | 1,260 | 289 | 304 | 360 | 346 | 330 | 224 | 271 |
| Profits after taxes | 420 | 415 | 572 | 496 | 458 | 493 | 109 | 128 | 123 | 125 | 124 | 121 | 133 |
| Dividends. | 263 | 321 | 448 | 363 | 381 | 398 | 90 | 114 | 90 | 90 | 91 | 127 | 97 |
| Petroleum refining (14 corps.) : Sales. . . . . . . . . . . . . | 3,945 | 3,865 | 4,234 | 4,999 | 5,319 | 5,715 | 1,325 | 1,402 | 1,381 |  | 1,460 | 1,478 | 1,455 |
| Profits before taxe | '721 | + ${ }^{+85}$ | - 650 | -863 | , 686 | - 779 | -165 | 1,402 | 1, 194 | 1, 189 | 1.425 | 1, 170 | 1.455 |
| Profits after taxes | 548 | 406 | 442 | 515 | 485 | 551 | 115 | 129 | 127 | 124 | 149 | 152 | 139 |
| Dividends. . . . . . . . . . . . . . . . . . . . . | 172 | 172 | 205 | 231 | 252 | 257 | 60 | 69 | 65 | 61 | 61 | 70 | 66 |
| Primary metals and products (39 corps.) : | 9,066 | 8,187 | 10,446 | 12,497 |  |  | 2,605 | 3,494 | 3,428 | 3.653 | 3,476 | 3,194 | 2.893 |
| Profits before taxe | 1,174 | 993 | 1,700 | 2,092 | 1,161 | 1,824 | 2, 208 | , 431 | $\begin{array}{r}3,428 \\ 457 \\ \hline\end{array}$ | 3,653 560 | 3,470 510 | - 295 | +303 |
| Profits after taxes | 720 | 578 | 854 | 776 | 1,575 | - 793 | 100 | 217 | 183 | 212 | 203 | 196 | 151 |
| Dividends.... | 270 | 285 | 377 | 381 | 367 | 377 | 86 | 106 | 88 | 88 | 88 | 113 | 100 |
| Machinery ( 27 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . | 4,563 | 4,363 | 5,071 | 6,183 | 7,082 | 8,009 | 1,697 | 2,066 | 1,967 | 2,045 | 1,959 | 2,038 | 1,917 |
| Profits before taxes | 570 | 520 | 850 | 1,003 | 974 | 1,009 | 218 | 290 | 276 | 298 | 241 | 193 | 252 |
| Profits after taxes | 334 | 321 | 425 | 370 | 380 | 402 | 89 | 128 | 89 | 103 | 95 | 115 | 115 |
| Dividends. . . . . . . . . . . . . . . . . . . | 127 | 138 | 208 | 192 | 200 | 239 | 49 | 53 | 50 | 49 | 49 | 90 | 58 |
| Automobiles and equipment ( 15 corps.): <br> Sales | 8,093 | 9,577 | 11,805 | 12,496 | 12,825 | 16,377 | 2,681 | 3,684 | 4,308 | 4,657 | 3,918 | 3.495 | 3,485 |
| Profits before taxes | 1,131 | 1,473 | 2,305 | 1,913 | 1,945 | 2,048 | 2,6815 | + 503 | +648 | 714 | - 451 | 235 | 435 |
| Profits after taxes. | 639 | 861 | 1,087 | 705 | 698 | 747 | 143 | 190 | 200 | 211 | 168 | 168 | 204 |
| Dividends....... | 282 | 451 | 671 | 479 | 462 | 463 | 114 | 117 | 117 | 114 | 114 | 117 | 114 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 9.672 | 8,580 | 9,473 | 10,391 | 10,581 | 10,664 | 2,633 | 2,828 | 2,596 | 2,732 | 2,755 | 2,582 | 2,275 |
| Profits before taxes | 1,146 | 700 | 1,385 | 1. 260 | 1,451 | 1,404 | 378 | 497 | 336 | , 397 | 399 | 272 | 156 |
| Profits after tazes | 698 | 438 | 784 | 693 | 832 | 871 | 219 | 304 | 186 | 231 | 234 | 219 | 88 |
| Dividends. | 289 | 252 | 312 | 328 | 338 | 412 | 66 | 118 | 97 | 73 | 79 | 162 | 96 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. . . . . . . . . . . . . . . . . . Profits before taxes . . . . . . . . . . | 4,830 $\mathbf{9 8 3}$ | 5,069 1,129 | 5,528 | 6,058 | 6,549 1,740 | 7,113 1,893 | 1,565 386 | 1.727 446 | 1.850 551 | 1,725 456 | 1,716 428 | 1.821 458 | 1,954 571 |
| Profits after taxes. | 657 | 757 | 822 | 814 | 947 | 1,046 | 210 | 253 | 294 | 249 | 235 | 268 | 324 |
| Dividends. | 493 | 560 | 619 | 651 | 725 | 771 | 181 | 193 | 182 | 189 | 194 | 206 | 212 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profating before taxes | 2,694 292 | 2,967 333 | 3.342 580 | + 691 | $\begin{array}{r}4,136 \\ \hline 787\end{array}$ | 4,525 925 | 1,037 | $\begin{array}{r}1,084 \\ \\ \hline 06\end{array}$ | 1,092 223 | 1, 234 | 1,129 | 1,178 | 1,174 242 |
| Profits after taxes | 186 | 207 | 331 | 341 | 384 | 452 | 88 | 104 | 109 | 114 | 107 | 122 | 116 |
| Dividends...... | 178 | 213 | 276 | 318 | 355 | 412 | 91 | 93 | 100 | 101 | 104 | 108 | 109 |

I Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1). ${ }^{2}$ Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

Noтe.- 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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

| 〔Quarterly estimates at seasonally adjusted annual |
| ---: | ---: | ---: | ---: | ---: | ---: |
| rates. |
| In billions of dollars] |

Source-Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{\text { }}$
[Estimates, in millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1945 | 6,457 | 6,906 | -449 | 4,924 | -5,996 | $r-1,072$ | 1,533 | 910 | 623 |
| 1946 | 7,180 | 4,798 | 2,382 | 4,721 | 3,625 | 1,096 | 2,459 | 1,173 | 1,286 |
| 1947 | 6,882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948 | 7,570 | r1,683 | r5,887 | 5,938 | r1,283 | r4,655 | 1,632 | 400 | 1,232 |
| 1949 | r6,731 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | r1,864 | 292 | 1,572 |
| 1950. | 7,224 | r3,501 | 3,724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951 | 9,048 | 2,772 | 6,277 | $r 5,682$ | r2, 105 | 3,577 | r3,366 | r666 | r2,700 |
| 1952. | 10,679 | 2,751 | 7,927 | 7,344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953. | 9,594 | 2,335 | 7,259 | 6,705 | 1.820 | 4,885 | 2,889 | 514 | 2,375 |
| 1953-1 | 2,329 | 614 | 1,715 | 1.492 | 481 | 1,012 | 836 | 133 | 703 |
| 2 | 2,932 | 607 | 2,325 | 2,096 | 458 | 1,638 | 836 | 148 | 687 |
|  | 1,867 | 530 | 1,337 | 1,327 | 417 | 910 | 540 | 113 | 427 |
|  | 2,465 | 584 | 1,882 | 1,789 | 464 | 1,325 | 676 | 119 | 557 |
| 1954-1 | 2,700 | 977 | 1,724 | 1,619 | 758 | 862 | 1,081 | 219 | 862 |

${ }^{2}$ Revised.
Reflects cash transactions only. As compared with data shown on p. 872, new ispues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 872.

Source.-Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ${ }^{1}$
[Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Government securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |
| 1939 | 24.5 | 54.5 | 10.8 | 2.2 | . 0 | 22.1 | 18.0 | 1.4 | 30.0 | . 0 | 21.9 | 1.2 | 6.9 |
| 1941 | 32.3 | 72.9 | 13.9 | 4.0 | . 6 | 27.4 | 25.6 | 1.4 | 40.7 | . 8 | 25.6 | 7.1 | 7.2 |
| 1943 | 42.1 | 93.8 | 21.6 | 16.4 | 5.0 | 21.9 | 27.6 | 1.3 | 51.6 | 2.2 | 24.1 | 16.6 | 8.7 |
| 1945 | 51.6 | 97.4 | 21.7 | 21.1 | 2.7 | 23.2 | 26.3 | 2.4 | 45.8 | . 9 | 24.8 | 10.4 | 9.7 |
| 1946 | 56.2 | 108.1 | 22.8 | 15.3 | . 7 | 30.0 | 37.6 | 1.7 | 51.9 | . 1 | 31.5 | 8.5 | 11.8 |
| 1947 | 62.1 | 123.6 | 25.0 | 14.1 |  |  | 44.6 | 1.6 | 61.5 |  | 6 | 10.7 | 13.2 |
| 1948 | 68.6 | 133.0 | 253 | 14.8 |  |  | 48.9 | 1.6 | 64.4 |  | 3 | 11.5 | 13.5 |
| 1949. | 72.4 | 133.1 | 26.5 | 16.8 |  |  | 45.3 | 1.4 | 60.7 |  |  | 9.3 | 14.0 |
| 1950. | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | 4 | 47.9 | 16.7 | 14.9 |
| 1951 | 86.1 | 180.2 | 30.4 | 20.5 | 27 | 59.2 | 653 | 2.1 | 942 | 13 | 55.0 | 22.0 | 15.9 |
| 1952. | 89.9 | 187.4 | 31.0 | 20.2 | 2.8 | 65.3 | 65.8 | 2.4 | 97.5 | 2.3 | 59.4 | 18.2 | 17.6 |
| 1953-2. | 92.7 | 187.4 | 29.9 | 18.7 | 2.7 | 66.1 | 67.6 | 2.4 | 94.7 | 2.5 | 57.7 | 16.1 | 18.4 |
| 3. | 93.3 | 192.2 | 30.4 | 20.4 | 2.7 | 67.5 | 68.8 | 2.4 | 98.9 | 2.5 | 59.0 | 18.5 | 18.9 |
| 4. | 92.4 | 190.9 | 31.1 | 21.4 | 2.6 | 65.6 | 67.9 | 2.4 | 98.5 | 2.2 | 58.8 | 19.3 | 18.2 |
| 1954-1. | 92.9 | 184.5 | 28.2 | 19.5 | 2.8 | 63.8 | 67.7 | 2.5 | 91.6 | 2.5 | 55.3 | 15.3 | 18.5 |

${ }^{1}$ Excludes banks and insurance companies. $\quad 2$ Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books. Source.-Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Tota, | Manufactur. ing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Rail- <br> roads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and mining | Trans-portation incl. railroads | Public utilities | All other ${ }^{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | 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 |  | 7,666 | 3.680 | 717 | 1,246 | 2,023 |
| 1950 | 20.605 | 7.491 | 707 | 1,111 | 1,212 | 3.309 | 1.104 | 5,671 | 1954-1 | 6,240 | 2,864 | 608 | 910 | 1,859 |
| 1951 | 25.644 | 10,852 | 929 | 1,474 | 1,490 | 3.664 | 1.319 | 5,916 | 1954-14 | 7,034 | 3,263 | 591 | 1,167 | 2,014 |
| 1952 | 26,493 | 11,632 | 985 | 1,396 | 1.500 | 3.887 | 7 | 094 |  | 6,686 | 3,031 | 495 | 1,178 | 1,982 |
| 1953 | 28,391 | 12,276 | 1.011 | 1,312 | 1.464 | 4.548 |  | 778 |  |  |  |  |  |  |
| 19544 | 27,230 | 11.410 | 1,040 | 940 | 1.400 | 4,430 |  | 010 |  |  |  |  |  |  |

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

${ }^{p}$ Pieliminary.
${ }^{p}$ Preliminary. debt held by Federal land banks and Farmers Home Administration.

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

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

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  |  | Mutual savings bank holdings 4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Nonfarm |  |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ |  | Con-ventional |  |  |  |  | Total | FHA-insured | VA- guar- anteed | Con-ventional |  |  |
| 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 |  |  |  | 749 856 | 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 13,728 | 10,431 |  |  |  | 2,264 | 968 1.004 | 8,261 9,916 | 8,218 9,869 | 7,054 |  |  |  | 1,164 | 44 |
| 1951 | 14,732 | 13,728 | 11,270 | 3,421 3,675 | 2,921 3,012 | 4.929 5.501 | 2,458 | 1,004 | 9,916 <br> 11,379 | 9,869 11,327 | 8,595 9,883 | 2,567 | 1,726 | 4,303 4,477 | 1,274 1,444 | 47 53 |
| 1953 | 16,850 | 15,768 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 12,890 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1952--September. | 15,590 | 14,530 | 11,970 | 3,580 | 3,000 | 5,390 | 2,560 | 1,060 | 10,940 | 10,890 | 9,490 | 3,025 | 2,069 | 4,396 | 1,400 | 50 |
| December. | 15,867 | 14,809 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,327 | 9,883 | 3,168 | 2,237 | 4,477 | 1,444 | 53 |
| 1953-March | 16,080 | 15,000 | 12,320 | 3,719 | 3,010 | 5,591 | 2,680 | 1,080 | 11,680 | 11,630 | 10,165 | 3,230 | 2,395 | 4,540 | 1,465 | 50 |
| June. . . | 16,387 | 15,283 | 12,545 | 3,798 | 3,013 | 5,734 | 2,738 | 1,104 | 12,112 | 12,062 | 10,574 | 3,325 | 2,590 | 4,658 | 1,488 | 50 |
| September. | 16,640 | 15,550 | 12,770 | 3,860 | 3,040 | 5.870 | 2,780 | 1,090 | 12.500 | 12,450 | 10,930 | 3,405 | 2,785 | 4,740 | 1,520 | 50 |
| December. | 16,850 | 15,768 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 12,890 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1954-March ${ }^{\text {P }}$ | 16,960 | 15,865 | 13,000 | 3,940 | 3,100 | 5,960 | 2,865 | 1,095 | 13,355 | 13,300 | 11,710 | 3,590 | 3.290 | 4.830 | 1,590 | 55 |
| June ${ }^{p}$. | 17,350 | 16,225 | 13,275 | 3,975 | 3,175 | 6,125 | 2,950 | 1,125 | 13,907 | 13,850 | 12,210 | 3,700 | 3.600 | 4,910 | 1,640 | 57 |

## ${ }^{p}$ Preliminary.

${ }^{1}$ Includes all banks in the United States and possessions. ${ }^{2}$ Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks. For 1940, figures except for the grand total are Federal Reserve estimates based on data for insured commercial banks.
${ }^{3}$ Data not available for all classifications prior to December 1951.
${ }^{4}$ Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks. Sources.-All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies; Comptroller of the Currency; and Federal Reserve.

REAL ESTATE CREDIT STATISTICS-Continued
MORTGAGB aCTIVITY OF ALL UNITED STATES LIFB INSURANGE COMPANIES
[In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA guar- anteed | Other |  |  | Total | FHA- <br> insured | VA guar- <br> anteed | Other |  |
| 1940 |  |  |  |  |  |  | 5,972 | 5,073 | 668 |  |  | 899 |
| 1941 |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  |  | 913 |
| 1942 | 898 |  |  |  |  |  | 6,726 | 5,830 | 1,096 |  |  | 896 |
| 1943 | 855 |  |  |  |  |  | 6,714 | 5,873 | 1,286 |  |  | 841 |
| 1944 | 935 | . . . |  |  |  |  | 6,686 | 5,886 | 1,408 |  |  | 800 |
| 1945 | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  |  | 776 |
| 1946 | 1,661 | 1,483 |  |  |  | 178 | 7.155 | 6,360 | 1.228 | 256 | 4,876 | 795 |
| 1947 | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7,780 | 1.398 | 844 | 5,538 | 895 |
| 1948 | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2,381 | 1,106 | 6,356 | 990 |
| 1949 | 3,430 | 3.123 | 1,350 | 131 | 1,642 | 307 | 12;906 | 11,768 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950 | 4,894 | 4,532 | 1,486 | 938 | 2,108 | 362 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951 | 5,134 | 4,723 | 1,058 | 1,294 | 2,371 | 411 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952 | 3,978 | 3.606 | 864 | 1 429 | 2,313 | 372 | 21,251 | 19,546 | 5.681 | 3,347 | 10,518 | 1,705 |
| 1953 | 4,335 | 3,918 | 819 | 457 | 2,642 | 417 | 23,275 | 21,403 | 6,015 | 3,563 | 11,825 | 1,872 |
| 1953-June. | 359 | 330 | 67 | 34 | 229 | 29 | 22,221 | 20,425 | 5,884 | 3,396 | 11,145 | 1,796 |
| July . | 405 | 371 | 71 | 36 | 264 | 34 | 22,429 | 20,614 | 5,905 | 3,412 | 11,297 | 1,815 |
| August... | 305 | 279 | 62 | 32 | 185 | 26 | 22,552 | 20,722 | 5,924 | 3,430 | 11, 368 | 1,830 |
| September | 313 | 289 | 57 | 40 | 192 | 24 | 22,698 | 20,860 | 5,943 | 3,448 | 11,469 | 1,838 |
| October . . | 338 | 309 | 60 | 42 | 207 | 29 | 22,842 | 20,993 | 5,963 | 3,473 | 11,557 | 1,849 |
| November | 352 | 327 | 60 | 56 | 211 | 25 | 23,017 | 21,161 | 5,983 | 3,511 | 11,667 | 1,856 |
| December. | 478 | 433 | 66 | 81 | 286 | 45 | 23,275 | 21,403 | 6,015 | 3,563 | 11,825 | 1,872 |
| 1954-January. | 318 | 282 | 51 | 57 | 174 | 36 | 23.435 | 21,538 | 6,027 | 3,599 | 11,912 | 1,897 |
| February | 319 | 277 | 44 | 46 | 187 | 42 | 23,570 | 21,660 | 6,037 | 3,626 | 11,997 | 1,910 |
| March. | 419 | 372 | 68 | 77 | 227 | 47 | 23,769 | 21, 845 | 6,066 | 3,683 | 12,096 | 1,924 |
| April. | 443 | 403 | 47 | 86 | 270 | 40 | 24,005 | 22,060 | 6,081 | 3,746 | 12,233 | 1,945 |
| May. | 342 | 318 | 48 | 85 | 185 | 24 | 24.174 | 22,212 | 6.088 | 3,804 | 12,320 | 1.962 |
| June. | 451 | 410 | 60 | 100 | 250 | 41 | 24,384 | 22,403 | 6,091 | 3,886 | 12,426 | 1,981 |

[^16] and Life Insurance News Dafa.

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN
ASSOCIATIONS
ASSOCIATIONS

${ }^{1}$ Includes loans for repair, additions and alterations, refinancing, etc. ${ }^{2}$ Pfior to 1948, data are not available for classifications shown.
Excludes shares pledged against mortgage loans.
Source.-Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS-Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| ```Year or month``` | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{\text {s }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Pro-jecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total | Home mortgages |  | Alteration and repair ${ }^{2}$ |
|  |  |  | New properties | Existing properties |  |  |  | New properties | Existing properties |  |
| 1939. | 925 | 925 | 486 | 208 | 52 | 179 |  |  |  |  |
| 1940 | 991 | 991 | 588 | 175 | 13 | 216 |  |  |  |  |
| 1941 | 1,152 | 1,152 | 728 | 183 | 14 | 228 |  |  |  |  |
| 1942. | 1,121 | 1,121 | 766 | 208 | 21 | 126 |  |  |  |  |
| 1943 | 934 | 934 | 553 | 210 | 85 | 86 |  |  |  |  |
| 1944 | 877 | 877 | 484 | 224 | 56 | 114 |  |  |  |  |
| 1945 | 857 | 665 | 257 | 217 | 20 | 171 | 192 |  |  |  |
| 1946 | 3.058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 1947 | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| 1948. | 5,222 | 3,341 | 1.434 | 684 | . 609 | 614 | 1,881 |  |  |  |
| 1949 | 5,250 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 | 3 |
| 1950. | 7,416 | 4,343 | 1,637 | 856 | 1. 157 | 694 | 3,073 | 1,865 | 1,202 | 5 |
| 1951. | 6,834 | 3,220 | 1,216 | 713 | 584 | 707 | 3,614 | 2,667 | 942 | 6 |
| 1952 | 5.830 | 3.113 | - 969 | 974 | 322 | 848 | 2.721 | 1,824 | 890 | 6 |
| 1953 | 6.946 | 3,882 | 1,259 | 1,030 | 259 | 1,334 | 3,064 | 2,045 | 1,014 | 6 |
| 1953-June | 516 | 274 | 91 |  | 19 | 69 | 242 | 164 | 78 |  |
| July | 602 | 363 | 109 | 94 | 40 | 120 | 239 | 160 | 79 | . 4 |
| Aug. | 597 | 349 | 106 | 87 | 23 | 133 | 248 | 166 | 82 | . 3 |
| Sept. | 629 | 320 | 106 | 80 | 12 | 122 | 309 | 197 | 112 | .4 |
| Oct. | 661 | 368 | 113 | 80 | 23 | 151 | 293 | 193 | 99 | . 5 |
| Nov. | 694 | 408 | 105 | 68 | 25 | 210 | 286 | 192 | 93 | . 5 |
| Dec. | 556 | 304 | 110 | 63 | 15 | 116 | 252 | 170 | 82 | . 4 |
| 1954-Jan. | 512 | 265 | 117 | 66 | 12 | 69 | 247 | 174 | 73 | 4 |
| Feb. | 488 | 221 | 94 | 60 | 13 | 54 | 267 | 188 | 79 | . 4 |
| Mar | 471 | 246 | 95 | 67 | 16 | 69 | 225 | 160 | 65 | 4 |
| Apr. | 493 | 245 | 83 | 70 | 17 | 76 | 248 | 163 | 85 | . 8 |
| May | 512 | 243 | 74 | 72 | 25 | 71 | 269 | 171 | 98 | . 3 |
| June | 579 | 270 | 86 | 79 | 24 | 82 | 309 | 200 | 109 | . 3 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2FHA-insured property improvement loans are not ordinarily secured by mortgages; VAguaranteed alteration and repair loans of $\$ 1,000$ or less need not be secured, whereas those or more than that amount must be.
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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
[In millions of dollars]

| End of year or month | Author ized funds un-committed | Com-mitments un-disbursed | Mortgage holdings |  |  | Mortgage purchasea (duringperiod) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | FHA- in- sured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 1948 | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950 | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 |
| 1951 | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 |
| 1952. | 1.085 | 323 | 2,242 | 320 | 1.922 | 538 | 56 |
| 1953 | 550 | 638 | 2,462 | 621 | 1,841 | 542 | 221 |
| 1953-June. | 610 | 542 | 2,498 | 477 | 2,020 | 31 | 1 |
| July. | 597 | 526 | 2,527 | 508 | 2,019 | 39 | (1) |
| August. | 586 | 523 | 2,541 | 536 | 2,005 | 33 | 11 |
| September | 566 | 544 | 2,540 | 556 | 1,984 | 26 | 19 |
| October. | 556 | 568 | 2,526 | 585 | 1,941 | 39 | 44 |
| November | 552 | 608 | 2,490 | 594 | 1,896 | 30 | 59 |
| December. | 550 | 638 | 2,462 | 621 | 1,841 | 42 | 61 |
| 1954-January . | 550 | 666 | 2,434 | 625 | 1,809 | 37 | 57 |
| February | 542 | 685 | 2,424 | 641 | 1,783 | 47 | 50 |
| March. | 539 | 745 | 2,366 | 653 | 1,713 | 49 | 98 |
| April. | 539 | 812 | 2,299 | 667 | 1,632 | 50 | 108 |
| May. | 560 | 791 | 2,299 | 680 | 1,619 | 38 | 30 |
| June | 570 | 779 | 2,301 | 700 | 1,601 | 50 | 37 |

${ }^{1}$ Less than $\$ \mathbf{5 0 0 , 0 0 0}$.
Source.-Federal National Mortgage Association.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1. TO 4-FAMILY PROPERTIES [In billions of dollars]

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

FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | $\begin{gathered} \text { Ad- } \\ \text { vances } \end{gathered}$ | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 1945. | 278 | 213 | 195 | 176 | 19 |
| 1946 | 329 | 231 | 293 | 184 | 109 |
| 1947 | 351 | 209 | 436 | 218 | 217 |
| 1948 | 360 | 280 | 515 | 257 | 258 |
| 1949 | 256 | 337 | 433 | 231 | 202 |
| 1950 | 675 | 292 | 816 | 547 | 269 |
| 1951 | 423 | 433 | 806 | 508 | 298 |
| 1952 | 586 | 528 | 864 | 565 | 299 |
| 1953 | 674 | 611 | 952 | 634 | 317 |
| 1953-July . . . . | 61 | 79 | 700 | 469 | 231 |
| August.... | 70 | 25 | 746 | 510 | 236 |
| September. | 83 | 28 | 801 | 557 | 244 |
| October.. | 62 | 45 | 819 | 564 | 255 |
| November. | 71 | 25 | 865 | 589 | 276 |
| December. | 79 | 14 | 952 | 634 | 317 |
| 1954-January... | 26 | 226 | 751 | 496 | 255 |
| February.. | 15 | 88 | 677 | 438 | 239 |
| March. | 36 | 84 | 630 | 396 | 233 |
| April. | 35 | 51 | 613 | 382 | 231 |
| May.. | 28 | 33 | 608 | 377 | 231 |
| June. | 106 | 39 | 675 | 428 | 247 |
| July. | 53 | 98 | 630 | 406 | 223 |
| ${ }^{1}$ Secured or unsecured loans maturing in one year or less. ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

 CONSUMER CREDIT, BY MAJOR PARTS[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1940. | 8.338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1942 | 5,983 | 3,166 | 742 | 1,195 | 255 | 974 | 2,817 | 713 | 1,444 | 660 |
| 1945 | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3.203 | 746 | 1,612 | 845 |
| 1946 | 8,384 | 4,172 | 981 | 1,290 | 405 | 1,496 | 4.212 | 1.122 | 2,076 | 1,014 |
| 1947 | 11,570 | 6.695 | 1,924 | 2,143 | 718 | 1,910 | 4,875 | 1,356 | 2,353 | 1,166 |
| 1948. | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949 | 17,104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950 | 20,813 | 14,490 | 6,342 | 4,337 | 1,006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951 | 21,468 | 14,837 | 6,242 | 4,270 | 1,090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952 | 25,827 | 18,684 | 8,099 | 5.328 | 1,406 | 3,851 | 7,143 | 2,094 | 3,342 | 1,707 |
| 1953 | 28,896 | 21,807 | 10,289 | 5,605 | 1,606 | 4,307 | 7,089 | 2,127 | 3,249 | 1,713 |
| 1953 -June . | 27.411 | 20.635 | 9,692 | 5,333 | 1,493 | 4,117 | 6,776 | 2,197 | 2,781 | 1,798 |
| July. | 27,581 | 21,004 | 9,973 | 5,351 | 1,516 | 4,164 | 6,577 | 2,079 | 2,705 | 1,793 |
| August | 27.810 | 21,218 | 10,136 | 5,362 | 1.534 | 4,186 | 6,592 | 2,131 | 2,668 | 1,793 |
| September | 27,979 | 21.347 | 10,232 | 5,352 | 1.562 | 4.201 | 6.632 | 2,130 | 2,716 | 1,786 |
| October... | 28,166 | 21,486 | 10,337 | 5,366 | 1,585 | 4,198 | 6.680 | 2,131 | 2,811 | 1,738 |
| November | 28,252 | 21.586 | 10,358 | 5,406 | 1,604 | 4,218 | 6,666 | 2,100 | 2,840 | 1,726 |
| December. | 28,896 | 21,807 | 10,289 | 5,605 | 1,606 | 4,307 | 7,089 | 2,127 | 3,249 | 1,713 |
| 1954-January. | 28,125 | 21,444 | 10,084 | 5,495 | 1,587 | 4,278 | 6,681 | 2,083 | 2,893 | 1,705 |
| February | 27,478 | 21,151 | 9,915 | 5,377 | 1,570 | 4,289 | 6.327 | 2,054 | 2,550 | 1,723 |
| March. | 27,151 | 20,900 | 9,800 | 5,220 | 1,554 | 4,326 | 6,251 | 2,073 | 2,438 | 1,740 |
| April | 27,330 | 20,909 | 9,798 | 5,188 | 1,554 | 4,369 | 6,421 | 2,105 | 2,566 | 1,750 |
| May | 27.520 | 20,932 | 9,838 | 5,142 | 1,565 | 4,387 | 6,588 | 2,181 | 2,639 | 1,768 |
| June. | 27,779 | 21,110 | 9,980 | 5,122 | 1,563 | 4,445 | 6,669 | 2,215 | 2,679 | 1,775 |

${ }^{1}$ 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.
${ }^{2}$ Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance companies | Credit unions | Other | Total | Depattment stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile dealers ${ }^{2}$ | Other |
| 1939. | 4.503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1940 | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| 1941 | 6,085 | 4,480 | 1.726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1942 | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945. | 2,462 | 1,776 | 745 | 300 | 102 | 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-June | 20,635 | 17.621 | 8.675 | 5.633 | 962 | 2,351 | 3,014 | 937 | 812 | 256 | 373 | 636 |
| July. | 21.004 | 18,000 | 8,818 | 5,816 | 988 | 2,378 | 3,004 | 923 | 812 | 260 | 386 | 623 |
| August | 21,218 | 18,205 | 8,879 | 5,924 | 1,009 | 2,393 | 3.013 | 931 | 813 | 263 | 396 | 610 |
| September | 21,347 | 18,328 | 8,893 | 6,005 | 1.029 | 2,401 | 3,019 | 943 | 811 | 265 | 399 | 601 |
| October... | 21,486 | 18,439 | 8,908 | 6,093 | 1,041 | 2,397 | 3,047 | 957 | 812 | 266 | 406 | 606 |
| November | 21,586 | 18,495 | 8.881 | 6,147 | 1,050 | 2,417 | 3,091 | 983 | 826 | 270 | 408 | 604 |
| December. | 21,807 | 18,534 | 8,856 | 6.147 | 1,064 | 2,467 | 3,273 | 1,068 | 866 | 276 | 407 | 656 |
| 1954-January | 21,444 | 18,276 | 8.723 | 6.062 | 1,043 | 2,448 | 3,168 | 1,031 | 836 | 270 | 400 | 631 |
| February | 21,151 | 17,999 | 8,534 | 5,974 | 1,055 | 2,436 | 3,152 | 1.094 | 814 | 265 | 393 | 585 |
| March. | 20,900 | 17,845 | 8,452 | 5.892 | 1.074 | 2,427 | 3,055 | 1,056 | 795 | 261 | 388 | 555 |
| April. | 20,909 | 17,859 | 8,417 | 5,901 | 1.096 | 2.445 | 3,050 | 1,058 | 789 | 260 | 388 | 555 |
| May | 20,932 | 17,896 | 8,386 | 5,944 | 1,115 | 2,451 | 3,036 | 1,051 | 787 | 257 | 390 | 551 |
| June | 21,110 | 18,069 | 8,401 | 6,060 | 1,145 | 2,463 | 3,041 | 1,049 | 785 | 259 | 397 | 551 |

1 Includes mail-order houses.
${ }^{2}$ 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-mer$\underset{\text { cial }}{\text { banks }}$ | Other |  | Other |  |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1940 | 2,824 | 636 | 164 | 251 | 1,220 | 553 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1942 | 2,817 | 593 | 120 | 217 | 1,227 | 660 |
| 1945. | 3.203 | 674 | 72 | 290 | 1,322 | 845 |
| 1946 | 4,212 | 1,008 | 114 | 452 | 1,624 | 1,014 |
| 1947 | 4,875 | 1.203 | 153 | 532 | 1,821 | 1,166 |
| 1948 | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949 | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950 | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951 | 6,631 | 1,684 | 250 | 685 | 2,411 | 1.601 |
| 1952. | 7,143 | 1,844 | 250 | 730 | 2,612 | 1,707 |
| 1953. | 7,089 | 1.848 | 279 | 769 | 2,480 | 1,713 |
| 1953-June. | 6,776 | 1,922 | 275 | 492 | 2,289 | 1,798 |
| July . | 6,577 | 1,830 | 249 | 457 | 2,248 | 1,793 |
| August | 6,592 | 1,870 | 261 | 453 | 2,215 | 1,793 |
| September. | 6,632 | 1,857 | 273 | 500 | 2,216 | 1,786 |
| October. | 6,680 | 1,867 | 264 | 524 | 2,287 | 1,738 |
| November. | 6,666 | 1,798 | 302 | 578 | 2.262 | 1,726 |
| December. | 7,089 | 1,848 | 279 | 769 | 2,480 | 1,713 |
| 1954-January. | 6,681 | 1,824 | 259 | 631 | 2,262 | 1,705 |
| February.. | 6,327 | 1,782 | 272 | 541 | 2,009 | 1,723 |
| March | 6,251 | 1,780 | 293 | 497 | 1,941 | 1,740 |
| April. | 6,421 | 1,812 | 293 | 515 | 2,051 | 1,750 |
| May | 6,588 | 1,841 | 340 | 512 | 2,127 | 1,768 |
| June | 6,669 | 1,893 | 322 | 509 | 2,170 | 1,775 |

${ }^{1}$ 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 | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1940 | 1,575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1942 | 588 | 341 | 78 | 117 | 52 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1946 | 677 | 377 | 67 | 141 | 92 |
| 1947 | 1,355 | 802 | 185 | 242 | 126 |
| 1948 | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949 | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950 | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951 | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952 | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953 | 6,147 | 5,306 | 367 | 83 | 391 |
| 1953-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 | 379 391 |
| December. | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954-January. | 6,062 | 5,228 | 359 | 86 | 389 |
| February | 5,974 | 5,150 | 351 | 85 | 388 |
| March. | 5,892 | 5,079 | 340 | 84 | 389 |
| April | 5,901 | 5,089 5.136 | 336 331 | 84 83 | 392 394 |
| June. | 6,060 | 5,249 | 331 | 83 | 397 |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS BY TYPE OF CREDIT

| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1940 | 1,452 | 339 | 276 | 232 | 165 | 440 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1942 | 862 | 149 | 134 | 153 | 124 | 302 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1946 | 1,567 | 169 | 311 | 299 | 242 | 546 |
| 1947 | 2,625 | 352 | 539 | 550 | 437 | 747 |
| 1948 | 3,529 | 575 | 753 | 794 | 568 | 839 |
| 1949 | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| 1950 | 5,798 | 1.177 | 1,294 | 1,456 | 834 | 1,037 |
| 1951 | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| 1952 | 7,524 | 1,633 | 1,629 | 1,751 | 1,137 | 1,374 |
| 1953 | 8,856 | 2,135 | 1,884 | 2,038 | 1,301 | 1,498 |
| 1953-June. . . . . | 8,675 | 2,043 | 1,906 | 2,029 | 1,212 | 1,485 |
| July . . . . . | 8,818 | 2,095 | 1,941 | 2,055 | 1,234 | 1,493 |
| August. . . | 8,879 | 2.123 | 1,957 | 2,056 | 1,251 | 1,492 |
| September. | 8,893 | 2,141 | 1,948 | 2,036 | 1,273 | 1,495 |
| October... | 8,908 | 2,157 | 1,939 | 2,032 | 1,291 | 1,489 |
| November. | 8,881 | 2,150 | 1,920 | 2,027 | 1,303 | 1,481 |
| December. | 8,856 | 2,135 | 1,884 | 2,038 | 1,301 | 1,498 |
| 1954-January... | 8,723 | 2,079 | 1.834 | 2,037 | 1,283 | 1,490 |
| February.. | 8,534 | 2,024 | 1,809 | 1,937 | 1,267 | 1,497 |
| March. . . | 8,452 | 1,994 | 1,799 | 1,887 | 1,253 | 1,519 |
| April. | 8.417 | 1.980 | 1,794 | 1,862 | 1,252 | 1,529 |
| May | 8,386 | 1,969 | 1,791 | 1,839 | 1,259 | 1,528 |
| June | 8,401 | 1,979 | 1,792 | 1,821 | 1,257 | 1,552 |

INSTALMENT CREDIT HELD BY FINANCIAL INSTITU. TIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto mobile paper | Other consumer goods paper | Repair and modernization loans | Personal Ioans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1942 | 726 | 65 | 27 | 14 | 620 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 1946 | 991 | 77 | 34 | 22 | 858 |
| 1947 | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949 | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,237 | 330 | 182 | 115 | 1.610 |
| 1951 | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952. | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953. | 3,531 | 557 | 334 | 222 | 2,418 |
| 1953-June . | 3,313 | 534 | 307 | 205 | 2,267 |
| July. | 3,366 | 544 | 311 | 207 | 2,304 |
| August | 3,402 | 552 | 315 | 211 | 2,324 |
| September | 3,430 | 558 | 321 | 215 | 2,336 |
| October. | 3,438 | 563 | 321 | 218 | 2,336 |
| November | 3,467 | 559 | 328 | 222 | 2,358 |
| December. | 3,531 | 557 | 334 | 222 | 2,418 |
| 1954-January | 3,491 | 543 | 331 | 218 | 2,399 |
| February | 3,491 | 539 | 330 | 218 | 2,404 |
| March. | 3,501 | 540 | 326 | 217 | 2,418 |
| April. | 3,541 | 547 | 328 | 218 | 2,448 |
| May. | 3,566 | 552 | 326 | 223 | 2,465 |
| June | 3,608 | 563 | 326 | 223 | 2,496 |

Note.-Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial and companies, mutual savings banks, savings and loan associations and other lending institutions holding consumer instalment loans.
[Estimates, in millions of dollars]


* 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.

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | $\begin{aligned} & \text { May } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \mathbf{1 9 5 4} \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} \\ & 1954 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total.. | +2 | +8 | 0 | -8 | -11 | -11 |
| Cash sales. | 0 | +7 | -3 | -9 | -9 | -11 |
| Instalment. | +2 | +9 | +1 | -9 | -13 | -12 |
| Charge account | 0 | +5 | -4 | -5 | -7 | -5 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total............. . | 0 | +1 | -1 | -5 -3 | -5 | -4 |
| Instalment...... | 0 -1 | 1 +3 + | -1 -1 | -3 -10 | -9 | -10 |
| Inventories, end of month, at retail value. | -5 | -3 | +2 | -9 | -9 | -9 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Depart ment stores | Furniture stores | House- <br> hold ap- <br> pliance <br> stores | Department stores |
| 1953 |  |  |  |  |
| June. | 14 | 13 | 10 | 47 |
| July... | 13 | 12 | 10 | 46 |
| August.... | 14 | 12 | 10 | 45 |
| October. | 14 | 12 | 10 | 48 |
| November | 14 | 11 | 9 | 47 |
| December. | 14 | 11 | 9 | 46 |
| 1954 |  |  |  |  |
| January . | 13 | 12 | 9 | 45 |
| February | 14 | 11 | 9 | 43 |
| March. | 15 | 13 | 10 | 48 |
| April. . | 14 | 12 | 9 | 45 |
| May. | 14 | 12 | 10 | 46 |
| June . | 14 | 12 | 10 | 47 |

## BUSINESS INDEXES

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

${ }^{e}$ Estimated. $\quad p$ Preliminary. $\quad r$ Revised.
*Average per working day. $\quad$ Revised index; for description see Bulletin for December 1953.
${ }^{2}$ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 889.
${ }^{3}$ Seasonal adjustment factors for the employment series have been revised for recent years; back data may be obtained from the Division of Research and Statistics. The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces; very small revisions in the index for the period 1919-46 reflect final adjustments to benchmark levels for the 1947-49 base period.
${ }^{4}$ For indexes by Federal Reserve districts and for other department store data, see pp. 891-895.
${ }^{5}$ The unadjusted indexes of wholesale commodity prices and consumer prices are compiled by or based on data of the Bureau of Labor Statis-
The consumer prices index is the revised series, reflecting beginning Tanuary 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

Back figures in Bulletin.-Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490 -1515.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1953 |  |  |  |  |  |  | 1954 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 p | June | July | Aug. | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Total. | 100.00 | 124 | 134 | 136 | 137 | 136 | 133 | 132 | 129 | 126 | 125 | 125 | 123 | 123 | 124 | 124 |
| Manufactures-Total | 90.02 | 125 | 136 | 138 | 139 | 138 | 135 | 134 | 131 | 127 | 127 | 126 | 124 | 125 | 126 | 125 |
| Durable Manufactures-Tot | 45.17 | 136 | 153 | 154 | 157 | 157 | 152 | 151 | 146 | 142 | 140 | 139 | 135 | 134 | 135 | 135 |
| Primary metals | 6.70 | 116 | 132 | 137 | 136 | 137 | 130 | 128 | 122 | 113 | 111 | 109 | 103 | 103 | 106 | 109 |
| Metal fabricating | 28.52 | 146 | 167 | 168 | 171 | 171 | 166 | 166 | 159 | 156 | 154 | 151 | 147 | 146 | 147 | 146 |
| Fabricated metal prod | 5.73 | 121 | 136 | 139 | 142 | 140 | 135 | 134 | 130 | 126 | 126 | 123 | 120 | 119 | 121 | 122 |
| Machinery . . . . . | 13.68 | 147 | 160 | 161 | 164 | 165 | 161 | 159 | 152 | 146 | 143 | 141 | 138 | 138 | 137 | 140 |
| Nonelectrical machiner | 9.04 | 136 | 143 | 144 | 145 | 145 | 141 | 141 | 136 | 133 | 130 | 130 | 125 | 125 | 124 | 123 |
| Electrical machinery | 4.64 | 167 | 194 | 194 | 200 | 203 | 200 | 193 | 184 | 172 | 169 | 163 | 163 | 163 | 163 | 171 |
| Transportation equipment | 7.54 | 154 | 189 | 188 | 196 | 191 | 186 | 189 | 180 | 182 | 183 | 178 | 171 | 172 | 175 | 168 |
| Instruments and related products. | 1.29 | 142 | 155 | 157 | 156 | 156 | 155 | 154 | 155 | 154 | 148 | 147 | 144 | 139 | 138 | 136 |
| Clay, glass, and lumber product | 5.91 | 118 | 125 | 124 | 127 | 125 | 124 | 124 | 123 | 119 | 120 | 125 | 123 | 121 | 125 | 118 |
| Stone, clay, and glass produ | 2.82 | 125 | 133 | 134 | 135 | 135 | 134 | 133 | 132 | 129 | 125 | 130 | 130 | 128 | 130 | 129 |
| Lumber and products. | 3.09 | 111 | 118 | 114 | 119 | 116 | 114 | 117 | 115 | 110 | 115 | 120 | 116 | 114 | r120 | 108 |
| Furniture and misc. manufact | 4.04 | 118 | 131 | 135 | 134 | 135 | 129 | 129 | 126 | 124 | 120 | 120 | 119 | 117 | 118 | 120 |
| Furniture and fixtures. | 1.64 | 113 | 117 | 122 | 121 | 119 | 114 | 113 | 109 | 106 | 105 | 103 | 104 | 103 | -102 | 104 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 145 | 143 | 146 | 140 | 140 | 138 | 136 | 130 | 132 | 130 | 127 | r128 | 131 |
| Nondurable Manufactures-Total. . | 44.85 | 114 | 118 | 121 | 121 | 119 | 117 | 117 | 115 | 112 | 113 | 113 | 114 | 115 | 116 | 116 |
| Textiles and apparel | 11.87 | 105 | 107 | 113 | 111 | 106 | 102 | 102 | 98 | 95 | 96 | 95 | 97 | 100 | rg9 | 96 |
| Textile mill products | 6.32 | 103 | 104 | 111 | 108 | 104 | 100 | 98 | 95 | 90 | 90 | 90 | 91 | 93 | $r 95$ | 93 |
| Apparel and allied products | 5.55 | 108 | 110 | 115 | 114 | 109 | 104 | 107 | 101 | 101 | 103 | 100 | 103 | 108 | 104 | 100 |
| Rubber and leather prod | 3.20 | 107 | 113 | 113 | 116 | 111 | 105 | 105 | 103 | 104 | 103 | 102 | 103 | 103 | -106 | 107 |
| Rubber products. | 1.47 | 116 | 128 | 130 | 130 | 127 | 121 | 120 | 118 | 116 | 112 | 110 | 113 | 113 | c119 | 119 |
| Leather and products | 1.73 | 99 | 99 | 99 | 104 | 97 | 91 | 93 | 91 | 93 | 94 | 94 | 93 | 94 | 94 | 97 |
| Paper and printing | 8.93 | 118 | 125 | 126 | 126 | 126 | 126 | 126 | 125 | 122 | 122 | 123 | 124 | 125 | 126 | 126 |
| Paper and allied product | 3.46 | 120 | 132 | 134 | 134 | 133 | 135 | 132 | 132 | 125 | 126 | 129 | 131 | 133 | 137 | 135 |
| Printing and publishing. | 5.47 | 116 | 121 | 121 | 121 | 121 | 121 | 123 | 121 | 120 | 120 | 119 | 119 | 120 | r120 | 121 |
| Chemical and petroleum pr | 0.34 | 133 | 142 | 145 | 146 | 143 | 143 | 142 | 141 | 140 | 138 | 141 | 139 | 140 | r 141 | 142 |
| Chemicals and allied products | 6.84 | 137 | 147 | 150 | 152 | 148 | 147 | 146 | 145 | 145 | 143 | 146 | 146 | 146 | 147 | 148 |
| Petroleum and coal products. | 2.50 | 123 | 130 | 131 | 132 | 132 | 131 | 129 | 129 | 128 | 124 | 126 | 122 | 124 | ${ }^{2} 125$ | ${ }^{p} 125$ |
| Foods, beverages, and tobacco | 11.51 | 106 | 107 | 106 | 107 | 108 | 108 | 108 | 108 | 103 | 105 | 105 | 106 | 106 | r110 | 109 |
| Food and beverage manu | 10.73 | 105 | 107 | 106 | 108 | 108 | 109 | 108 | 108 | 103 | 105 | 106 | 106 | 107 | 110 | 109 |
| Tobacco manufactures. | . 78 | 110 | 108 | 103 | 103 | 104 | 104 | 106 | 108 | 112 | 100 | 98 | 103 | 103 | 108 |  |
| Minerals-Tota | 9.98 | 114 | 116 | 119 | 120 | 119 | 118 | 114 | 111 | 113 | 113 | 113 | 112 | 109 | 111 | $p 113$ |
| Mineral fue | 8.35 | 113 | 115 | 119 | 120 | 119 | 118 | 113 | 111 | 112 | r114 | 113 | 112 | F111 | 112 | p114 |
| Coal. | 2.68 | 83 | 78 | 86 | 87 | 86 | 81 | 76 | 70 | 69 | 70 | 68 | 62 | 58 | 65 | 69 |
| Anthracite | . 36 | 78 | 57 | 62 | 68 | 59 | 57 | 54 | 50 | 55 | 62 | 59 | 52 | 46 | 44 | 48 |
| Rituminous coal | 2.32 | 84 | 81 | 89 | 89 | 90 | 84 | 80 | 73 | 71 | 72 | 69 | 63 | 60 | 68 | 72 |
| Ciude oil and natural g | 5.67 | 128 | 133 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | r137 | 136 | 134 | ${ }^{p} 135$ |
| Metal, stone, and earth | 1.63 | 115 | 119 | 121 | 121 | 120 | 120 | 116 | 114 | 114 | 111 | 112 | 110 | 99 | 106 | p110 |
| Metal mining. | . 82 | 108 | 113 | 117 | 116 | 117 | 117 | 108 | 103 | 101 | 103 | 101 | 96 | 78 | 91 | $p 97$ |
| Stone and earth minerals | . 81 | 123 | 124 | 125 | 125 | 124 | 123 | 124 | 125 | 127 | 119 | 124 | 124 | 120 | r121 | 122 |
| WIthout seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTIONTOTAL | 100.00 | 124 | 134 | 136 | 129 | 136 | 135 | 136 | 130 | 124 | 124 | 126 | 125 | 123 | 123 | 124 |
| MANUFACTURES-TOTAL | 90.02 | 125 | 136 | 138 | 130 | 137 | 137 | 138 | 132 | 125 | 126 | 128 | 127 | 125 | 124 | 125 |
| Durable Manufactures-Total. | 45.17 | 136 | 153 | 155 | 147 | 153 | 151 | 154 | 146 | 140 | 140 | 141 | 139 | 137 | 136 | 135 |
| Primary metals | 6.70 | 116 | 132 | 138 | 124 | 130 | 127 | 129 | 122 | 110 | 113 | 113 | 108 | 107 | 108 | 110 |
| Ferrous metals. | 5.03 | 115 | 133 | 138 | 127 | 131 | 127 | 130 | 122 | 110 | 111 | 111 | 104 | 102 | r104 | 106 |
| Pig iron and stee | 3.51 | 115 | 138 | 142 | 136 | 138 | 134 | 136 | 128 | 114 | 115 | 113 | 105 | 104 | 107 | 108 |
| Pig iron | . 37 | 107 | 130 | 133 | 132 | 131 | 130 | 132 | 127 | 117 | 113 | 108 | 100 | 93 | 94 | 99 |
| Steel. | 3.05 | 117 | 139 | 143 | 137 | 138 | 134 | 136 | 129 | 114 | 115 | 114 | 106 | 105 | 108 | 109 |
| Carbon steel | 2.62 | 112 | 135 | 137 | 131 | 133 | 131 | 138 | 131 | 116 | 115 | 113 | 105 | 103 | 108 | 111 |
| Alloy steel | . 43 | 144 | 165 | 183 | 170 | 169 | 152 | 126 | 113 | 105 | 115 | 119 | 114 | 113 | 109 | 102 |
| Ferrous castings and forgings..... | 1.52 | 114 | 121 | 127 | 106 | 116 | 113 | 117 | 108 | 101 | 103 | 106 | 101 | 98 | 97 |  |
| Iron and steel castings. . . . . . . . . | 1.29 | 109 | 115 | 120 | 101 | 112 | 109 | 113 | 103 | 98 | 98 | 103 | 100 | 98 | 96 |  |
| Steel forgings......... | . 23 | 143 | 154 | 166 | 133 | 141 | 137 | 139 | 134 | 122 | 130 | 125 | 111 | 104 | 100 |  |

## $P$ Preliminary. $\quad$ Revised. Corrected.

Note.-A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for

For description and back figures, see BuLLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | $\left\|\begin{array}{c} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual |  | 1953 |  |  |  |  |  |  | 1954 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953p | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imary metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals....... | 1.67 .38 .38 | 1119 | 129 144 | 139 | 115 | 128 | 126 | 128 | 121 | 108 | 118 | 120 | 119 | 122 | 120 | ${ }^{p} 123$ |
| Primary nonferrous metals | .09 | 106 | 112 | 108 | 109 | 105 | 111 | 114 | 109 | 149 | 145 | 147 | 147 | 147 99 | 147 | 151 108 |
| Copper refining | . 06 | 99 | 116 | 129 | 120 | 107 | 116 | 124 | 121 | 121 | 110 | 113 | 115 | 114 | 106 | 114 |
| Lead.... | . 04 | 100 | 101 | 84 | 89 | 84 | 97 | 99 | 120 | 108 | 108 | 103 | 113 | 107 | 109 |  |
| Zinc. | . 10 | 112 | 113 | 116 | 111 | 115 | 115 | 115 | 107 | 108 | 107 | 102 | 97 | 100 | 102 | ${ }^{1} 102$ |
| Aluminum | . 09 | 156 | 209 | 212 | 215 | 217 | 222 | 213 | 215 | 217 | 228 | 240 | 240 | 245 | 246 | 245 |
| Secondary nonferrous metals | .13 | 114 | 114 | 121 | 101 | 110 | 107 | 111 | 106 | 101 | 96 | 103 | 107 | 115 | ${ }^{2} 108$ |  |
| Nonferrous shapes and castings | 1.16 | 119 | 126 | 139 | 107 | 125 | 121 | 123 | 114 | 96 | 112 | 113 | 111 | 114 | 113 | 116 |
| Copper mill shapes......... | . 63 | 113 | 112 | 128 | 85 | 112 | 108 | 110 | 103 | 78 | 100 | 100 | 96 | 101 | 101 | 101 |
| Aluminum mill shap | . 23 | 140 | 168 | 183 | 174 | 169 | 163 | 158 | 136 | 126 | 136 | 139 | 143 | 154 | 149 | 162 |
| Nonferrous castings | . 33 | 115 | 130 | 135 | 109 | 124 | 122 | 127 | 121 | 114 | 120 | 122 | 118 | 116 | 112 |  |
| Metal Fabricating | 28.52 | 146 | 167 | 168 | 161 | 166 | 164 | 167 | 158 | 155 | 155 | 155 | 153 | 150 | r147 | 146 |
| Fabricated metal produc | 5.73 | 121 | 136 | 139 | 135 | 140 | 137 | 137 | 130 | 126 | 124 | 123 | 121 | 120 | 121 | 122 |
| Structural metal parts | 2.68 | 121 | 137 | 140 | 135 | 137 | 135 | 136 | 134 | 135 | 129 | 127 | 125 | 123 | 125 | 125 |
| Stampings and misc. metal products. . | 2.12 | 121 | 138 | 143 | 137 | 136 | 133 | 133 | 130 | 131 | 127 | 124 | 121 | 117 | 116 | 114 |
| Tin cans. | . 30 | 122 | 129 | 134 | 160 | 199 | 182 | 139 | 124 | 69 | 104 | 107 | 105 | 122 | 125 |  |
| Furnaces, gas ranges, and heaters | . 63 | 89 | 93 | 92 | 83 | 108 | 106 | 113 | 82 | 63 | 74 | 73 | 78 | 84 | 88 |  |
| Machinery | 13.68 | 147 | 160 | 159 | 148 | 157 | 158 | 161 | 154 | 149 | 146 | 147 | 145 | 141 | 138 | 137 |
| Nonelectrical machinery | 9.04 | 136 | 143 | 146 | 138 | 137 | 137 | 138 | 135 | 137 | 132 | 134 | 132 | 128 | 126 | 125 |
| Farm and industrial mac | 8.13 | 135 | 139 | 142 | 137 | 136 | 135 | 135 | 133 | 134 | 130 | 129 | 127 | 124 | 122 | 121 |
| Farm machinery.. | 1.02 | 103 | 96 | 102 | 98 | 93 | 86 | 79 | 73 | 74 | 76 | 80 | 84 | 85 | 84 | 84 |
| chinery | 7.11 | 140 | 145 | 148 | 143 | 142 | 142 | 143 | 141 | 142 | 138 | 136 | 134 | 129 | r127 | 127 |
| Machine tools and presses. | . 68 | 179 | 188 | 189 | 184 | 183 | 187 | 188 | 185 | 186 | 181 | 181 | 177 | 167 | $r 161$ | 157 |
| Laundry and refrigeration appliances. | . 69 | 108 | 128 | 133 | 98 | 94 | 104 | 112 | 99 | 110 | 106 | 129 | 122 | 120 | 112 | 108 |
| Electrical machinery | 4.64 | 167 | 194 | 184 | 168 | 197 | 200 | 205 | 191 | 172 | 172 | 172 | 172 | 166 | ${ }^{1} 162$ | 163 |
| Electrical apparatus and | 3.23 | 162 | 179 | 182 | 176 | 178 | 179 | 178 | 176 | 176 | 169 | 167 | 164 | 160 | ${ }^{1} 159$ | 157 |
| Radio and television sets. | . 74 | 184 | 230 | 180 | 136 | 242 | 249 | 276 | 230 | 157 | 173 | 170 | 182 | 172 | 155 | 166 |
| Transportation equipmen | 7.54 | 154 | 189 | 193 | 190 | 189 | 182 | 189 | 173 | 174 | 181 | 181 | 180 | 179 | 177 | 173 |
| Autos, trucks, and parts | 4.80 | 102 | 126 | 136 | 131 | 126 | 114 | 122 | 103 | 101 | 112 | 112 | 111 | 113 | 111 | 106 |
| Autos. | 1.50 | 103 | 146 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 | 138 | 142 | 151 | 146 | 143 |
| Trucks. | . 66 | 111 | 118 | 106 | 118 | 127 | 115 | 106 | 95 | 98 | 103 | 103 | 101 | 101 | ${ }^{100}$ | 95 |
| Light trucks | . 22 | 105 | 112 | 76 | 113 | 118 | 114 | 106 | 85 | 100 | 112 | 103 | 104 | 104 | 104 | 99 |
| Medium trucks | . 19 | 69 | 58 | 37 | 57 | 62 | 54 | 50 | 47 | 56 | 67 | 62 | 66 | 68 | 63 | 64 |
| Heavy trucks. | 14 | 194 | 183 | 198 | 175 | 186 | 151 | 146 | 134 | 150 | 145 | 164 | 152 | 150 | 148 | 132 |
| Truck trailers | 07 | 137 | 229 | 270 | 247 | 282 | 275 | 232 | 229 | 149 | 137 | 143 | 133 | 132 | 141 |  |
| Auto and truck pa | 2.58 | 98 | 117 | 126 | 116 | 110 | 102 | 109 | 102 | 99 | 101 | 99 | 95 | 94 | 94 | 88 |
| Aircraft and parts. | 1.30 | 368 | 465 | 452 | 461 | 473 | 480 | 481 | 463 | 483 | 483 | 489 | 485 | 475 | +472 | 471 |
| Shipbuilding and rep | . 81 | 136 | 135 | 141 | 139 | 135 | 130 | 127 | 124 | 127 | 124 | 124 | 124 | 120 | ${ }^{1} 119$ | 116 |
| Railroad equipment | 53 | 74 | 72 | 74 | 62 | 66 | 64 | 83 | 67 | 53 | 59 | 54 | 54 | 49 | 43 | 39 |
| Railroad cars. | 35 | 62 | 64 | 62 | 58 | 56 | 55 | 83 | 61 | 41 | 49 | 42 | 44 | 39 | 32 | 25 |
| Instruments and related products. | 1.29 | 142 | 155 | 157 | 151 | 153 | 155 | 156 | 156 | 155 | 148 | 147 | 145 | 140 | 138 | 136 |
| Clay, Glass, and Lumber Products | 5.91 | 118 | 125 | 129 | 122 | 129 | 128 | 131 | 123 | 113 | 112 | 120 | 122 | 124 | +126 | 122 |
| Stone, clay, and glass products | 2.82 | 125 | 133 | 136 | 132 | 137 | 136 | 139 | 134 | 128 | 122 | 126 | 128 | 128 | 130 | 131 |
| Glass and pottery products. | 1.09 | 114 | 123 | 123 | 113 | 123 | 122 | 128 | 122 | 116 | 115 | 120 | 121 | 117 | r117 | 116 |
| Flat glass and vitreous products | . 60 | 122 | 136 | 135 | 128 | 134 | 136 | 141 | 139 | 136 | 130 | 130 | 130 | 124 | ${ }^{124}$ | 124 |
| Flat and other glass | . 47 | 124 | 139 | 137 | 128 | 135 | 139 | 145 | 143 | 140 | 132 | 133 | 131 | 126 | '126 | 125 |
| Glass containers. | . 26 | 112 | 120 | 129 | 122 | 132 | 121 | 127 | 114 | 102 | 115 | 121 | 125 | 121 | 126 | 127 |
| Home glassware and | . 23 | 94 | 91 | 86 | 65 | 86 | 84 | 93 | 86 | 77 | 79 | 92 | 93 | 93 | ${ }^{5} 87$ | 83 |
| Cement | . 32 | 124 | 132 | 138 | 142 | 143 | 144 | 145 | 137 | 119 | 104 | 110 | 118 | 132 | 137 | 138 |
| Structural clay products | .35 | 112 | 110 | 117 | 114 | 114 | 116 | 116 | 112 | 106 | 97 | 101 | 107 | 111 | +111 | 112 |
| Brick | . 12 | 108 | 106 | 119 | 113 | 114 | 118 | 116 | 109 | 97 | 81 | 90 | 102 | 115 | 112 |  |
| Clay firebrick. pipe, and tile | . 20 | 116 | 115 | 118 | 117 | 117 | 115 | 118 | 116 | 113 | 110 | 110 | 111 | 110 | 112 | 1ii |
| Concrete and plaster products....... | . 48 | 155 | 163 | 168 | 172 | 175 | 169 | 170 | 163 | 157 | 143 | 148 | 152 | 157 | 161 | 166 |
| Misc. stone and earth manufactures.. | . 58 | 131 | 143 | 142 | 141 | 143 | 145 | 146 | 143 | 146 | 140 | 141 | 139 | 135 | 135 | 136 |
| Lumber and products | 3.09 | 111 | 118 | 122 | 112 | 122 | 121 | 123 | 114 | 99 | 104 | 116 | 117 | 119 | ${ }_{r 122}$ | 115 |
| Lumber. | 2.05 | 105 | 112 | 117 | 109 | 123 | 118 | 120 | 110 | 93 | 98 | 109 | 109 | 113 | 117 | 106 |
| Millwork and plywoo | . 60 | 138 | 149 | 152 | 128 | 135 | 147 | 148 | 141 | 124 | 140 | 160 | 164 | 163 | ${ }^{1} 161$ | 155 |
| Millwork. ..... | . 39 | 118 | 118 | 109 | 98 | 115 | 117 | 116 | 101 | 87 | 96 | 110 | 109 | 111 | 118 | 128 |
| Softwood plywood. | . 12 | 167 | 199 | 222 | 174 | 164 | 194 | 198 | 206 | 184 | 212 | 241 | 253 | 248 | r229 | 195 |
| Wood containers.. | . 29 | 99 | 99 | 104 | 101 | 98 | 94 | 96 | 94 | 94 | 88 | 90 | 90 | 90 | 91 | 92 |
| Furniture and Misc. Manufactures | 4.04 | 118 | 131 | 131 | 125 | 132 | 132 | 135 | 132 | 127 | 119 | 122 | 121 | 115 | 114 | 116 |
| Furniture and fixtures | 1.64 | 113 | 117 | 117 | 113 | 116 | 115 | 116 | 114 | 112 | 106 | 107 | 106 | 101 | r98 | 100 |
| Household furniture. | 1.10 | 113 | 118 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | 105 | 100 | 96 | 98 |
| Fixtures and office furnitu | . 54 | 112 | 116 | 117 | 114 | 117 | 118 | 117 | 115 | 117 | 113 | 110 | 107 | 103 | ${ }^{+103}$ | 105 |
| Miscellaneous manufactures. | 2.40 | 122 | 140 | 140 | 133 | 143 | 144 | 148 | 145 | 138 | 128 | 133 | 131 | 125 | r124 | 127 |

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For other footnote see preceding page.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | 1947-49 | Annual |  | 1953 |  |  |  |  |  |  | 1954 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 P | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| WITHOUT SEASONAL ADJUSTMENT -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. | 44.85 | 114 | 118 | 121 | 113 | 121 | 122 | 122 | 118 | 110 | 111 | 114 | 115 | 113 | -113 | 116 |
| Textiles and Apparel | 11.87 | 105 | 107 | 114 | 97 | 111 | 104 | 103 | 98 | 92 | 97 | 102 | 102 | 97 | 95 | 97 |
| Tertile mill product | 6.32 | 103 | 104 | 111 | 93 | 107 | 102 | 100 | 96 | 87 | 91 | 95 | 94 | 93 | $r 94$ | 93 |
| Cotton and synthetic | 3.72 | 105 | 107 | 114 | 95 | 110 | 105 | 101 | 102 | 90 | 97 | 100 | 100 | 99 | $r 99$ | 96 |
| Cotton consumption | 2.30 | 104 | 104 | 110 | 87 | 107 | 104 | 103 | 101 | 89 | 100 | 101 | 100 | 97 | 95 | 92 |
| Synthetic fabrics.... | . 97 | 112 | 115 | 130 | 124 | 119 | 109 | 102 | 105 | 95 | 89 | 98 | 100 | ${ }^{-102}$ | 107 | 109 |
| Fabric finishing.. | . 45 | 102 | 101 | 108 | 74 | 100 | 100 | 87 | 96 | 83 | 91 | 97 | 97 | 92 | 91 |  |
| Wool textiles.... | . 97 | 85 | 78 | 91 | 78 | 82 | 73 | 74 | 64 | 61 | 58 | 58 | 60 | 63 | 68 | 69 |
| Wool apparel | . 16 | 96 | 91 | 110 | 90 | 102 | 93 | 82 | 68 | 59 | 68 | 72 | 72 | r80 | 84 |  |
| Wool fabrics. | . 75 | 83 | 75 | 87 | 75 | 77 | 68 | 73 | 63 | 62 | 56 | 54 | 58 | 59 | 64 | 67 |
| Knit goods. | 1.15 | 115 | 116 | 117 | 102 | 118 | 116 | 115 | 108 | 97 | 103 | 109 | 105 | 103 | 105 | 106 |
| Hosiery. | . 65 | 116 | 113 | 111 | 88 89 | 114 | 115 | 114 | 109 | 94 | 113 | 119 | 112 | 111 | 110 | 106 |
| Full-fashioned h | .45 | 121 | 118 | 116 | 89 | 117 | 119 | 118 | 114 | 97 | 120 | 127 | 120 | 119 | 116 | 110 |
| Seamless hosier | . 20 | 105 | 102 | 100 | 87 | 105 | 104 | 104 | 98 | 87 | 96 | 102 | 93 | 91 | 95 | 98 |
| Knit garments.. | . 50 | 113 | 119 | 125 | 121 | 125 | 117 | 116 | 107 | 101 | 90 | 95 | 96 | 93 | 99 | 105 |
| Floor coverings. . | .48 | 95 | 99 | 98 | 67 | 94 | 97 | 101 | 87 | 88 | 89 | 96 | 94 | 90 | r81 | 80 |
| Woven carpets | . 31 | 80 | 86 | 82 | 45 | 80 | 83 | 89 | 69 | 72 | 76 | 85 | 83 | 77 | 68 | 65 |
| Apparel and allied prod | 5.55 | 108 | 110 | 117 | 102 | 115 | 106 | 107 | 100 | 98 | 104 | 111 | 110 | 102 | 96 | 102 |
| Men's outerwear | 1.78 | 105 | 113 | 124 | 83 | 117 | 113 | 105 | 104 | 87 | 111 | 117 | 102 | 111 | 108 | 95 |
| Men's suits and coa | . 73 | 87 | 96 | 109 | 63 | 107 | 94 | 90 | 88 | 78 | 96 | 92 | 77 | 79 | 88 | 81 |
| Men's suits . . . . . | . 50 | 83 | 92 | 98 | 57 | 94 | 83 | 83 | 86 | 81 | 102 | 96 | 80 | 78 | 84 | 75 |
| Men's outercoats | . 13 | 83 | 89 | 125 | 74 | 133 | 115 | 94 | 71 | 46 | 52 | 56 | 48 | 65 | 80 | 87 |
| Shirts and work cloth | . 99 | 114 | 124 | 133 | 94 | 122 | 125 | 114 | 113 | 90 | 120 | 133 | 118 | 132 | 121 | 101 |
| Women's outerwear. | 1.85 | 108 | 103 | 119 | 111 | 111 | 92 | 96 | 83 | 98 | 104 | 112 | 122 | 99 | 83 | 111 |
| Women's suits and coat | 1.76 1.92 | 123 | 117 | 142 | 141 | 145 | 106 | 118 | 99 | 122 | 123 | 135 | 145 | 84 | 40 | 124 |
| Misc. apparel and allied mfrs. | 1.92 | 111 | 112 | 110 | 107 | 112 | 108 | 114 | 109 | 105 | 98 | 104 | 107 | 96 | 97 | 98 |
| Rubber and Leather | 3.20 | 107 | 113 | 113 | 101 | 112 | 107 | 111 | 103 | 98 | 103 | 108 | 108 | 104 | ${ }^{\text {c }} 103$ | 107 |
| Rubber prod | 1.47 | 116 | 128 | 131 | 114 | 122 | 122 | 127 | 120 | 111 | 114 | 114 | 118 | r116 | c118 | 121 |
| Tires and tube | .70 40 | 115 | 117 | 123 | 109 | 106 | 103 | 108 | 101 | 93 | 96 | 112 | 108 | 111 | $c 111$ | 119 |
| Auto tires | .40 | 106 | 117 | 125 | 117 | 112 | 104 | 109 | 99 | 89 | 92 | 111 | 113 | 120 | 122 | 133 |
| Truck and bus tires | . 30 | 128 | 118 | 121 | 97 119 | 99 137 | 102 | 106 | 103 | 99 | 102 | 114 | 101 | 99 | c96 | 100 |
| Miscellaneous rubber products. | 77 | 117 |  | 138 | 119 | 137 |  |  |  |  |  |  |  |  |  |  |
| Leather and | 1.73 | 99 | 99 | 97 | 91 | 103 | 94 | 97 | 89 | 87 | 94 | 102 | 100 | 94 | 89 | 95 |
| Leather | . 44 | 87 87 | 91 | 93 | 80 | 93 | 85 | 91 | 87 | 81 | 87 | 95 | 89 | 86 | 90 | 94 |
| Cattlehide lea | . 29 | 87 | 92 | 91 | 79 | 94 | 86 | 94 | 91 | 86 | 93 | 101 | 92 | 93 | 96 |  |
| Skin leathers. | . 15 | 86 | 89 | 97 | 81 | 90 | 83 | 87 | 79 | 72 | 74 | 82 | 82 | 73 | 79 |  |
| Shoes and slippers | . 90 | 104 | 103 | 99 | 93 | 109 | 97 | 97 | 85 | 88 | 102 | 110 | 109 | 103 | 93 | 100 |
| Miscellaneous leather products. . | . 39 | 101 | 100 | 98 | 98 | 102 | 96 | 101 | 99 | 92 | 85 | 91 | 91 | 82 | 79 | 84 |
| Paper and P | 8.93 | 118 | 125 | 125 | 116 | 123 | 127 | 132 | 129 | 121 | 120 | 124 | 127 | 128 | 126 | 126 |
| Paper and allie | 3.46 | 120 | 132 | 134 | 120 | 135 | 135 | 140 | 135 | 119 | 126 | 133 | 135 | 136 | 134 | 135 |
| Pulp and pape | 1.76 | 120 | 130 | 133 | 117 | 133 | 130 | 138 | 133 | 117 | 128 | 132 | 133 | 131 | 132 | 136 |
| Wood pulp. | . 51 | 132 | 142 | 146 | 130 | 146 | 141 | 151 | 147 | 129 | 142 | 145 | 148 | 146 | 148 | 152 |
| Paper and boar | 1.25 | 116 | 125 | 128 | 112 | 127 | 126 | 132 | 127 | 113 | 122 | 127 | 127 | 125 | 125 | 129 |
| Printing pape | . 22 | 111 | 119 | 119 | 108 | 121 | 118 | 124 | 120 | 112 | 120 | 122 | 124 | 121 | 117 | 120 |
| Fine paper. | . 14 | 117 | 116 | 118 | 96 | 118 | 118 | 121 | 120 | 109 | 112 | 121 | 121 | 121 | 120 | 123 |
| Coarse paper. | . 20 | 112 | 118 | 117 | 104 | 118 | 118 | 127 | 124 | 113 | 122 | 125 | 122 | 116 | 117 | 119 |
| Miscellaneous | .18 | 123 | 129 | 129 | 118 | 127 | 128 | 136 | 131 | 123 | 135 | 139 | 138 | 137 | 134 | 136 |
| Paperboard......... | .41 .10 | 117 | 134 | 140 | 118 | 141 | 137 | 143 | 137 | 115 | 128 | 130 | 131 | 128 | 132 | 136 |
| Building paper and board | . 10 | 112 | 118 | 132 | 116 | 121 | 122 | 123 | 108 | 92 | 96 | 113 | 121 | 124 | 125 | 136 |
| Converted paper products.............. | 1.70 | 120 120 | 134 | 136 137 | 124 | 137 | 140 | 143 | 136 | 121 | 123 | 134 | 137 | 141 | 136 | 135 |
| Shipping containers. . . . . . . . . . . . . . <br> Sanitary paper products. | . 51 | 120 126 | 133 138 | 137 | 122 | 138 | 141 139 | 140 | 135 | 118 | 115 | 126 | 133 | 135 | 133 | 132 |
| Sanitary paper products | . 11 | 126 | 138 | 132 | 131 | 134 | 139 | 151 | 139 | 131 | 147 | 155 | 149 | 158 | 144 | 144 |
| Printing and publishing | 5.47 | 116 | 121 | 120 | 114 | 116 | 122 | 126 | 126 | 122 | 116 | 118 | 121 | 122 | 121 | 120 |
| Newsprint consumption. | 1.85 | 115 | 118 | 118 | 102 | 106 | 119 | 129 | 131 | 117 | 108 | 114 | 120 | 129 | 125 | 119 |
| Job printing and periodicals | 3.62 | 117 | 122 | 121 | 119 | 121 | 123 | 125 | 123 | 125 | 121 | 120 | 121 | 119 | r119 | 120 |
| Chemical and Petroleum Products. | 9.34 | 133 | 142 | 142 | 139 | 141 | 142 | 145 | 145 | 141 | r140 | 144 | 142 | 140 | $r 139$ | 139 |
| Chemicals and allied products. | 6.84 | 137 | 147 | 146 | 141 | 143 | 145 | 151 | 150 | 146 | 146 | 150 | 150 | 147 | 144 | 144 |
| Industrial chemicals. . . . . . . . . . . . . . . | 2.54 | 140 | 154 | 161 | 157 | 157 | 151 | 151 | 149 | 147 | 145 | 150 | 150 | $r 150$ | r149 | 152 |
| Basic inorganic chemicals. | $\begin{array}{r}.57 \\ \hline 1.97\end{array}$ | 137 | 149 | 149 | 146 | 147 | 138 | 153 | 153 | 148 | 141 | 157 | 159 | $r 157$ | 156 |  |
| Industrial organic chemicals | 1.97 24 | 141 157 | 155 | 164 | 160 | 160 | 154 | 150 | 148 | 147 | +145 | 148 | 148 | ${ }^{1} 148$ | $r 147$ | 151 |
| Plastics materials. | 24 | 157 | 183 | 194 | 163 | 175 | 181 | 179 | 173 | 166 | 168 | 192 | 193 | 190 | 179 |  |
| Synthetic rubber. | 11 | 175 | 186 | 214 | 205 | 176 | 162 | 147 | 152 | 153 | 148 | 152 | 144 | 127 | 120 | 122 |
| Synthetic fibers....... . . . . . . . | . 59 | 141 | 156 | 174 | 171 | 167 | 148 | 143 | 135 | 136 | $r 133$ | 135 | ${ }^{1} 142$ | $r 146$ | $r 149$ | 157 |
| Miscellaneous organic chemicals. . | 1.03 .64 | 133 112 | 144 | 146 | 148 | 150 | 150 | 148 | 149 | 149 | 147 | 144 | 141 | 141 | 141 | 143 |
| Vegetable and animal oils.. . . . . . . . . . | .64 .48 | (112 | 116 112 | 95 83 | 84 | 94 83 | 109 | 140 | 141 | 135 | 138 | 138 | 122 | 114 | 104 | 96 |
| Vegetable oils. | 48 | 110 | 112 | 83 131 | 70 124 | 83 125 | 106 | 144 | 141 | 137 | 138 | 138 | 122 | 109 | +95 | 85 |
| Grease and tallow.. | . 16 | 119 | 131 | 131 | 124 | 125 | 120 | 129 | 140 | 127 | 138 | 140 | 122 | 131 | 132 | 127 |
| Soap and allied produc | . 71 | 110 | 113 | 100 | 76 | 97 | 116 | 134 | 128 | 117 | 118 | 124 | 127 | 111 | 104 | 99 |
| Paints.. | . 66 | 112 | 118 | 121 | 122 | 119 | 118 | 117 | 117 | 116 | 114 | 115 | 115 | 116 | 116 | 117 |
| Fertilizers. | . 23 | 122 | 124 | 112 | 101 | 104 | 112 | 108 | 101 | 106 | 112 | 136 | 170 | 173 | '137 | 107 |

- Preliminary. - Revised.

Note.-A number of groups and subgroups include individual series not published separately. For description and back figures, see Bulletin for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | $\begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion- } \end{gathered}$ | Annual |  | 1953 |  |  |  |  |  |  | 1954 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 P | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products. | 2.50 | 123 | 130 | 131 | 132 | 135 | 133 | 131 | 131 | 128 | 125 | 126 | 121 | 120 | -123 | p125 |
| Petroleum refining | 1.97 | 128 | 135 | 136 | 1137 |  | 136 | 135 | 137 | 137 | 134 | 136 | 129 | 128 | 130 | ${ }_{p}^{p 132}$ |
| Gasoline. $\begin{aligned} & \text { Automotive }\end{aligned}$ | ${ }^{1} .98$ | 128 | 139 | 140 | 144 | 144 | 141 | 138 | 143 | 141 | ${ }_{136}^{130}$ | ${ }_{136}^{141}$ | 135 | 137 | 143 | ${ }^{1} 143$ |
| Aviation gasoli | . 06 | 194 | 227 | 241 | 234 | 243 | 247 | 220 | 211 | 228 | 214 | 227 | 212 | 215 | 218 |  |
| Fuel oil. | . 56 | 128 | 130 | 135 | 128 | 128 | 123 | 128 | 130 | 129 | 131 | 135 | 127 | 121 | 122 | $p 125$ |
| Distillate fue | . 36 | 151 | 155 | 155 | 153 | 150 | 153 | 155 | 155 | 153 | 156 | 164 | 155 | 146 | 145 |  |
| Kersidual fuel oil | ${ }_{10}$ | 119 | 117 | 107 | 105 | 105 | 108 | 116 | 116 | 124 | 128 | 135 | 96 | 106 | 94 |  |
| Kerosene. Lubricatin | .17 | 112 | 106 | 106 | 103 | 110 | 112 | 111 | 112 | 109 | 105 | 111 | 104 | 103 | 109 |  |
| Coke. | . 15 |  | 111 | 114 | 113 | 112 | 110 123 |  | 107 | 102 | 97 57 |  | ${ }_{88}^{86}$ | 80 | 80 | 79 |
| Asphatt roofing and siding | 15 | 102 | 99 | 109 | 111 | 139 | 123 | 121 | 90 | 53 | 57 | 67 | 78 | 103 | 118 |  |
| Foods, Beverages, and Tobacco | 11.51 | 106 | 107 | 108 | 111 | 118 | 123 | 120 | 111 | 98 | 97 | 96 | 98 | 98 | r104 | 111 |
| Food and beverage manufactures. . | 10.73 <br> 8.49 | 105 | 107 | 108 | 1112 | 118 | 124 | 120 | 111 | 998 | 97 101 | ${ }_{98}^{96}$ | 98 98 | 98 | 100 | 111 |
| Food manufactures Meat products. | 8.49 <br> 1.48 | 1106 | 115 | 105 | ${ }_{98}^{11}$ | 118 | 111 | 123 | 114 | 125 | 126 | 112 | $\begin{array}{r}98 \\ 115 \\ \hline\end{array}$ | +97 | 10 | ${ }_{108}^{107}$ |
| Beef. | . 46 | 100 | 129 | 128 | 127 | 132 | 139 | 144 | 139 | 134 | 141 | 129 | 132 | 127 | 132 | 137 |
| Pork | . 83 | 119 | 105 | 149 | 73 | $\xrightarrow{82}$ | 92 99 |  | 128 | ${ }_{81} 11$ | 114 | 99 | ${ }_{102}^{102}$ | 91 | 87 | 89 |
| Dairy produ | . 14 | 98 | 108 | 143 | 120 | 111 | 88 | 8 | 88 | 84 | 110 | 115 | 124 | 128 | ${ }_{r}{ }_{r}$ | 145 |
| Natural che | . 07 | 103 | 112 | 159 | 130 | 116 | 102 | 89 | 86 | 93 | 100 | 109 | 117 | 133 | r159 | 161 |
| Concentrat | 19 | 91 | 93 | 140 | 110 | 94 | 72 | 67 | 68 | 74 | 78 | 84 | 95 | 115 | 139 | 139 |
| Ice cream | 28 | 102 | 106 | 144 | 149 | 135 | 118 | 94 | 80 | 73 | 72 | 87 | 92 | 107 | 110 | 153 |
| Canned and fr | $\begin{array}{r}1.13 \\ 1.16 \\ \hline\end{array}$ | 108 | 121 | 110 | 108 | 109 | 111 | 111 | 103 | 101 | 106 | 104 | 101 | 9 | r106 | 115 |
| Grain-min pror | ${ }^{1} .46$ | 84 | 81 | 78 | 78 | 83 |  | 90 | 82 |  | 86 | 83 | 38 | 75 | 76 |  |
| Cereals and | .70 1.64 | 124 | 122 | 103 | 128 | 126 | 128 | 125 101 | 117 | 117 | $\stackrel{119}{95}$ | ${ }_{1}^{118}$ | ${ }_{96}^{116}$ | 114 | ${ }_{95}^{127}$ | ${ }_{1}^{137}$ |
| $\stackrel{\text { Bakery }}{ }$ | $\begin{array}{r}1.27 \\ \hline\end{array}$ | 104 | 113 |  | 73 | 75 | 106 | 250 | 277 | 177 | 89 | 63 | 58 | 63 | 76 |  |
| Cane suga | .11 | 109 | 113 | 123 | 129 | 127 | 121 | 105 | 97 | 96 | 97 | 104 | 116 | 103 | 109 |  |
| Beet suga | . 11 | 94 | 108 | 39 74 7 | 20 | ${ }_{92}^{27}$ | 89 | 370 | 429 | 242 | 77 | 24 | 2 | 24 | 42 |  |
| Confectio | ${ }^{1.41}$ | 100 | 104 | 107 | ${ }^{64}$ | 108 | 113 | 1135 | 128 | 102 | 1100 | 103 |  | 89 103 | -81 | 8 |
| Beverages. | 2.24 | 102 | 105 | 119 | 121 | 118 | 113 | 116 | 99 | 84 | 82 | 89 | 98 | 103 | 115 | 126 |
| Bottled soft drinks | . 54 | 98 |  |  |  | 108 |  |  |  |  |  |  |  |  |  |  |
| Alcoholic hever | 1.02 | 102 | 103 | 117 | 127 | 129 | 111 | 100 | 79 | 76 | 79 | 86 | 102 | 106 | 117 | 128 |
| Liquor distilli | . 17 | 54 | 60 | 51 | 41 | 33 |  | 122 | 88 | 65 | 61 | 71 | 69 | 64 | 64 | 62 |
| Liquor bottling | . 37 | 99 | 107 | 104 | 90 | 92 | 115 | 148 | 146 | 89 | 79 | 88 | 101 | 98 | 104 | 104 |
| Tobaceo man | 78 | 110 | 108 | 110 | 94 | 117 | 111 | 116 | 111 | 92 | 98 | 96 | 101 | 99 | 108 |  |
| Cigarettes. Cigars. | . 46 | $\begin{aligned} & 114 \\ & 105 \end{aligned}$ | $\begin{aligned} & 111 \\ & 108 \end{aligned}$ | 118 | 88 | ${ }_{110}^{123}$ | 115 | 118 120 | 12 | ${ }_{90}^{96}$ | 105 90 | 100 96 | $\stackrel{106}{97}$ | 10.3 95 | 112 |  |
| minerals-total | 9.98 | 114 | 116 | 120 | 117 | 122 | 122 | 118 | 113 | 111 | 111 | 110 | 109 | 109 | 11 | ${ }_{114}$ |
| Mineral Fuels | 8.35 | 113 | 115 | 17 | 114 | 119 | 119 | 116 | 113 | 113 | 15 | 113 | 112 | 111 | 111 | 2112 |
| Coal | 2.68 |  |  | 81 | 69 | 85 |  | 84 | 76 | 71 | 74 |  |  |  |  |  |
| Anthracite .... Bituminous coal |  | 848188 |  | ${ }_{83}^{65}$ | 54 71 | 56 90 | 60 88 | 66 87 | 55 79 | 51 74 | 75 | 59 69 | 48 63 | 44 60 | 45 65 | 50 65 |
| Crude oll and natu | 5.67 | 128 | 133 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | -137 | ${ }^{136}$ | 134 | ${ }^{135}$ |
| Oil and gas extract | 4 | 125 | 129 | 130 | 130 | 131 | 130 | 126 | 128 | 128 | r128 | 130 | 131 | 132 | 129 | ${ }^{\text {p129 }}$ |
| Crude nil | 4.12 | 120 | 124 | ${ }^{126}$ | 127 | 1126 | 126 | 125 | 120 | 120 | 120 | 122 | 125 | 127 | 124 | 25 |
| Natural gas | . 34 | 145 | 157 | 154 | 154 | 158 | 150 | -165 | 179 | 188 | 190 | ${ }_{1}^{182}$ | 182 |  |  |  |
| Oil and gas well drilling | . 85 | 144 | 154 | 157 | 163 | 160 | ${ }_{167}^{160}$ | ${ }_{158}^{159}$ | 147 | 163 | 170 | 167 | 165 | $\begin{aligned} & 156 \\ & 163 \end{aligned}$ | $\begin{aligned} & 155 \\ & 163 \end{aligned}$ |  |
| Metal, Stone, and Earth Minerals | 1.63 | 115 | 119 | 136 | 134 | 137 | 135 | 127 | 110 | 98 | 91 | 94 | 93 | 99 | 11 | ${ }^{\text {p } 122}$ |
| Metal mining | . 83 | 108 | 113 | 142 | 138 | 140 | 139 | 122 | 95 | 74 |  |  |  |  |  | ${ }^{\text {p } 118}$ |
| Iron ore....... | . 49 | 110 | 128 | 102 | 199 98 | 109 | 198 100 | 155 | -85 | 40 97 | 39 98 | ${ }_{98}^{42}$ | 39 95 | ${ }_{93}^{58}$ | ${ }_{1}^{125}$ | 152 |
|  | . 24 | 114 | 114 | 109 | 109 | 112 | 112 | 114 | 116 | 110 |  | 105 | 102 | ? |  |  |
| Lead mining.. | 09 | 97 | 86 | 87 | 78 | 80 | 81 | 79 | 78 | 80 | 75 | 91 | ${ }^{8} 87$ | r82 | 78 | 78 |
| Zinc mining. | . 06 | 107 | 87 | 90 | 79 | 80 | 76 | 72 | 74 | 71 | 75 | 80 | 77 | r78 | 78 | 79 |
| Stone and earth minerals. | 81 | 123 | 124 | 130 | 130 | 133 | 131 | 132 | 126 | 122 | 108 | 113 | 114 | 119 | r125 | 127 |

[^17][Federal Reserve index numbers, 1947-49 average $=100$ ]

| Product | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { portion } \end{gathered}\right.$ | Annual |  | 1953 |  |  |  |  |  |  | 1954 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES--TOTAL. . | 100.00 | 105 | 127 | 134 | 137 | 129 | 121 | 118 | 112 | 109 | 112 | 113 | 112 | 116 | 119 | 118 |
| Major Durables | 69.72 | 109 | 138 | 147 | 152 | 142 | 130 | 126 | 117 | 114 | 119 | 121 | 119 | 126 | 130 | 128 |
| Autos..... | 32.10 | 103 | 146 | 158 | 164 | 150 | 137 | 132 | 127 | 127 | 133 | 134 | 133 | 139 | 145 | 136 |
| Major household goods. | 36.13 | 115 | 132 | 139 | 143 | 136 | 125 | 121 | 110 | 104 | 108 | 110 | 109 | 116 | 120 | 123 |
| Furniture and floor coverings | 15.32 | 109 | 113 | 115 | 115 | 115 | 109 | 107 | 102 | 99 | 98 | 99 | 99 | 97 | r96 | 96 |
| Household furniture. | 11.31 | 113 | 118 | 122 | 120 | 118 | 113 | 112 | 109 | 104 | 102 | 103 | 103 | 102 | 100 | 102 |
| Floor coverings... | 4.01 | 95 | 99 | 96 | 102 | 104 | 98 | 93 | 84 | 87 | 87 | 87 | 86 | 82 | r84 | 79 |
| Appliances and heate | 15.60 | 99 | 118 | 121 | 123 | 109 | 99 | 101 | 93 | 95 | 104 | 111 | 105 | 114 | 117 | 108 |
| Major appliances. | 11.88 | 100 | 123 | 127 | 127 | 111 | 101 | 104 | 98 | 100 | 108 | 117 | 109 | 117 | 120 | 111 |
| Ranges...... | 2.60 | 75 | 90 | 102 | 113 | 89 | 85 | 77 | 68 | 67 | 70 | 85 | 84 | + 76 | 83 | 129 |
| Refrigeration appliances | 4.98 | 106 | 137 | 138 | 138 | 113 | 96 | 105 | 98 | 108 | 114 | 131 | 118 | r136 | 144 | 129 |
| Laundry appliances... . | 2.51 | 115 | 141 | 142 | 135 | 143 | 136 | 137 | 136 | 125 | 145 | 140 | 129 | 134 | 124 | 113 |
| Heating apparatus. | 3.72 | 94 | 100 | 103 | 111 | 101 | 91 | 92 | 79 | 79 | 90 | 89 | 91 | 103 | 106 |  |
| Radio and television sets | 5.21 | 184 | 230 | 262 | 285 | 279 | 248 | 221 | 185 | 145 | 148 | 142 | 151 | 178 | 198 | 246 |
| Radio sets. . . . | 3.42 | 53 | 67 | 63 | 73 | 72 | 60 | 65 | 66 | 59 | 58 | 47 | 43 | 43 | 43 | 45 |
| Television sets. | 1.79 | 436 | 541 | 642 | 689 | 676 | 606 | 518 | 413 | 307 | 321 | 325 | 356 | 436 | 493 | 631 |
| Other Consumer Durables | 30.28 | 95 | 102 | 103 | 102 | 101 | 101 | 101 | 101 | 97 | 95 | 96 | 94 | 93 | 93 | 96 |
| Auto parts and tires...... | 14.00 | 90 | 91 | 91 | 90 | 89 | 89 | 88 | 89 | 88 | 88 | 90 | 88 | 89 | 90 | 96 |
| Misc. home and personal goods. | 16.28 | 100 | 111 | 113 | 112 | 111 | 111 | 112 | 110 | 106 | 101 | 102 | 100 | 96 | 96 | 96 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. . | 100.00 | 105 | 127 | 131 | 120 | 127 | 122 | 131 | 110 | 103 | 112 | 117 | 119 | 119 | 116 | 116 |
| Major Durables. | 69.72 | 109 | 138 | 144 | 130 | 138 | 130 | 142 | 113 | 106 | 121 | 127 | 129 | 131 | 126 | 125 |
| Autos. . . . . . | 32.10 | 103 | 146 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 | 138 | 142 | 151 | 146 | 143 |
| Major household goods | 36.13 | 115 | 132 | 126 | 103 | 125 | 129 | 137 | 120 | 106 | 109 | 119 | 120 | 116 | 110 | 111 |
| Furniture and floor coverings | 15.32 | 109 | 113 | 112 | 101 | 110 | 110 | 112 | 106 | 104 | 99 | 103 | 102 | 97 | 92 | 93 |
| Household furniture. | 11.31 | 113 | 118 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | 105 | 100 | 96 | 98 |
| Floor coverings.... | 4.01 | 95 | 99 | 98 | 67 | 94 | 97 | 102 | 87 | 88 | 89 | 96 | 94 | 90 | r81 | 80 |
| Appliances and heaters | 15.60 | 99 | 118 | 123 | 94 | 101 | 108 | 114 | 96 | 92 | 98 | 117 | 117 | 116 | 112 | 110 |
| Major appliances... | 11.88 | 100 | 123 | 130 | 93 | 95 | 105 | 110 | 98 | 100 | 106 | 130 | 129 | 124 | 117 | 114 |
| Ranges........ | 2.60 | 75 | 90 | 96 | 72 | 83 | 92 | 86 | 75 | 66 | 71 | 91 | 93 | 79 | 80 |  |
| Refrigeration appliances | 4.98 | 106 | 137 | 149 | 112 | 89 | 95 | 100 | 86 | 111 | 114 | 145 | 144 | 153 | 147 | 140 |
| Laundry appliances. . | 2.51 | 115 | 141 | 146 | 89 | 126 | 145 | 160 | 149 | 122 | 135 | 159 | 151 | 130 | 111 | 117 |
| Heating apparatus. . | 3.72 | 94 | 100 | 100 | 95 | 120 | 117 | 127 | 90 | 68 | 73 | 75 | 79 | 91 | 96 |  |
| Radio and television sets | 5.21 | 184 | 230 | 179 | 136 | 242 | 249 | 276 | 239 | 156 | 173 | 170 | 182 | 172 | 155 | 165 |
| Radio sets.... | 3.42 | 53 | 67 | 61 | 45 | 65 | 62 | 68 | 68 | 57 | 58 | 51 | 49 | 49 | 48 | 44 |
| Television sets. | 1.79 | 436 | 541 | 404 | 310 | 581 | 606 | 673 | 541 | 347 | 391 | 397 | 435 | 406 | 360 | 397 |
| Other Consumer Durables | 30.28 | 95 | 102 | 101 | 99 | 104 | 103 | 106 | 103 | 96 | 92 | 95 | 94 | 92 | 92 | 94 |
| Auto parts and tires......... | 14.00 | 90 | 91 | 91 | 92 | 95 | 93 | 93 | 89 | 84 | 84 | 87 | 85 | 87 | 90 | 96 |
| Misc. home and personal goods. | 16.28 | 100 | 111 | 110 | 105 | 111 | 112 | 117 | 115 | 107 | 99 | 103 | 102 | 96 | 94 | 93 |

[^18]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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| SEASONALLY ADJUSTED ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 14,054 | 13,946 | 13,821 | 13,680 | 13,447 | 13,251 | 13,063 | 12,935 | 12,840 | 12,705 | 12,633 | 12,593 | 12,419 |
| Durable goods. | 8,313 | 8,240 | 8,154 | 8,062 | 7,868 | 7,748 | 7,621 | 7,509 | 7,405 | 7,295 | 7,227 | 7,184 | 7,046 |
| Ordnance and accessories. | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 137 | 125 | 120 | 116 |
| Lumber and wood products | 713 | 703 | 697 | 699 | 685 | 667 | 653 | 657 | 663 | 656 | 676 | 687 | 602 |
| Furniture and fixtures. | 327 | 320 | 313 | 307 | 300 | 295 | 289 | 286 | 287 | 284 | 284 | 284 | 288 |
| Stone, clay, and glass products | 465 | 464 | 465 | 463 | 457 | 446 | 432 | 431 | 429 | 426 | 427 | 426 | 436 |
| Primary metal industries. | 1,155 | 1,144 | 1,129 | 1,112 | 1,088 | 1,069 | 1,044 | 1,022 | 1,005 | 991 | 981 | 985 | 978 |
| Fabricated metal products | 963 | 952 | 939 | 919 | 898 | 866 | 865 | 855 | 844 | 836 | 837 | 838 | 828 |
| Machinery except electrical | 1,308 | 1,301 | 1,294 | 1,280 | 1,253 | 1,226 | 1,212 | 1,202 | 1,184 | 1,169 | 1,153 | 1,139 | 1,133 |
| Electrical machinery. | 951 | 951 | 941 | 924 | 900 | 866 | 847 | 831 | 819 | 811 | . 799 | 786 | 803 |
| Transportation equipment. | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1.487 | 1,470 | 1,435 | 1,409 | 1,380 | 1,342 | 1,321 | 1,266 |
| Instruments and related products. | 247 | 242 | 242 | 241 | 242 | 239 | 236 | 232 | 228 | 223 | 221 | 216 | 214 |
| Misc. manufacturing industries.. | 426 | 422 | 420 | 417 | 409 | 403 | 396 | 393 | 387 | 382 | 382 | 382 | 382 |
| Nondurable goods. | 5,741 | 5,706 | 5,667 | 5,618 | 5,579 | 5,503 | 5,442 | 5,426 | 5,435 | 5,410 | 5,406 | 5,409 | 5,373 |
| Food and kindred products | 1.136 | 1,130 | 1,133 | 1,122 | 1,135 | 1,114 | 1,102 | 1,103 | 1,109 | 1,110 | 1,111 | 1,105 | 1,101 |
| Tobacco manufactures | 97 | 95 | 93 | 92 | 94 | 97 | 96 | 94 | 93 | 93 | 94 | 94 | 94 |
| Textile-mill products. . . . . . . | 1,113 | 1,110 | 1,099 | 1,067 | 1,036 | 1,013 | 987 | 980 | 979 | 979 | 974 | 985 | 985 |
| Apparel and other finished textiles | 1,116 | 1,099 | 1,072 | 1,087 | 1,085 | 1,068 | 1,051 | 1,051 | 1,064 | 1,046 | 1,037 | 1,036 | 1,028 |
| Paper and allied products. | 448 | 449 | 452 | 448 | 442 | 435 | 436 | 435 | 434 | 433 | 435 | 438 | 438 |
| Printing, publishing and allied industries. | 512 | 515 | 521 | 520 | 517 | 517 | 514 | 517 | 517 | 519 | 518 | 518 | 520 |
| Chemicals and allied products. | 557 | 558 | 552 | 547 | 543 | 537 | 540 | 533 | 531 | 529 | 530 | 526 | 522 |
| Products of petroleum and coal. | 188 | 187 | 185 | 185 | 184 | 182 | 180 | 180 | 179 | 178 | 181 | 181 | 180 |
| Rubber products. | 226 | 223 | 221 | 214 | 207 | 206 | 204 | 202 | 199 | 196 | 198 | 200 | 172 |
| Leather and leather products. | 348 | 340 | 339 | 336 | 336 | 334 | 332 | 331 | 330 | 327 | 328 | 326 | 333 |

For footnote see following page.

| Industry group or industry | 1953 |  |  |  |  |  | 1954 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| without seasonal adjustm |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 13,875 | 14,070 | 14.061 | 13,852 | 13,534 | 13,319 | 13,002 | 12,906 | 12,818 | 12,590 | -12,437 | 12,484 | 12,259 |
| Durable goods. | 8,194 | 8,195 | 8,161 | 8,088 | 7,910 | 7,791 | 7,616 | 7,520 | 7,430 | 7,309 | r7,208 | 7,180 | 6,942 |
| Ordnance and accessories | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 137 | r125 | 120 | 116 |
| Lumber and wood products | 727 | 731 | 721 | 713 | 695 | 654 | 617 | 627 | 643 | 649 | r679 | 704 | 614 |
| Furniture and fixtures | 314 | 315 | 315 | 313 | 308 | 301 | 293 | 292 | 290 | 283 | 277 | 275 | 276 |
| Stone, clay, and glass products. | 458 | 466 | 467 | 465 | + 459 | 448 | 428 | 427 | 429 | 428 | 427 | 428 | 429 |
| Primary metal industries. | 1,143 | 1,138 | 1,129 | 1.112 | 1,088 | 1,074 | 1.049 | 1,027 | 1,010 | 991 | r976 | 985 | 968 |
| Fabricated metal products | 934 | 942 | 939 | 924 | 902 | 875 | 874 | 864 | 852 | 840 | r833 | 830 | 803 |
| Machinery except electrical | 1,295 | 1,268 | 1,262 | 1,254 | 1,240 | 1,238 | 1,230 | 1,220 | 1,202 | 1,187 | 1,165 | 1,150 | 1,122 |
| Electrical machinery. | 918 | 932 | 941 | 933 | 913 | 883 | 855 | 839 | 827 | 811 | r791 | 778 | 775 |
| Transportation equipment...... | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1,487 | 1,470 | 1,435 | 1,409 | 1,380 | r1,342 | 1,321 | 1,266 |
| Instruments and related products. | 242 | 240 | 242 | 242 | 243 | 241 | 237 | 233 | 229 | 224 | 220 | 215 | 210 |
| Misc. manufacturing industries.. | 405 | 422 | 430 | 434 | 425 | 407 | 386 | 393 | 389 | 380 | 374 | 374 | 363 |
| Nondurable goods. | 5,681 | 5,875 | 5,900 | 5,764 | 5,624 | 5,528 | 5,386 | 5,386 | 5,388 | 5,281 | r5,229 | 5,304 | 5,317 |
| Food and kindred products | 1,202 | 1,289 | 1,326 | 1,224 | 1,149 | 1.083 | 1,024 | 1.009 | 1,009 | 1,011 | ${ }^{1} 1,031$ | 1,078 | 1,162 |
| Tobacco manufactures. | 84 | 105 | 112 | 109 | 101 | 104 | 97 | 90 | 84 | 82 | 82 | 82 | 82 |
| Textile-mill products <br> Apparel and other finished textiles. | 1,085 | 1,093 | 1,088 | 1,067 | 1,046 | 1,028 | 997 | 995 | 989 | 979 | r969 | 980 | 960 |
|  | 1,066 | 1,121 | 1,099 | 1,103 | 1,085 | 1,084 | 1,062 | 1,088 | 1,101 | 1,030 | 985 | 989 | 982 |
| Paper and allied products. Printing, publishing and allied industries | 439 | 447 | 450 | 448 | 446 | 442 | 438 | 437 | 436 | 433 | ${ }^{4} 433$ | 436 | 429 |
|  | 507 | 510 | 521 | 525 | 522 | 525 | 514 | 514 | 517 | 516 | r515 | 518 | 515 |
| Chemical and allied products. | 546 | 550 | 555 | 552 | 548 | 540 | 540 | 536 | 539 | 534 | 525 | 518 | 512 |
| Products of petroleum and coal. | 190 | 191 | 188 | 185 | 184 | 181 | 178 | 178 | 177 | 176 | -179 | 180 | 181 |
| Rubber products. | 219 | 221 | 221 | 216 | 210 | 209 | 206 | 203 | 199 | 195 | 197 | 199 | 167 |
| Leather and leather products. . . | 343 | 349 | 341 | 334 | 334 | 332 | 332 | 339 | 338 | 325 | +315 | 324 | 328 |

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

Nоте.-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 15 th of the month. Figures for July 1954 are preliminary. Back data and data for industries not shown, without seasonalwadjustment, may be obtained from the Bureau of Labor Statistics.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 |  |  | 1953 | 1954 |  |  | 1953 | 1954 |  |  |
|  | July | May | June | July | July | May | June | July | July | May | June | July |
| Total | 71.33 | ${ }^{7} 71.13$ | 71.68 | 70.92 | 40.3 | 39.3 | 39.6 | 39.4 | 1.77 | -1.81 | 1.81 | 1.80 |
| Durable goods | 76.70 | 76.21 | 76.40 | 76.02 | 40.8 | 39.9 | 40.0 | 39.8 | 1.88 | 1.91 | 1.91 | 1.91 |
| Ordnance and accessories | 77.87 | -78.80 | 79.79 | 79.99 | 41.2 | ヶ40.0 | 40.3 | 40.4 | 1.89 | 1.97 | 1.98 | 1.98 |
| Lumber and wood product | 67.16 | ${ }^{+67.03}$ | 68.21 | 67.24 | 40.7 | 39.9 | 40.6 | 41.0 | 1.65 | ${ }^{1} 1.68$ | 1.68 | 1.64 |
| Furniture and fixtures......... | 61.05 70.58 | 60.53 $r 71.10$ | 62.33 71.10 | 61.23 78.62 | 39.9 40.8 | 38.8 $r 40.4$ | 39.7 40.4 | 39.0 39.9 | 1.53 1.73 | 1.56 $\times 1.76$ | 1.57 1.76 | ${ }_{1}^{1.57}$ |
| Primary metal industries. | 85.07 | ${ }^{7} 79.49$ | 81.12 | 82.92 | 40.9 | r38.4 | 39.0 | 39.3 | 2.08 | r2.07 | 2.08 | 2.11 |
| Fabricated metal products. | 76.41 | $r 77.33$ | 76.92 | 75.41 | 41.3 | 40.7 | 40.7 | 39.9 | 1.85 | ${ }^{-1.90}$ | 1.89 | 1.89 |
| Machinery except electrical | 81.73 | 81.61 | 81.00 | 80.40 | 41.7 | 40.6 | 40.5 | 40.0 | 1.96 | 2.01 | 2.00 | 2.01 |
| Electrical machinery. | 70.58 | 71.50 | 71.68 | 72.25 | 40.1 | 39.5 | 39.6 | 39.7 | 1.76 | 1.81 | 1.81 | 1.82 |
| Transportation equipment. | 84.86 | -85.67 | 84.19 | 84.59 | 40.8 | ${ }^{4} 40.6$ | 39.9 | 39.9 | 2.08 | 2.11 | 2.11 | 2.12 |
| Instruments and related products. . . . . . | 71.86 | 72.07 $r 63$ | 72.83 | 72.65 | 40.6 | 39.6 | 39.8 | 39.7 | 1.77 | 1.82 | 1.83 | 1.83 |
| Miscellaneous manufacturing industries. . | 61.93 | r63.43 | 63.52 | 62.79 | 39.7 | r39.4 | 39.7 | 39.0 | 1.56 | 1.61 | 1.60 | 1.61 |
| Nondurable goods. | 63.76 | r63.91 | 64.74 | 64.57 | 39.6 | 38.5 | 39.0 | 38.9 | 1.61 | 1.66 | 1.66 | 1.66 |
| Food and kindred products. | 66.72 | 68.54 | 69.55 | 69.81 | 41.7 | 40.8 | 41.4 | 41.8 | 1.60 | 1.68 | 1.68 | 1.67 |
| Tobacco manufactures | 47.87 | r49.98 | 51.71 | 52.16 | 37.4 | 37.3 | 38.3 | 37.8 | 1.28 | ${ }^{\text {r }} 1.34$ | 1.35 | 1.38 |
| Textile-mill products | 53.18 | ${ }^{2} 51.10$ | 51.41 | 51.41 | 39.1 | -37.3 | 37.8 | 37.8 | 1.36 | r1.37 | 1.36 | 1.36 |
| Apparel and other finished products. | 47.88 | $\stackrel{\text { r46.07 }}{ }$ | 46.55 | 47.03 | 36.0 | r34.9 | 35.0 | 35.1 | 1.33 | 1.32 | 1.33 | 1.34 |
| Paper and allied products. | 73.44 | 72.83 | 73.95 | 74.52 | 43.2 | 42.1 | 42.5 | 42.1 | 1.70 | 1.73 | 1.74 | 1.77 |
| Printing, publishing and allied products. | 84.75 | 86.71 | 86.94 | 86.71 | 38.7 | 38.2 | 38.3 | 38.2 | 2.19 | 2.27 | 2.27 | 2.27 |
| Chemicals and allied products. | 76.63 | r77.71 | 79.07 | 78.91 | 41.2 | '40.9 | 41.4 | 41.1 | 1.86 | 1.90 | 1.91 | 1.92 |
| Products of petroleum and coal | 92.32 | ${ }^{\text {r93.52 }}$ | 94.39 | 92.66 | 41.4 | 41.2 | 41.4 | 41.0 | 2.23 | r2.27 | 2.28 | 2.26 |
| Rubber products......... | 78.98 | r77.81 | 81.00 | n.a. | 40.5 | r39.7 | 40.5 | n.a. | 1.95 | 1.96 | 2.00 |  |
| Leather and leather products. | 51.82 | r49.21 | 51.01 | 50.83 | 38.1 | -35.4 | 36.7 | 37.1 | 1.36 | 1.39 | 1.39 | 1.37 |

rRevised. n.a. Not available.
Note.-Data are for production and related workers. Figures for July 1954 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

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

NoTe.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. July 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics

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

| Year or month | Total noninstitutional population | Total labor torce | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\operatorname{In}}$ |  |  |
| 1945 | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946 | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8.320 | 2,270 | 45,550 |
| 1947. | 107,458 | 61,608 | 60, 168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948 | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2.064 | 45,733 |
| 1949. | 109,623 | 63,571 | 62,105 | 58.710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 110.780 | 64,599 | 63,099 | 59,957 | 52,450 | 7.507 | 3,142 | 46.181 |
| 1951 | 111,924 | 65,832 | 62,884 | 61.005 | 53,951 | 7.054 | 1,879 | 46,092 |
| 1952. | 113,119 | 66,410 | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46.710 |
| 1953 | 115,046 | 66,965 | 63,417 | 61,894 | 55,366 | 6,528 | 1,523 | 48.081 |
| 1953 - June. | 115,032 | 68,290 | 64,734 | 63,172 | 55,246 | 7.926 | 1,562 | 46,742 |
| 1953 July. | 115,132 | 68,258 | 64,668 | 63,120 | 55,492 | 7,628 | 1,548 | 46,874 |
| August. | 115,232 | 68,238 | 64,648 | 63,408 | 56,134 | 7,274 | 1,240 | 46,994 |
| September. | 115,342 | 67,127 | 63,552 | 62,306 | 55,044 | 7,262 | 1,246 | 48,215 |
| October. | 115,449 | 66,954 | 63,404 | 62,242 | 55,083 | 7,159 | 1,162 | 48.495 |
| November | 115,544 | 66,873 | 63.353 | 61,925 | 55,274 | 6,651 | 1,428 | 48,671 |
| December. | 115,634 | 66,106 | 62,614 | 60,764 | 55,326 | 5,438 | 1,850 | 49,528 |
| 1954 -January ${ }^{2}$. | 115,738 | 66,292 | 62,840 | 59,753 | 54,469 | 5,284 | 3,087 | 49.447 |
| February. | 115.819 | 67,139 | 63,725 | 60,051 | 54,349 | 5,697 | 3,671 | 48,679 |
| March. . | 115,914 | 67,218 | 63,825 | 60,100 | 54,225 | 5,875 | 3,725 | 48.696 |
| April. | 115,987 | 67,438 67 | 64,063 64,425 | 60.598 61.119 | 54,522 | 6,076 6,822 | 3,465 | 48,549 |
| May. | 116,083 116,153 | 67,786 68,788 | 64,425 65,445 | 61,119 62,098 | 54,297 54,470 | 6,822 7,628 | 3,305 3,347 | 48,297 47,365 |
| July. | 116,219 | 68,824 | 65,494 | 62,148 | 54,661 | 7,486 | 3,346 | 47,395 |

[^19][Seasonally adjusted. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  | Other non-resi-dential | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  |  | Total | Military | Highway | Conservation | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1939 | 8,198 | 4,389 | 2,680 | 1,229 | 254 | 292 | 683 | 480 | 3,809 | 125 | 1,381 | 570 | 1,733 |
| 1940 | 8,682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941 | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1,287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943 | 8,301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944 | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3,235 | 1,100 | 1,672 | 642 | 203 | 827 | 463 | 2,398 | 690 | 398 | 130 | 1,180 |
| 1946 | 12,000 | 9,638 | 4,015 | 4,195 | 1,689 | 1,132 | 1,374 | 1,428 | 2,362 | 188 | 895 | 240 | 1,039 |
| 1947 | 16.689 | 13,256 | 6,310 | 4,896 | 1,702 | 856 | 2,338 | 2,050 | 3,433 | 204 | 1,451 | 394 | 1,384 |
| 1948 | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949 | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950 | 28,454 | 21,454 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,174 | 7,000 | 177 | 2,272 | 881 | 3,670 |
| 1951 | 31,182 | 21,764 | 10,973 | 7,217 | 2,117 | 1,371 | 3,729 | 3,574 | 9,418 | 887 | 2,518 | 853 | 5,160 |
| 1952 | 33,008 | 22,107 | 11,100 | 7,460 | 2,320 | 1,137 | 4,003 | 3,547 | 10,901 | 1,388 | 2,820 | 854 | 5,839 |
| 1953 | 35,256 | 23,877 | 11,930 | 8,436 | 2,229 | 1,787 | 4,416 | 3,511 | 11,379 | 1,307 | 3,165 | 830 | 6,077 |
| 1953-July . | 2,916 | 2,008 | 1,015 | 698 | 182 | 141 | 375 | 295 | 908 | 110 | 269 | 68 | 461 |
| August. | 2,883 | 2,000 | 1.005 | 705 | 178 | 154 | 373 | 290 | 883 | 99 | 258 | 63 | 463 |
| September | 2,925 | 1,994 | 995 | 710 | 173 | 163 | 374 | 289 | 931 | 97 | 287 | 60 | 487 |
| October. | 2,880 | 1,982 | 979 | 710 | 164 | 173 | 373 | 293 | 898 | 79 | 267 | 58 | 494 |
| November | 2,936 | 2,002 | 976 | 726 | 164 | 187 | 375 | 300 | 934 | 75 | 277 | 59 | 523 |
| December. | 2,955 | 1,992 | 981 | 718 | 164 | 188 | 366 | 293 | 963 | 69 | 289 | 64 | 541 |
| 1954-January | 2,956 | 1,992 | 971 | 729 | 170 | 189 | 370 | 292 | 964 | 80 | 271 | 62 | 551 |
| February | 3,050 | 2,004 | 972 | 736 | 176 | 187 | 373 | 296 | 1,046 | 81 | 329 | 61 | 575 |
| March | 3,001 | 2,017 | 981 | 738 | 182 | 176 | 380 | 298 | 984 | 75 | 302 | 64 | 543 |
| April. | 3,025 | 2,063 | 1,032 | 726 | 184 | 165 | 377 | 305 | 962 | 73 | 295 | 66 | 528 |
| Mayp | 3.066 | 2.116 | 1,081 | 722 | 176 | 171 | 375 | 313 | 950 | 68 | 299 | 66 | 517 |
| Junep ${ }^{\text {July }}$ p | 3,069 | ${ }_{2}^{2,112}$ | 1,085 | 717 721 | 171 | 171 | 375 | 310 | 957 | 84 | 294 | 63 | 516 |
| Juy | 3,085 |  | 1,114 |  |  | 174 |  | 317 |  | 82 |  | 62 | 495 |

[^20]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-July. | 1,793 | 610 | 1.183 | 653 | 207 | 200 | 176 | 181 | 376 |
| August... | 1,414 | 532 | ${ }^{882}$ | 508 | 110 383 | 111 | 146 | 179 | 361 |
| September | 1,742 | 725 | 1,017 | 507 635 | 383 235 | 145 171 | $\begin{array}{r}138 \\ 153 \\ \hline\end{array}$ | 116 200 | 451 500 |
| November | 1,394 | 483 | $\bigcirc 911$ | 484 | 232 | 101 | 140 | 138 | 298 |
| December. | 1,300 | 479 | 821 | 434 | 136 | 97 | 176 | 131 | 326 |
| 1954-January. | 1,152 | 363 | 789 | 462 | 111 | 114 | 132 | 117 | 216 |
| February | 1,221 | 436 | 785 | 509 | 106 | 93 | 144 | 125 | 244 |
| March. | 1,528 | 484 | 1.043 | 668 | 80 | 134 | 179 | 140 | 328 |
| April. | 1,692 | 477 | 1,215 | 796 | 94 | 178 | 171 | 163 | 290 |
| May. | 1,925 | 669 | 1,256 | 825 | 86 107 | 179 | 189 | 218 | 428 |
| June. | 1,733 | 625 | 1,108 | 720 | 107 | 192 | 186 | 172 | 357 |
| July. | 1,837 | 681 | 1,156 |  |  |  |  |  |  |

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

| Month | Total (11 districts) | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas |
| 1953-April. | 1.742 | 91 | 254 | 84 | 336 | 154 | 144 | 262 | 135 | 100 | 60 | 121 |
| May. | 1,606 1,116 | 102 63 | 302 223 | 124 79 | 188 165 | 162 | 194 | 252 156 | 90 74 | 45 -10 | 51 | 97 98 |
| 1954-April. | 1.692 | 149 | 282 | 99 | 185 | 143 | 154 | 305 | 95 | 55 | 98 | 126 |
| May.. | 1,925 | 117 | 398 | 119 | 210 | 171 | 168 | 324 | 119 | 85 | 91 | 122 |
| June.. | 1,733 | 93 | 267 | 117 | 177 | 165 | 208 | 343 | 105 | 57 | 91 | 111 |


| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { family }}{1-}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1939. | 515 | 359 | 156 | 458 | 373 | 20 | 66 | 57 | 158 | 158 |  |
| 1941. | 706 | 434 | 272 | 620 | 533 | 28 | 58 | 87 | 220 | 220 | . . |
| 1945 | 209 | 134 | 75 | 208 | 185 | 9 | 15 | 1 | 47 | 41 | 6 |
| 1946. | 671 | 404 | 267 | 663 | 590 | 24 | 48 | 8 | 152 | 69 | 83 |
| 1947. | 849 | 480 | 369 | 846 | 740 | 34 | 72 | 3 | 440 | 229 | 211 |
| 1948. | 932 | 525 | 407 | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949 | 1,025 | 589 | 436 | 989 | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1,396 | 828 | 568 | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951. | 1,091 | 595 | 496 | 1.020 | - 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1952. | 1,127 | 610 | 517 | 1,069 | 939 | 46 | 84 | 58 | 420 | 279 | 141 |
| 1953 | 1,104 | 565 | 539 | 1,068 | 933 | 42 | 94 | 36 | 407 | 252 | 155 |
| 1953-July. . | 97 | 48 | 49 | 96 | 84 | 4 | 8 | (1) | 39 | 24 | 15 |
| August. | 93 | 46 | 47 | 92 | 82 | 3 | 8 | 1 | 41 | 23 | 18 |
| September | 95 | 47 | 48 | 92 | 81 | 3 | 8 | 3 | 36 | 22 | 14 |
| October. | 90 | 43 | 47 | 90 | 79 | 4 | 7 | (1) | 37 | 22 | 15 |
| November | 82 | 39 | 43 | 80 | 70 | 3 | 7 | 2 | 33 | 20 | 13 |
| December. | 66 | 35 | 31 | 65 | 54 | 3 | 8 | 1 | 27 | 15 | 12 |
| 1954-January . | 966 | n.a. | n.a. | P65 | n.a. | n.a. | n.a. | $p 1$ | 25 | 13 | 12 |
| February | p75 | n.a. | n.a. | -74 | n.a. | n.a. | n.a. | $p 1$ | 30 | 16 | 14 |
| March . | P95 | n.a. | n.a. | p93 | n.a. | n.a. | n.a. | \$ 2 | 37 | 21 | 16 |
| April. | p108 | n.a. | n.a. | P107 | n.a. | n.a. | n.a. | $p 1$ | 44 | 24 | 20 |
| May. . | P107 | n.a. | n.a. | p107 | n.a. | n.a. | n.a. | $p 1$ | 49 | 24 | 25 |
| June. | $p 120$ | n.a. | n.a. | p116 | n.a. | n.a. | n.a. | $p 4$ | -56 | r28 | r28 |
| July. | P112 | n.a. | n.a. | p109 | n.a. | n.a. | n.a. | P3 | 54 | 27 | 27 |

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

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

| Class | Annual |  | Monthly-seasonally adjusted |  |  |  |  |  |  | Monthly-without seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1953 | 1954 |  |  |  |  |  | 1953 | 1954 |  |  |  |  |  |
|  | 1952 | 1953 | June | Jan. | Feb. | Mar. | Apr. | May | June | June | Jan. | Feb. | Mar. | Apr. | May | June |
| Total. | 126 | 127 | 128 | 120 | 117 | 112 | 111 | 112 | 111 | 133 | 108 | 107 | 105 | 108 | 114 | 116 |
| Coal. | 109 | 103 | 105 | 100 | 87 | 78 | 79 | 84 | 85 | 105 | 100 | 87 | 78 | 79 | 84 | 85 |
|  | 168 | 171 135 | 179 <br> 155 | 120 124 | 109 124 | 104 127 | $\begin{array}{r}98 \\ 134 \\ \hline\end{array}$ | $\begin{array}{r}94 \\ 144 \\ \hline\end{array}$ | 95 | 176 158 | 126 124 | 116 122 | 105 117 | 96 118 | $\begin{array}{r}93 \\ 127 \\ \hline\end{array}$ | $\begin{array}{r}93 \\ 158 \\ \hline\end{array}$ |
| Livestock | 69 | 63 | 60 | 58 | 54 | 64 | 62 | 58 | 54 | 52 | 56 | 43 | 51 | 55 | 53 | 41 |
| Forest products | 144 | 143 | 145 | 136 | 133 | 126 | 127 | 128 | 127 | 151 | 122 | 128 | 126 | 127 | 133 | 132 |
| Ore... | 181 | 215 | 212 | 231 | 222 | 177 | 136 | 136 | 164 | 328 | 58 | 55 | 51 | 88 | 224 | 255 |
| Miscellaneous. | 140 | 143 | 142 | 133 | 134 | 132 | 130 | 128 | 125 | 146 | 122 38 | 126 | 125 | 128 | 130 | 129 |
| Merchandise, 1. c. | 46 | 43 | 43 | 39 | 41 | 41 | 39 | 39 | 38 | 43 | 38 | 40 | 41 | 40 | 39 | 38 |

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excl. military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 |
| January. | 1,254 | 1,293 | r1,091 | 1,189 | 1,016 | 922 | 922 | 922 | -833 |
| February | 1,344 | 1,199 | 1,181 | 1,260 | 926 | 997 | 893 | 856 | 809 |
| March. | 1,447 | 1,391 | 1,123 | 1,330 | 1,053 | r920 | 964 | 1,005 | -857 |
| April. | 1,355 | 1,394 | ${ }^{\text {r } 1,425}$ | 1,187 | 1,054 | r1,257 | 933 | 1.013 | 957 |
| May. | 1,480 | 1.453 | ${ }^{p} 1,396$ | 1.244 | 1,085 | ${ }^{\text {p }} 1.131$ | 835 | 902 | 9829 |
| June. | 1,171 | 1,384 | ${ }^{1} 1,472$ | 1,058 | 1,013 | ${ }^{\text {e1, }} 1113$ | 861 839 | 933 | 695 |
| July.. | 1,030 | 1,358 | ...... . | 893 | 960 | ...... | 839 | 908 | ..... |
| August... | 1,087 | 1.186 |  | 916 | 911 |  | 818 | 840 |  |
| September. | 1,229 | 1,255 |  | 981 +043 | 1.051 |  | 877 | 925 814 |  |
| October. | 1,216 1,190 | 1,253 1,247 |  | 1.043 995 | 1,019 1,030 |  | 918 805 | 814 849 | . . . |
| December. | 1,391 | 1,351 |  | 1,108 | 1,136 |  | 1,053 | 907 |  |
| January-June. | 8,051 | 8,114 | ${ }^{\text {e }} 7.688$ | 7,268 | 6,147 | ${ }^{8} 6,340$ | 5,408 | 5,631 | ${ }^{6} 5.250$ |

${ }^{p}$ Preliminary.
-Estimated.
${ }^{r}$ Revised.
${ }^{1}$ Exports of domestic and foreign merchandise.
${ }^{2}$ Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.
${ }^{3}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
Source.-Bureau of the Census. Department of Commerce.

preliminary. rRevised:
${ }^{1}$ Figures ior sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.
[Based on retail value figures]
DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{\text {i }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ (total for month) | $\begin{aligned} & \text { Stocks }{ }^{2} \\ & \text { (end } \\ & \text { of } \\ & \text { month) } \end{aligned}$ | Out-standing orders ${ }^{2}$ (end of month) | Re- <br> ceipts ${ }^{3}$ <br> (total for <br> month) | New orders ${ }^{8}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Re. ceipts |
| 1944 average. | 246 | 574 | 596 | 244 | 256 | 2.4 | 2.5 | 5.0 | 1.0 |
| 1945 average. | 276 | 604 | 775 | 277 | 291 | 2.3 | 3.0 | 5.3 | 1.0 |
| 1946 average. | 345 | 767 | 964 | 373 | 354 | 2.3 | 3.0 | 5.3 | 1.1 |
| 1947 average. | 365 | 887 | 588 | 366 | 364 | 2.5 | 1.7 | 4.3 | 1.0 |
| 1948 average. | 381 | 979 | 494 | 386 | 363 | 2.7 | 1.4 | 4.1 | 1.0 |
| 1949 average. | 361 | 925 | 373 | 358 | 358 | 2.7 | 1.1 | 3.8 | 1.0 |
| 1950 average. | 376 | 1,012 | 495 | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951 average. | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 1952 average. | 397 | 1.097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1953 average. | 402 | 1,157 | 421 | 403 | 397 | 3.0 | 1.1 | 4.2 | 1.0 |
| 1953-June. | +379 | r1,111 | r458 | r300 | -438 | 2.9 | 1.2 | -4.1 | 0.8 |
| July. | 305 | 1.081 | 525 | -275 | r342 | 3.5 | 1.7 | 5.3 | 0.9 |
| August.. | 343 | 1.135 | 491 | 397 | 363 | 3.3 | 1.4 | 4.7 | 1.2 |
| September. | 388 | 1,206 | 492 | 459 | 460 | 3.1 | 1.3 | 4.4 | 1.2 |
| October... | 440 | 1,297 | 462 | 531 | 501 | 2.9 | 1.1 | 4.0 | 1.2 |
| November. | 477 | 1,327 | 371 | 507 | 416 | 2.8 | 0.8 | 3.6 | 1.1 |
| December. | 725 | 1,042 | 288 | 440 | 357 | 1.4 | 0.4 | 1.8 | 0.6 |
| 1954-January. | 310 | 1,010 | 370 | 278 | 360 | 3.3 | 1.2 | 4.5 | 0.9 |
| February | 299 | 1,075 | 403 | 364 | 397 | 3.6 | 1.3 | 4.9 | 1.2 |
| March. | 351 | 1,176 | 343 | 452 | 392 | 3.4 | 1.0 | 4.3 | 1.3 |
| April | 402 | 1,183 | 279 | 409 | 345 | 2.9 | 0.7 | 3.6 | 1.0 |
| May.. | 372 | 1.161 | 247 | 350 | 318 | 3.1 | 0.7 | 3.8 | 0.9 |
| Junep ${ }^{\text {a }}$ | 378 | 1,071 | 383 | 288 | 424 | 2.8 | 1.0 | 3.8 | 0.8 |

[^21]WEERLY INDEX OF SALES
[Weeks ending on dates shown. 1947-49 = 100]


Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

DEPARTMENT STORE STATISTICS-Continued
[Based on retail value figures]
SALES BY PEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year]


PPreliminary.
$r$ Revised.
${ }_{1}^{1}$ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
${ }^{2}$ Indexes showing longer term comparisons are also a vailable for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.
${ }^{3}$ Data not available.

# DEPARTMENT STORE STATISTICS-Continued <br> SALES AND STOCKS BY MAJOR DEPARTMENTS 

[Based on retail value figures]

| Department | Percentage change from 2 year ago |  |  | Ratio of stocks to sales ${ }^{1}$ <br> May |  | Federal Reserve index numbers without seasonal adjustment, 1947-49 average= $100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during |  | Stocks (end of month) |  |  |  | $\begin{aligned} & \text { es dur } \\ & \text { period } \end{aligned}$ |  |  | ks at month |  |
|  | $\begin{gathered} \text { May } \\ 1954 \end{gathered}$ | $\begin{gathered} \text { Five } \\ \text { months } \\ 1954 \end{gathered}$ |  | 1954 | 1953 | 1954 |  | 1953 | 1954 |  | 1953 |
|  |  |  |  |  |  | May | Apr. | May | May | Apr. | May |
| GRAND TOTAL-entire store ${ }^{3}$ | -6 | -3 | -3 | 3.4 | 3.3 |  |  |  |  |  |  |
| MAIN STORE-total. | -5 | -4 | -3 | 3.6 | 3.5 | 93 | 99 | 98 | 119 | 121 | 122 |
| Plece goods and household textiles. | -2 | -1 | -6 | 3.8 | 4.0 | 84 | 74 | 86 | 104 | 107 | 111 |
| Piece goods. | -2 | 0 | -6 | 3.4 | 3.5 | 71 | 76 | 73 | 86 | 89 | 92 |
| Siliks, velvets, and Woolen yard | -5 | -3 <br> -12 | -9 | 3.5 13 13 | 3.7 13 13 | 59 | 69 | 62 | 74 | 80 | 82 |
| Woolen yard goods Cotton yard goods. | -14 +3 + | -12 +7 | $-8$ | 13.8 2.3 | 13.0 2.5 | 127 | 28 118 | 20 123 | 78 111 11 | 78 116 | 85 114 |
| Household textiles | -2 | -2 | -6 | 4.0 | 4.1 | 92 | 72 | 94 | 114 | 117 | 121 |
| Linens and towels...... | -4 | $-4$ | -7 | 4.7 3.5 |  | $\begin{array}{r}83 \\ 100 \\ \hline\end{array}$ | 69 70 | 87 100 | 104 138 1 |  |  |
| (emestics-musins, sheetings.as | ${ }_{-1}^{0}$ | 0 | -4 | 3.8 | 3.9 | ${ }_{98}$ | 81 | 99 | 110 | 113 | 115 |
| Small wares. | 0 | -2 | -2 | 3.9 | 4.0 | 95 | 92 | 95 | 116 | 118 | 119 |
| Laces, trimmings, embroideries, and ribbons | -4 | -5 | -3 | 3.5 | 3.5 | 106 | 109 | 110 | 120 | 129 | 124 |
| Notions................ | -5 | - -1 | -2 | 3.3 <br> 3.5 | 3.2 3.7 | 115 | 108 | 121 | 133 | 134 | 135 114 |
|  |  |  |  |  |  |  |  |  |  |  | 114 |
| Silverware and jewelry, Silverware and clocks | + ${ }^{+}$ | -1 | -1 | 4.4 | 4.6 | 94 | 89 | 91 | 119 | 124 | 121 136 |
| Silverware and clocks | + ${ }^{7}$ | -1 |  | 6.3 2.5 | 7.1 2.5 | 80 107 10 | 72 101 | $\begin{array}{r}75 \\ 105 \\ \hline\end{array}$ | 1128 | 133 | 136 108 |
|  | $+6$ | -2 | +1 | 7.5 | 7.9 | 109 | 107 | 102 | 142 | 147 | 140 108 |
| Art needlework. | -2 | -5 | -4 | 6.1 | 6.3 | 64 | 64 | 65 | 107 | 110 | 111 |
| Books and stationery. | +1 | 0 | -1 | 4.2 | 4.3 | 80 | 81 | 79 | 117 | 120 | 111 |
| Rooks and magazines | -3 +3 | $\stackrel{-4}{+1}$ | -5 +1 | 3.9 4.3 | 4.0 4.4 | 72 <br> 83 | 83 82 81 | 74 80 80 | 105 120 | 108 126 | 111 119 |
| Women's and misses' apparel and accessories | -6 | -3 | -1 | 2.7 | 2.6 | 97 | 114 | 102 | 120 | 125 | 121 |
| Women's and misses' ready-to-wear accessories | -5 | -2 | -2 | 3.3 | 3.2 | 95 | 114 | 100 | 124 | 130 | 126 |
| Neckwear and scarfs | -9 | -4 | 0 | 2.3 | ${ }_{2}^{2.1}$ | 110 | 125 | 121 | 134 | 140 | 133 79 |
| Mandkerchiefs. |  | -6 | -11 | 4.0 1.2 | 4.1 <br> 1.2 | 54 69 6 | 57 152 15 | 60 78 |  | 72 <br> 97 | ${ }_{92}$ |
| Women's and children's gloves | -9 | $-7$ | -7 | 4.7 | 4.6 | 65 | 113 | 72 | 86 | 93 | 93 |
| Corsets and brassieres, ${ }^{\text {Women's }}$ - | - ${ }_{-}^{0}$ | $\pm{ }_{-2}$ | $\pm{ }_{-2}$ | 3.0 2.5 | 2.9 2.5 | $\begin{array}{r}131 \\ 87 \\ \hline\end{array}$ | ${ }^{136}$ | 131 89 | 148 120 | 146 127 | 141 122 |
| Underwear, slips, and negligees. | -3 | -2 | -4 | 2.6 | 2.6 | 101 | 86 | 104 | 116 | 122 | 121 |
| Knit underwear........... | $\pm{ }^{+}$ | -1 | -5 | 2.9 | 3.2 | 120 | 98 | 116 | 144 | 152 |  |
| Silk and musilin underwear, and slips. | $-8$ | -1 | - -1 | 2.5 2.1 | 2.6 2.0 | 95 97 | 82 81 81 | 97 106 | 104 100 | 111 | 110 101 |
| \%ghes, |  |  |  |  |  |  |  |  |  |  |  |
| Infants' wear. <br> Handbags, and small leather goods. | ${ }_{+1}^{6}$ | $-_{-1}^{2}$ | - ${ }^{-3}$ | 3.8 2.3 | 3.6 <br> 2.4 | 81 103 | 118 126 | 86 103 | 119 117 | ${ }_{127}^{122}$ | $\stackrel{122}{123}$ |
| Women's and children's shoes. | -7 | -1 | +1 | 5.1 | 4.7 | 106 | 139 | 114 | 147 | 150 | 145 |
| Children's shoes. Women's shoes. | -12 | ${ }_{-2}^{0}$ | + ${ }_{0}^{2}$ | 6.1 4.9 | 5.3 4.6 | 82 110 | 152 138 18 | 92 117 | 144 147 | 145 | 141 146 |
| Women's and misses' ready-to-wear app | -7 | -4 | +1 | 2.1 | 2.0 | 98 | 114 | 105 | 114 | 118 | 113 |
| Women's and misses' coats and suits | +1 | -10 | -3 | 2.1 | 2.2 | 57 | 99 | 56 | 72 | 92 |  |
| Coats. | +6 | -9 | - | 1.8 | 2.1 | 51 | 92 | 48 | 59 | 78 | 65 85 |
| Suits. | -6 | -13 | +5 | 2.4 | 2.2 | 68 | 127 | 73 | 90 | 119 | 85 |
| Juniors' and girls' wear. | -7 | -2 | +4 | 2.2 | 2.0 | 93 | 129 | 100 | 117 | 120 | 112 |
| Juniors' coats, suits, and dresses | $-7$ | ${ }_{+1}^{4}$ | $+7$ | 1.6 3.0 | 1.4 | 87 | 119 | 105 | 109 | 110 | ${ }_{121}^{102}$ |
| Women's and misses' dresses. | -10 | -3 |  |  | 1.3 | 123 | 122 | 137 | 123 | 123 |  |
| Inexpensive dresses | -13 | -3 | +2 | 1.2 | 1.0 | 126 | 125 | 145 | 123 | 121 | 121 |
| Better dresses.. | -9 | -4 | 0 | 1.9 | 1.7 | 111 | 120 | 122 | 117 | 124 | 117 |
| Blouses, skirts, and sportswear.... | $-6$ | -1 | +6 | ${ }^{2} .6$ | 2.3 | 117 | 113 | 125 | 157 | 157 | 148 |
| Furs.......................... | -88 +37 | - -5 | -13 | 1.7 9.4 | 14.8 | 141 32 | 122 72 | $\begin{array}{r}154 \\ 23 \\ \hline\end{array}$ | 129 79 | 128 82 | 131 91 |
| Men's and boys' wear. | -12 | -3 | -1 | 5.3 | 4.7 | 82 | 95 | 93 | 134 | 131 | 134 |
| Men's clothing. | -15 | -6 | +4 | 5.6 | 4.6 | 95 | 97 | 111 | 149 | 147 | 144 |
| Men's furnishings and | -11 | -2 | -3 | 5.0 | 4.7 | 75 | 79 | 84 | 132 | 124 | 136 |
|  | -11 -6 | $-2$ | -5 +2 | 4.9 6.4 | 4.6 5.9 | 76 96 | 131 111 | 85 101 | 108 138 | 112 | 114 136 |

For footnotes see following page.
[Based on retail value figures]

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

1 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.
${ }^{2}$ 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.
${ }^{\mathbf{3}}$ For movements of total department store sales and stocks, see the indexes for the United States on p. 891.
4 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.

CONSUMER PRICES

| Year or month | $\underset{\text { items }}{\text { All }}$ | Foods | Housing |  |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other shelter ${ }^{1}$ | Gas and elec. tricity | Solid fuels and fuel oil | House-fur-nishings | House hold tion |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933. | 55.3 | 41.6 |  | 83.6 |  |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 |  | 88.4 |  |  |  |  |  | 55.6 |  |  |  |  |  |
| 1942 | 69.7 | 61.3 |  | 90.4 |  |  |  |  |  | 64.9 |  |  |  |  |  |
| 1943 | 74.0 | 68.3 |  | 90.3 |  |  |  |  |  | 67.8 |  |  |  |  |  |
| 1944 | 75.2 | 67.4 |  | 90.6 |  |  |  |  |  | 72.6 |  |  |  |  |  |
| 1945 | 76.9 83.4 | 68.9 79.0 |  | 90.9 |  |  |  |  |  | 76.3 83.7 |  |  |  |  |  |
| 1947. | 85.4 95.5 | 95.9 | 95.0 | 94.4 |  | 97.6 | 88.8 | 97. | 97.3 | 97.1 | 90.6 | 94.9 | 97.6 | 95.5 | 96.1 |
| 1948. | 102.8 | 104.1 | 101.7 | 100.7 |  | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949 | 101.8 | 100.0 | 103.3 | 105.0 |  | 102.5 | 106.8 | 99.6 | 100.1 | 99.4 | 108.5 | 104.1 | 101.1 | 104.1 | 103.4 |
| 1950 | 102.8 | 101.2 | 106.1 | 108.8 |  | 102.7 | 110.5 | 100.3 | 101.2 | 98.1 | 111.3 | 106.0 | 101.1 | 103.4 | 105.2 |
| 1951 | 111.0 | 112.6 | 112.4 | 113.1 |  | 103.1 | 116.4 | 111.2 | 109.0 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952 | 113.5 | 114.6 | 114.6 | 117.9 |  | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 195 | 114.4 | 112.8 | 117.7 | 124.1 |  | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1953-June. | 114.5 | 113.7 | 117.4 | 123.3 |  | 106.4 | 121.8 | 108.0 | 115.4 | 104.6 | 129.4 | 121.1 | 112.6 | 107.8 | 118.2 |
| July. | 114.7 | 113.8 | 117.8 | 123.8 |  | 106.4 | 123.7 | 108.1 | 115.7 | 104.4 | 129.7 | 121.5 | 112.6 | 107.4 | 118.3 |
|  | 115.0 | 114.1 | 118.0 118.4 | 125.1 |  | 106.9 | 123.9 | 107.4 | 115.8 | 104.3 | 130.6 130 | 121.8 | 112.7 | 107.6 | 118.4 |
| Oct. | 115.2 | 113.8 | 118.4 | 126.0 |  | 106.9 | 124.6 | 108.1 | 116.0 | 105.3 | 130.7 | 122.6 | 112.9 | 107.8 | 118.5 |
| Nov. | 115.0 | 112.0 | 118.9 | 127.3 |  | 107.3 | 125.9 | 108.3 | 116.6 | 105.5 | 130.1 | 123.8 | 1113.4 | 108.6 | 119.7 120.2 |
| Dec. | 114.9 | 112.3 | 118.9 | 127.6 |  | 107.2 | 125.3 | 108.1 | 117.0 | 105.3 | 128.9 | 123.6 | 113.6 | 108.9 | 120.3 |
| 1954-Jan. | 115.2 | 113.1 | 118.8 | 127.8 |  | 107.1 | 125.7 | 107.2 | 117.2 | 104.9 | 130.5 | 123.7 | 113.7 | 108.7 | 120.3 |
| Feb. | 115.0 | 112.6 | 118.9 | 127.9 |  | 107.5 | 126.2 | 107.2 | 117.3 | 104.7 | 1294 | 124.1 | 113.9 | 108.0 | 120.2 |
| Mar. | 114.8 | 112.1 | 119.0 | 128.0 |  | 107.6 | 125.8 | 107.2 | 117.5 | 104.3 | 129.0 | 124.4 | 114.1 | 108.2 | 120.1 |
|  | 114.6 | 112.4 | 118.5 | 128.2 |  | 107.6 | 123.9 | 106.1 | 116.9 | 104.1 | 129.1 | 124.9 | 112.9 | 106.5 | 120.2 |
| May June. | 115.0 | 113.3 | 118.9 | 128.3 |  | 107.7 | 120.9 | 105.9 | 117.2 | 104.2 | 129.1 | 125.1 | 113.0 | 106.4 | 120.3 |
| June . | 115.1 | 113.8 | 118.9 | 128.3 |  | 107.6 | 120.9 | 105.8 | 117.2 | 104.2 | 128.9 | 125.1 | 112.7 | 106.4 | 120.1 |

${ }^{\text {I }}$ Indexes for this subgroup are not yet available.
Note.-Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

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

| Year or month |  | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides. skins, and leather products | Fuel, power, and lighting terials | Chemicals anlied products | Rubber and products | $\begin{gathered} \text { Lum- } \\ \text { ber } \\ \text { and } \\ \text { wood } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and tive prod. | Furniture and other household durables | Non-metallic min-eralstural | Tobacco mfrs. and bottled beverages | Mis-cellaneous |
| 1947 | 96.4 | 100.0 | 98.2 | 95.3 | 100.1 | 101.0 | 90.9 | 101.4 | 99.0 | 93.7 | 98.6 | 91.3 | 92.5 | 95.6 | 93.9 | 98.0 | 100.8 |
| 1948 | 104.4 | 107.3 | 106.1 | 103.4 | 104.4 | 102.1 | 107.1 | 103.8 | 102.1 | 107.2 | 102.9 | 103.9 | 100.9 | 101.4 | 101.7 | 100.4 | 103.1 |
| 1949 | 99.2 | 92.8 | 95.7 | 101.3 | 95.5 | 96.9 | 101.9 | 94.8 | 98.9 | 99.2 | 98.5 | 104.8 | 106.6 | 103.1 | 104.4 | 101.6 | 96.1 |
| 1950 | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110.3 | 108.6 | 105.3 | 106.9 | 102.4 | 96.6 |
| 1951 | 114.8 | 113.4 | 111.4 | 115.9 | 110.6 | 120.3 | 106.7 | 110.0 | 148.0 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 104.9 |
| 1952 | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 | 98.5 | 109.5 | 105.7 | 125.0 | 120.2 | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 | 97.8 |
| $\begin{array}{r} 1953 \\ \text { June .... } \end{array}$ | 109.5 | 95.4 | 103.3 | 113.9 |  |  | 108.3 | 105.6 | 125.0 | 121.5 | 115.8 | 126.9 |  | 114.3 | 118.1 | 114.9 | 95.8 |
| July | 110.9 | 97.9 | 105.5 | 114.8 | 97.5 | 100.0 | 111.1 | 106.2 | 124.6 | 121.1 | 115.8 | 129.3 | 123.4 | 114.7 | 119.4 | 115.6 | 95.3 |
| August | 110.6 | 96.4 | 104.8 | 114.9 | 97.5 | 99.9 | 111.0 | 106.3 | 123.5 | 120.4 | 116.2 | 129.4 | 123.7 | 114.8 | 119.6 | 115.6 | 96.4 |
| Septembe | 111.0 | 98.1 | 106.6 | 114.7 | 96.9 | 99.7 | 110.9 | 106.7 | 124.0 | 119.2 | 116.9 | 128.5 | 124.0 | 114.9 | 120.7 | 116.2 | 94.7 |
| October | 110.2 | 95.3 | 104.7 | 114.6 | 96.5 | 97.1 | 111.2 | 106.7 | 124.2 | 118.1 | 117.5 | 127.9 | 124.1 | 114.8 | 120.7 | 118.1 | 94.4 |
| November | 109.8 | 93.7 | 103.8 | 114.5 | 96.2 | 97.1 | 111.2 | 107.2 | 124.3 | 117.3 | 117.3 | 127.9 | 124.2 | 114.9 | 120.8 | 118.1 | 93.2 |
| December | 110.1 | 94.4 | 104.3 | 114.6 | 95.8 | 95.6 | 111.1 | 107.1 | 124.8 | 117.4 | 117.1 | 127.5 | 124.3 | 115.0 | 120.8 | 118.1 | 100.1 |
| January 1954 | 110.9 | 97.8 | 106.2 | 114.6 | 96.1 | 95.3 | 110.8 | 107.2 | 124.8 | 117.0 | 117.0 | 127.2 | 124.4 | 115.2 | 120.9 | 118.2 | 101.1 |
| February | 110.5 | 97.7 | 104.8 | 114.4 | 95.3 | 94.9 | 110.5 | 107.5 | 124.6 | 116.8 | 117.1 | 126.2 | 124.5 | 115.1 | 121.0 | 118.0 | 102.8 |
| March. | 110.5 | 98.4 | 105.3 | 114.2 | 95.0 | 94.7 | 109.2 | 107.4 | 124.9 | 116.7 | 116.6 | 126.3 | 124.5 | 115.0 | 121.0 | 117.9 | 104.9 |
| April | 111.0 | 99.4 | 105.9 | 114.5 | 94.7 | 94.6 | 108.6 | 107.2 | 125.0 | 116.2 | 116.3 | 126.8 | 124.4 | 115.6 | 120.8 | 121.5 | 110.3 |
| May | 110.9 | r97.9 | 106.8 | 114.5 | 94.8 | 96.0 | 108.2 | 107.1 | 125.1 | 116.1 | 115.8 | 127.1 | 124.4 | 115.5 | 119.3 | 121.4 | 109.2 |
| June | 110.0 | 94.8 | 105.0 | 114.3 | 94.9 | 95.6 | 107.9 | 106.8 | 126.1 | 116.3 | 115.9 | 127.1 | 124.4 | 115.4 | 119.0 | 121.4 | 105.0 |

- Revised.

Source.-Bureau of Labor Statistics, Department of Labor.
Back fieures.-See Bulletin for March 1952, pd. 311-313.

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

| Subgroup | 1953 | 1954 |  |  | Subgroup | 1953 | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | Apr. | May | June |  | June | Apr. | May | June |
| Farm Products: |  |  |  |  | Puld. Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce | 109.9 | 97.4 | 104.4 | 96.6 |  |  |  |  |  |
| Grains. . . . . . . | 84.2 | 92.9 | 91.2 | 86.5 | Paperboard. . . . . . . . . . . . . . . . . . | 123.2 | 124.8 | 124.4 | 124.2 |
| Livestock and poultry | 86.8 | 94.9 | 93.0 | 87.7 | Converted paper and paperboard. | 112.4 | 111.8 | 111.5 | 111.5 |
| Plant and animal fibers | 104.0 | 105.5 | 107.0 | 106.9 | Building paper and board....... | 123.0 | 127.9 | 127.9 | 127.9 |
| Fluid milk.......... | 93.1 | 88.3 | 84.1 | 83.9 |  |  |  |  |  |
| Eggs.. | 106.5 | 77.9 | 69.0 | 70.8 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds | 89.8 | 96.5 | 95.3 | 96.0 |  |  |  |  |  |
| Other farm products | 136.7 | 182.2 | 181.2 | 181.7 | Iron and steel. | 130.9 | 131.1 | 131.8 | 131.8 |
|  |  |  |  |  | Nonferrous metals | 127.6 | 123.4 | 123.6 | 123.7 |
| Processed Foods: |  |  |  |  | Metal containers | 126.6 | 130.0 | 130.0 | 130.0 |
| Cereal and bakery products | 107.9 | 113.2 | $r 113.3$ | 113.5 | Hardware . . . | 134.5 113.5 | 138.5 118.2 | 137.9 118.2 | 137.9 118.5 |
| Meats, poultry, and fish... | 91.6 | 94.3 | 98.3 | 92.3 | Heating equipment | 114.6 | 114.5 | 113.9 | 113.8 |
| Dairy products and ice cream.... | 107.7 | 103.0 | 101. 7 | 102.4 | Fabricated structural metal prod- |  |  |  |  |
| Canned, frozen fruits, and vegetables | 103.7 | 103.3 | 104.5 | 104.6 | Fabricated nonstructural metal | 114.4 | 116.6 | 116.5 | 116.1 |
| Sugar and confectionery | 109.8 | 112.6 | 113.1 | 113.5 | products . . . . . . . . . . . . . . . . . | 124.1 | 125.3 | 125.3 | 125.3 |
| Packaged beverage materials | 164.6 | 229.6 | 229.6 | 231.3 |  |  |  |  |  |
| Other processed foods... | 120.2 | 102.9 | 101.3 | 96.8 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment. | 122.6 | 122.3 | 122.6 | 122.6 |
| Cotton product | 93.4 | 88.5 | 88.3 | 88.4 | Construction machinery and equip- |  |  |  |  |
| Wool products | 111.6 | 109.2 | 109.5 | 110.1 | ment. . . . . . . . . . . . . . . . . | 129.4 | 131.6 | 131.5 | 131.5 |
| Synthetic textiles | 87.5 | 84.6 | 85.2 | 85.6 | Metal working machinery | 131.3 | 132.6 | 132.6 | 132.6 |
| Silk products | 134.7 | 132.3 | 131.6 | 123.9 | General purpose machinery and |  |  |  |  |
| Apparel. . . . . . . . . . . . . . . . . . | 99.4 | 98.2 | 98.2 | 98.1 | equipment................... | 124.9 | 128.2 | 128.2 | 128.2 |
| Other textile products........... | 85.5 | 78.9 | 78.8 | 79.0 | Miscellaneous machinery Electrical machinery and equip- | 122.4 | 125.2 | 125.2 | 125.3 |
| Hides, Skins, and Leather Products: |  |  |  |  | ment. . . . . . . . . . . . | 124.2 | 126.5 | 126.0 | 125.9 |
|  |  |  |  |  | Motor vehicles. | 118.6 | 118.9 | 118.9 | 118.9 |
| Hides and skins | 76.3 | 56.5 | 62.5 | 60.6 |  |  |  |  |  |
| Leather. | 98.0 | 86.0 | 87.6 | 87.4 | Furniture and Other Household Durables: |  |  |  |  |
| Footwear | 111.7 | 111.9 | 111.9 | 111.9 |  |  |  |  |  |
| Other leather products | 100.3 | 97.4 | 97.5 | 97.3 |  |  |  |  |  |
|  |  |  |  |  | Household furniture . . . . . . . . . . . | 114.1 | 113.6 | 113.5 | 113.1 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furniture. . . . . . . . . . . | 125.7 | 126.2 | 126.2 | 126.2 |
|  |  |  |  |  | Floor covering . . . . . . . . . . . . . . . | 124.8 | 122.6 | 122.6 | 122.6 |
| Coal | 111.2 131.8 | 104.1 | 104.6 | 104.7 | Household appliances. . . . . . . . . . . | 108.1 | 109.9 95.7 | 109.9 95.7 | 109.7 |
| Coke | 131.8 | 132.4 | 132.4 | 132.4 | Radio..... . . . . . . . . . . . . . . . . . | 95.4 | 95.7 | 95.7 | 95.6 |
| Gas..... | 108.2 | 112.3 | 109.0 | 109.0 | Television. . . . . . . . . . . . . . . . | 75.0 | 73.8 | 73.8 | 72.4 |
| Electricity...... | 98.5 | 101.8 | 101.8 | 101.8 | Other household durable goods.... | 125.5 | 130.4 | 130.4 | 130.4 |
| Petroleum and products | 111.1 | 112.1 | 111.7 | 110.9 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Flat glass. | 122.9 | 124.7 | 124.7 | 124.7 |
| Industrial chemicals | 119.2 | 117.4 | 117.3 | 117.2 | Concrete ingredient | 118.2 | 119.8 | 120.0 | 120.0 |
| Prepared paint | 110.8 | 112.8 | 112.8 | 112.8 | Concrete products. | 115.5 | 117.3 | 117.3 | 117.5 |
| Paint materials. | 95.0 | 94.7 | 95.3 | 96.8 | Structural clay products | 125.1 | 132.0 | 132.0 | 132.0 |
| Drugs, pharmaceuticals, cosmetics | 93.1 | 94.0 | 94.0 | 94.0 | Gypsum products. | 122.1 | 122.1 | 122.1 | 122.1 |
| Fats and oils, inedible . . . . . . . . . | 46.6 | 59.8 | 59.3 | 55.7 | Prepared asphalt roofing | 106.2 | 108.4 | 96.3 | 93.8 |
| Mixed fertilizers | 110.7 | 109.9 | 109.9 | 109.9 | Other nonmetallic minerals. | 116.4 | 120.2 | 120.2 | 120.2 |
| Fertilizer materials . . . . . . . . . . | 110.6 | 114.1 | 114.0 | 111.6 | Tobacco Manufactures and Bottled Beverages: |  |  |  |  |
| Other chemicals and products.... | 102.6 | 108.1 | 108.1 | 107.7 |  |  |  |  |  |
| Rubber and Products: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes.. | 124.0 | 124.0 | 124.0 | 124.0 |
| Crude rubber. | 122.7 | 117.0 | 117.5 | 122.8 | Cigars . . . . . . . . . . . . | 102.9 | 103.5 | 103.5 | 103.5 |
| Tires and tubes. | 126.3 | 129.3 | 129.3 | 129.3 | Other tobacco products | 120.7 | 120.7 | 120.7 | 120.7 |
| Other rubber products | 124.5 | 123.7 | 123.7 | 123.7 | Alcoholic beverages.... Nonalcoholic beverages | 110.0 120.6 | 114.6 147.9 | 114.3 147.9 | 114.2 148.1 |
| Lumber and Wood Products: |  |  |  |  | Miscellareous: | 120.6 | 147.9 | 147.9 | 148.1 |
| Lumber | 120.7 | 115.3 | 115.0 | 115.4 | Miscellaneous: |  |  |  |  |
| Millwork | 132.0 | 130.8 | 130.8 | 130.8 | Toys, sporting goods, small arms. Manufactured animal feeds........ <br> Notions and accessories. <br> Jewelry, watches, photo equipment. <br> Other miscellaneous. | 114.0 | 113.6 | 113.6 | 113.6 |
| Plywood. | 112.4 | 100.7 | 101.4 | 99.7 |  | 83.7 | 111.1 | 109.1 | 100.6 |
|  |  |  |  |  |  | 93.2 | 93.5 | 93.5 | 98.7 |
| Pulp, Paper, and Allied Products: |  |  |  |  |  | 101.8 | 102.7 121.3 | 102.3 121.3 | 102.7 121.3 |
| Woodpulp. | 108.8 | 109.7 | 109.7 | 109.7 | Other miscellaneous. . . . . . . . . . . |  |  |  |  |
| Wastepaper | 85.0 | 83.2 | 67.2 | 70.1 |  |  |  |  |  |
| Paper. | 124.7 | 126.8 | 126.5 | 126.6 |  |  |  |  |  |

${ }^{-}$Revised.
Source.-Bureau of Labor Statistics, Department of Labor.
Back figures.-See Bulletin for March 1952, pp. 311-313.
[Estimates of the Department of Commerce, in billions of dollars]
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  | 1954 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | 104.4 | 56.0 | 125.8 | 257.3 | 257.3 | 285.1 | 328.2 | 346.1 | 364.9 | 369.9 | 367.2 | 360.5 | 355.8 | 356.0 |
| Less: Capital consumption allowances. . Indirect business tax and related | 8.6 | 7.2 | 9.0 | 16.5 | 18.4 | 20.5 | 23.5 | 25.3 | 27.2 | 27.4 | 27.4 | 27.9 | 28.2 | 29.0 |
| liabilities. . . . . . . . . . . . . . . . . | 7.0 | 7.1 | 11.3 | 20.4 | 21.6 | 23.7 | 25.6 | 28.0 | 30.0 | 30.2 | 30.1 | 30.3 | 30.3 | 30.2 |
| Business transfer payments...... | . 6 | . 7 | . 5 | . 7 | . 8 | . 8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Statistical discrepancy............ | .3 | . 9 | . 4 | -2.1 | . 1 | . 2 | 1.3 | . 6 | 1.0 | 2.6 | 2.1 | . 6 | $-3.0$ | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | $-.1$ | . 0 | 1 | -. 2 | -. 2 | . 2 | . 2 | -. 2 | $-.5$ | $-.6$ | $-.4$ | $-.8$ | -. 4 | -. 1 |
| Equals: National income. . . . . . . . . | 87.8 | 40.2 | 104.7 | 221.6 | 216.2 | 240.0 | 277.0 | 291.0 | 305.0 | 308. 2 | 306.2 | 299.9 | 298.9 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. . . . . . . . . . | 10.1 | -2.0 | 14.5 | 30.6 | 28.1 | 35.1 | 39.9 | 38.2 | 38.5 | 41.0 | 38.3 | 33.1 | 34.1 | n.a. |
| Contributions for social insurance. | . 2 | . 3 | 2.8 | 5.2 | 5.7 | 6.9 | 8.2 | 8.7 | 8.8 | 8.9 | 8.7 | 8.6 | 9.8 | 9.7 |
| Excess of wage accruals over disbursements | .0 | . 0 | . 0 | . 0 | 1.0 | . 0 | .11. 1 | . 0 | $-1$ | $-.1$ | -. 1 | - 1.1 | 1.0 | . ${ }^{.0}$ |
| Plus: Government transfer payments... | .9 | 1.5 | 2.6 | 10.5 | 11.6 | 14.3 | 11.6 | 12.1 | 12.8 | 12.6 | 12.6 | 13.3 | 14.2 | 14.8 |
| Net interest paid by government. . | 1.0 | 1.2 | 1.3 | 4.4 | 4.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.0 | 5.1 | 5.2 | 5.2 | 5.3 |
| Dividends................. | 5.8 | 2.1 | 4.5 | 7.2 | 7.5 | 9.2 | 9.1 | 9.1 | 9.4 | 9.3 | 9.5 | 9.6 | 9.6 | 9.6 |
| Business transfer payments. . . . . . | . 6 | . 7 | . 5 | . 7 | . 8 | . 8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Equals : Personal income. | 85.8 | 47.2 | 96.3 | 208.7 | 206.8 | 227.1 | 255.3 | 271.2 | 286.1 | 286.4 | 287.5 | 287.3 | 285.1 | 285.7 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 3.3 | 21.1 | 18.7 | 20.9 | 29.3 | 34.4 | 36.0 | 35.9 | 36.3 | 36.1 | 32.8 | 32.9 |
| Federal. . . . . . . . . . . . . . . . . . . | 1.3 | 1.5 | 2.0 | 19.0 | 16.2 | 18.2 | 26.3 | 31.1 | 32.5 | 32.5 | 32.8 | 32.6 | 29.1 | 29.2 |
| State and local | 1.4 | 1.0 | 1.3 | 2.1 | 2.5 | 2.7 | 3.0 | 3.2 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 | 3.7 |
| Equals: Disposable personal income. | 83.1 | 45.7 | 93.0 | 187.6 | 188.2 | 206.1 | 226.1 | 236.9 | 250.1 | 250.4 | 251.2 | 251.2 | 252.3 | 252.9 |
| Less: Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 177.6 | 180.6 | 194.0 | 208.3 | 218.4 | 230.1 | 230.8 | 231.2 | 229.7 | 230.5 | 233.1 |
| Equals: Personal saving | 4.2 | -. 6 | 11.1 | 10.0 | 7.6 | 12.1 | 17.7 | 18.4 | 20.0 | 19.6 | 20.0 | 21.5 | 21.8 | 19.7 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

Includes employee contributions to social insurance funds.
${ }^{2}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.


PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

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

pPreliminary.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
4 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }^{5}$ 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.

6 Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the seff-employed to whom coverage was extended under the Social Security Act Amendments of 1950 . Personal contributions are not included in personal income.
paid by agris personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Note.-Details may not add to totals because of rounding.
Source,-Department of Commerce.

MEMBER BANK OPERATING RATIOS, 1953

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

| Item | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bos- ton | New | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.0 | 12.3 | 12.9 | 12.0 | 13.6 | 14.4 | 16.4 | 15.7 | 15.5 | 17.3 | 16.9 | 16.5 | 17.6 |
| Profits before income taxes. | 13.0 | 10.5 | 11.0 | 10.3 | 12.0 | 13.2 | 14.3 | 13.9 | 13.4 | 15.5 | 14.3 | 12.8 | 15.0 |
| Cash dividends declared | 3.0 | 6.8 | 2.5 | 2.5 | 2.7 | 8.9 | 3.1 | 2.8 | 2.9 | 3.5 | 3.3 | 3.4 | 3.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. | 3.13 | 3.32 | 3.25 | 3.16 | 3.00 | 3.16 | 3.23 | 2.85 | 2.89 | 3.31 | 3.15 | 3.21 | 3.50 |
| Net current earnings before income taxes. Net profits. . . . . . . . . . . . . . . . . . . . . | 1.11 .63 | 1.08 .60 | 1.03 .59 | $\begin{array}{r}1.15 \\ \hline .68\end{array}$ | 1.09 .65 | 1.14 .66 | 1.16 .64 | 1.00 .59 | 1.12 | 1.15 .65 | 1.23 .65 | 1.19 .61 | $\begin{array}{r}1.11 \\ \hline .59\end{array}$ |
| Sources and disposition of earnings Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: U. S. Government securities. . . . | 26.0 | 21.9 | 25.0 | 27.1 | 28.0 | 24.2 | 22.9 | 31.4 | 29.5 | 26.1 | 24.0 | 21.4 | 22.3 |
| Other securities. . . . . . . . . . | 5.5 | 5.1 | 6.7 | 6.9 | 6.2 | 5.1 | 5.7 | 5.3 | 5.8 | 4.9 | 4.5 | 5.4 | 3.7 |
| Earnings on loans | 56.8 | 55.9 | 56.4 | 57.3 | 56.0 | 60.7 | 58.7 | 51.6 | 55.2 | 53.1 | 59.4 | 62.4 | 59.8 |
| Service charges on deposit accounts | 5.8 | 9.4 | 6.9 | 3.6 | 4.5 | 4.5 | 6.4 | 6.1 | 4.0 | 6.3 | 6.8 | 5.5 | 7.2 |
| Other current earnings. . | 5.9 | 7.7 | 5.0 | 5.1 | 5.3 | 5.5 | 6.3 | 5.6 | 5.5 | 9.6 | 5.3 | 5.3 | 7.0 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 31.0 | 31.7 | 30.8 | 26.6 | 27.3 | 28.7 | 31.9 | 31.5 | 30.9 | 31.0 | 34.1 | 35.3 | 32.3 |
| Interest on time deposits | 11.0 | 11.1 | 14.9 | 15.5 | 13.4 | 13.5 | 9.0 | 11.6 | 7.8 | 13.1 | 5.9 | 2.8 | 15.7 |
| Other current expenses. | 22.2 | 24.7 | 22.6 | 21.5 | 22.9 | 21.5 | 23.4 | 21.7 | 22.5 | 21.3 | 20.6 | 24.5 | 19.8 |
| Total expenses. | 64.2 | 67.5 | 68.3 | 63.6 | 63.6 | 63.7 | 64.3 | 64.8 | 61.2 | 65.4 | 60.6 | 62.6 | 67.8 |
| Net current earnings before income taxes. | 35.8 | 32.5 | 31.7 | 36.4 | 36.4 | 36.3 | 35.7 | 35.2 | 38.8 | 34.6 | 39.4 | 37.4 | 32.2 |
| Net losses (or recoveries and profits + ) ${ }^{1} \ldots$ Net increase (or decrease + ) in valuation | 4.0 | 3.8 | 3.4 | 3.5 | 3.1 | 2.5 | 3.9 | 2.7 | 4.1 | 3.0 | 6.2 | 8.0 | 3.3 |
| reserves............................... | 6 | . 7 | . 9 | 1.1 | . 9 | . 6 | 4 | . 9 | . 7 | 4 |  | +.2 | . 6 |
| Taxes on net income | 10.8 | 10.2 | 9.1 | 10.1 | 10.6 | 12.2 | 11.3 | 10.6 | 10.9 | 11.3 | 12.3 | 10.3 | 10.9 |
| Net profits | 20.4 | 17.8 | 18.3 | 21.7 | 21.8 | 21.0 | 20.1 | 21.0 | 23.1 | 19.9 | 20.9 | 19.3 | 17.4 |
| Rates of return on securities and loans Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities... | 2.06 | 2.04 | 2.10 | 2.16 | 2.08 | 2.09 | 2.04 | 2.00 | 2.06 | 2.09 | 2.04 | 2.06 | 2.01 |
| Interest and dividends on other securities. . | 2.48 | 2.47 | 2.32 | 2.69 | 2.45 | 2.52 | 2.57 | 2.25 | 2.54 | 2.26 | 2.43 | 2.88 | 2.74 |
| Net losses (or recoveries and profits + ) on total securities ${ }^{1}$ | . 09 | .14 | . 14 | .17 | . 10 | . 09 | . 08 | . 08 | . 09 | . 09 | . 04 | . 04 | . 06 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.79 | 5.47 | 5.41 | 5.52 | 5.39 | 5.85 | 6.29 | 5.39 | 5.81 | 5.74 | 6.14 | 6.80 | 6.09 |
| Net losses (or recoveries + ) on loans ${ }^{1}$ | . 20 | . 08 | . 08 | . 05 | . 08 | . 09 | . 20 | . 08 | . 14 | . 16 | 40 | . 71 | . 24 |
| Distribution of assets Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 37.1 | 34.0 | 36.6 | 37.9 | 38.9 | 34.9 | 33.9 | 42.4 | 39.3 | 39.6 | 34.7 | 31.0 | 35.9 |
| Other securities. | 7.7 | 7.8 | 9.7 | 8.9 | 8.2 | 6.8 | 7.8 | 7.5 | 7.2 | 7.5 | 6.7 | 6.6 | 5.6 |
| Loans. | 31.5 | 34.6 | 34.7 | 33.5 | 31.8 | 33.5 | 30.9 | 27.9 | 28.2 | 31.3 | 31.6 | 30.4 | 35.1 |
| Cash assets | 22.8 | 22.3 | 17.8 | 18.6 | 20.2 | 23.6 | 26.2 | 21.5 | 24.6 | 20.8 | 26.5 | 31.0 | 22.3 |
| Real estate assets | . 8 | 1.1 | 1.0 | 1.0 | . 8 | 1.0 | 1.0 | . 6 | . 6 | . 6 | 4 | . 9 | 1.0 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. ${ }^{\text {Total }}$ assets less Government securities | 7.8 | 9.4 | 8.4 | 10.1 | 8.4 | 8.2 | 7.4 | 6.5 | 7.5 | 6.9 | 7.5 | 7.6 | 6.5 |
| Total assets less Government securities and cash assets. | 21.0 | 22.7 | 19.8 | 24.4 | 22.3 | 20.7 | 19.8 | 19.9 | 23.5 | 19.0 | 20.8 | 21.4 | 16.9 |
| Total deposits. . | 8.6 | 10.6 | 9.4 | 11.3 | 9.3 | 9.0 | 8.1 | 7.1 | 8.2 | 7.5 | 8.2 | 8.4 | 7.1 |
| Time to total deposits | 30.8 | 29.9 | 44.1 | 47.7 | 41.3 | 33.9 | 23.5 | 34.4 | 21.3 | 36.8 | 13.4 | 7.3 | 35.1 |
| Interest on time deposits ${ }^{2}$. | 1.19 | 1.17 | 1.19 | 1.13 | 1.03 | 1.33 | 1.22 | 1.01 | 1.07 | 1.25 | 1.38 | 1.24 | 1.62 |
| Trust department earnings to total earnings ${ }^{2}$. | 3.0 | 4.3 | 2.9 | 3.3 | 3.6 | 3.5 | 2.3 | 2.5 | 2.4 | 2.5 | 2.5 | 2.1 | 4.0 |
| Number of banks ${ }^{3}$ | 6,697 | 316 | 697 | 600 | 650 | 476 | 358 | 1,008 | 491 | 470 | 750 | 632 | 249 |

" "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from reserves are excluded.
${ }^{2}$ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.
${ }^{3}$ The ratios for 46 member banks in operation at the end of 1953 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

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

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

| Item | $\underset{\text { All }}{\text { groups }}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { unde } \end{aligned}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 25,000- \\ & 50,000 \end{aligned}\right.$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Over } \\ 100,000 \end{gathered}\right.$ | Under $25$ | 25-50 | 50-75 | $\begin{gathered} 75 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Summary ratios <br> Percentage of total capital accounts: Net current earnings before in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes | 13.0 | 10.0 | 11.8 | 12.6 | 13.5 | 14.2 | 14.8 | 15.9 | 15.3 | 13.8 | 12.9 | 11.4 | 9.0 |
| Net profits. | 8.4 | 7.2 | 8.5 | 8.5 | 8.3 | 8.2 | 8.4 | 8.7 | 8.2 | 8.8 | 8.3 | 7.8 | 6.4 |
| Cash dividends declared | 3.0 | 2.6 | 2.8 | 3.0 | 3.0 | 3.0 | 3.2 | 3.3 | 3.7 | 3.3 | 2.8 | 2.5 | 2.6 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings....... | 3.13 | 3.44 | 3.23 | 3.11 | 3.07 | 3.09 | 3.03 | 3.02 | 2.82 | 3.04 | 3.18 | 3.20 | 3.09 |
| Net current earnings before income taxes. | 1.11 | 1.20 | 1.17 | 1.12 | 1.09 | 1.06 | 1.04 | 1.07 | 1.11 | 1.18 | 1.09 | 1.02 | . 92 |
| Net profits...................... | 1.63 | 1.76 | . .74 | 1.66 | . 57 | . 53 | . 52 | $\underline{.} 51$ | . 52 | . 65 | . 62 | . 62 | . 55 |
| Sources and disposition of earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: U. S. Government securites. | 26.0 | 21.0 | 25.6 | 26.6 | 26.6 | 26.4 | 25.4 | 24.5 | 24.9 | 25.3 | 26.0 | 27.2 | 32.1 |
| Other securities........... | ${ }^{26.0}$ | $\stackrel{3}{4.1}$ | 4.6 | 26.6 5.6 | 26.6 6.4 | 6.1 | 5.8 | 54.1 | 5.1 | 5.1 | 5 | 6.2 | 8.6 |
| Earnings on loans. | 56.8 | 64.7 | 59.7 | 57.3 | 55.1 | 53.5 | 53.4 | 55.1 | 54.0 | 57.0 | 56.6 | 57.3 | 52.7 |
| Service charges on deposit accounts. | 5.8 | 4.9 | 5.1 | 5.5 | 6.4 | 6.9 | 6.5 | 5.6 | 4.1 | 6.4 | 5.9 | 4.4 | 2.3 |
| Other current earnings | 5.9 | 5.3 | 5.0 | 5.0 | 5.5 | 7.1 | 8.9 | 9.7 | 11.9 | 6.2 | 5.9 | 4.9 | 4.3 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.0 | 34.8 | 32.0 | 30.6 | 30.1 | 30.9 | 31.4 | 30.9 | 30.0 | 33.8 | 30.1 | 27.0 | 24.8 |
| Interest on time deposit | 11.0 | 8.0 | 10.3 | 11.4 | 11.9 | 11.7 | 10.0 | 9.2 | 7.5 | 4.1 | 13.4 | 20.3 | 27.1 |
| Other current expenses | 22.2 | 22.6 | 21.5 | 21.8 | 22.3 | 23.1 | 23.9 | 24.1 | 22.6 | 23.1 | 22.1 | 20.7 | 18.6 |
| Total expenses | 64.2 | 65.4 | 63.8 | 63.8 | 64.3 | 65.7 | 65.3 | 64.2 | 60.1 | 61.0 | 65.6 | 68.0 | 70.5 |
| Net current earnings before income taxes. | 35.8 | 34.6 | 36.2 | 36.2 | 35.7 | 34.3 | 34.7 | 35.8 | 39.9 | 39.0 | 34.4 | 32.0 | 29.5 |
| Net losses (or recoveries and profits +$)^{1}$... | 4.0 | 4.0 | 3.5 | 4.1 | 4.5 | 3.8 | 4.3 | 3.2 | 4.3 | 5.1 | 3.3 | 3.0 | 4.0 |
| Net increase (or decrease + ) in valuation reserves. . | . 6 | . 2 | 5 | . 5 | 7 | 8 | 4 | 1.5 | 9 | . 3 | . 9 | 8 | . 6 |
| Taxes on net income....... | 10.8 | 8.6 | 8.9 | 10.1 | 11.4 | 12.2 | 12.8 | 13.9 | 16.0 | 12.0 | 10.5 | 8.7 |  |
| Net profits.... | 20.4 | 21.8 | 23.3 | 21.5 | 19.1 | 17.5 | 17.2 | 17.2 | 18.7 | 21.6 | 19.7 | 19.5 | 18.0 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securilies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 2.06 | 2.11 | 2.12 | 2.08 | 2.04 | 2.01 | 1.99 | 1.98 | 1.98 | 2.03 | 2.07 | 2.12 | 2.20 |
| Interest and dividends on other securities. | 2.48 | 3.20 | 2.87 | 2.51 | 2.25 | 2.17 | 2.17 | 2.17 | 2.35 | 2.55 | 2.43 | 2.45 | 2.61 |
| Net losses (or recoveries and profits + ) on total securities ${ }^{1}$ | 2.48 .09 | 3.20 .02 | 2.87 .04 | 2.51 .09 | 2.25 .11 | 2.17 .14 | 2.17 .16 | 2.17 .10 | 2.35 .22 | . 07 | . 10 | 2.45 .12 | . 20 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.79 | 6.54 | 6.13 | 5.87 | 5.72 | 5.51 | 5.21 | 5.09 | 4.54 | 6.02 | 5.67 | 5.53 | 5.26 |
| Net losses (or recoveries + ) on loans ${ }^{1}$ | . 20 | . 27 | . 25 | . 21 | . 20 | . 12 | . 14 | . 09 | . 04 | 32 | . 12 | . 08 | . 04 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 37.1 | 31.6 | 36.7 | 37.6 | 38.1 | 37.9 | 36.5 | 35.5 | 33.7 | 35.4 | 37.9 | 38.9 | 41.7 |
| Other securites | 7.7 | 5.3 | 5.8 | 7.5 | 9.2 | 8.9 | 8.6 | 7.4 | 6.3 | 6.9 | 8.0 | 8.6 | 10.7 |
| Loans. | 31.5 | 35.0 | 32.4 | 31.3 | 30.3 | 30.7 | 31.5 | 32.9 | 34.0 | 29.8 | 32.3 | 33.8 | 32.1 |
| Cash assets. | 22.8 | 27.4 | 24.4 | 22.7 | 21.5 | 21.4 | 22.3 | 23.0 | 24.7 | 27.2 | 20.9 | 17.8 | 14.8 |
| Real estate assets. | . 8 | . 6 | . 6 | . 8 | . 8 | 1.0 | 1.0 | 1.0 | . 9 | . 7 | . 9 | . 8 | . 6 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . .............. | 7.8 | 10.8 | 9.1 | 8.0 | 7.2 | 6.8 | 6.3 | 6.0 | 6.5 | 7.7 | 7.8 | 8.3 | 9.2 |
| Total assets less Government securities and cash assets. | 21.0 | 28.4 | 25.2 | 21.9 | 18.9 | 17.7 | 16.2 | 15.1 | 16.0 | 22.2 | 20.0 | 20.5 | 24.7 |
| Total deposits. . . . . . . . . . . . . . | 8.6 | 12.3 | 10.1 | 8.8 | 7.8 | 7.4 | 6.8 | 6.5 | 7.1 | 8.4 | 8.6 | 9.2 | 10.2 |
| Time to total deposits | 30.8 | 23.0 | 28.6 | 31.5 | 33.7 | 34.2 | 29.1 | 25.3 | 20.3 | 11.2 | 37.6 | 57.8 | 79.2 |
| Interest on time deposits ${ }^{2} \ldots \ldots .$. | 1.19 | 1.32 | 1.25 | 1.21 | 1.17 | 1.11 | 1.10 | 1.14 | 1.12 | 1.14 | 1.22 | 1.22 | 1.14 |
| Trust department earnings to total earnings ${ }^{2}$.................. | 3.0 | 1.5 | 1.4 | 1.7 | 2.3 | 3.1 | 3.7 | 4.4 | 5.9 | 3.8 | 2.8 | 2.1 | 1.3 |
| Number of banks ${ }^{3}$ | 6,697 | 350 | 1,125 | 2,371 | 1,299 | 883 | 314 | 156 | 199 | 2,725 | 2,715 | 1,222 | 35 |

For footnotes see p. 900.

MEMBER BANK OPERATING RATIOS, 1953-Continued
aVErages of individual bank ratios, by ratio of time to total deposits, by size of bank
[Expressed in percentages]

| Item | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{array}{r} 2,000- \\ 5,000 \end{array}$ | $5,000-$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { unde } \end{aligned}$ | $\begin{array}{r} 2,000- \\ 5,000 \end{array}$ | $\begin{array}{\|c\|} 5,000- \\ 25,000 \end{array}$ | $\begin{gathered} \text { Over } \\ \mathbf{2 5 , 0 0 0} \end{gathered}$ | $\left\lvert\, \begin{gathered} 2,000 \\ \text { and } \\ \text { under } \end{gathered}\right.$ | $\begin{array}{r} 2,000- \\ 5,000 \end{array}$ | $\left[\begin{array}{l} 5,000-000 \\ 25,00 \end{array}\right.$ | $\begin{gathered} \text { Over } \\ 25.000 \end{gathered}$ |
| Summary ratios <br> Percentage of total capital accounts: Net current earnings before in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes | 13.0 | 11.8 | 13.8 | 15.0 | 15.6 | 11.0 | 12.3 | 13.7 | 14.9 | 10.8 | 11.1 | 11.7 | 13.1 |
| Net profits. | 8.4 | 8.5 | 9.1 | 8.7 | 8.4 | 8.0 | 8.3 | 8.3 | 8.6 | 8.0 | 7.8 | 7.4 | 7.7 |
| Cash dividends declared | 3.0 | 3.1 | 3.4 | 3.2 | 3.4 | 2.4 | 2.7 | 2.9 | 3.3 | 2.2 | 2.5 | 2.7 | 3.2 |
| Percentage of total assels: Total earnings. | 3.13 | 3.26 | 3.01 | 2.97 | 2.80 | 3.32 | 3.19 | 3.13 | 3.15 | 3.29 | 3.18 | 3.15 | 3.17 |
| Net current earnings before income taxes | 3.13 |  | 3.01 1.18 | 1.14 | 1.09 | 1.14 | 1.11 | 1.07 | 1.06 |  | 1.03 | . 99 | 93 |
| Net profits...... . . . . . . . . . . . . . . . . | 1.16 | $\begin{array}{r}1.24 \\ \hline\end{array}$ | 1.67 | 1.148 | $\begin{array}{r}1.09 \\ \hline .52\end{array}$ | 1.75 | 1.11 | $\begin{array}{r}1.07 \\ \hline .56 \\ \hline\end{array}$ | 1.06 .52 | 1.05 .74 | 1.63 | . 54 | 41 |
| Sources and disposition of earnings <br> Percentage of total earnings: <br> Interest and dividends on |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities | 26.0 | 23.1 | 26.7 | 26.2 | 24.4 | 25.1 | 26.0 | 26.5 | 25.3 | 27.2 | 27.6 | 27.0 | 28.7 |
| Other securities . . . . . . . . . . | 5.5 | 4.1 | 5.4 | 6.0 | 5.1 | 4.7 | 5.5 | 6.1 | 5.8 | 5.1 | 6.0 | 7.3 | 6.1 |
| Earnings on loans. | 56.8 | 62.0 | 56.3 | 53.9 | 54.6 | 60.2 | 58.0 | 54.5 | 53.5 | 59.3 | 58.0 | 55.3 | 51.7 |
| Service charges on deposit accounts | 5.8 | 5.8 | 6.5 | 7.3 | 5.1 | 4.7 | 5.4 | 6.8 | 6.2 | 3.6 | 3.9 | 5.1 | 6.1 |
| Other current earnings...... | 5.9 | 5.0 | 5.1 | 6.6 | 10.8 | 5.3 | 5.1 | 6.1 | 9.2 | 4.8 | 4.5 | 5.3 | 7.4 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 31.0 | 35.9 | 33.8 | 32.9 | 31.1 | 30.7 | 29.6 | 30.1 | 30.7 | 27.7 | 26.2 | 27.1 | 29.6 |
| Interest on time deposi | 11.0 | 3.3 | 3.9 | 4.8 | 5.2 | 13.4 | 13.9 | 13.1 | 12.6 | 20.3 | 21.1 | 20.0 | 20.3 |
| Other current expenses | 22.2 | 22.5 | 22.6 | 23.7 | 24.3 | 21.5 | 21.7 | 22.5 | 22.9 | 20.2 | 20.3 | 21.2 | 21.1 |
| Total expenses | 64.2 | 61.7 | 60.3 | 61.4 | 60.6 | 65.6 | 65.2 | 65.7 | 66.2 | 68.2 | 67.6 | 68.3 | 71.0 |
| Net current earnings before income taxes. | 35.8 | 38.3 | 39.7 | 38.6 | 39.4 | 34.4 | 34.8 | 34.3 | 33.8 | 31.8 | 32.4 | 31.7 | 29.0 |
| Net losses (or recoveries and profits $+{ }^{1}$ | 4.0 | 5.2 | 5.3 | 5.3 | 4.1 | 2.5 | 3.3 | 3.6 | 3.7 | 1.3 | 3.3 | 3.8 | 5.6 |
| Net increase (or decrease + ) in valuation reserves. | . 6 | 3 | 2 | 2 | 4 | . 8 | . 7 | 1.0 | 1.4 | . 3 | 7 | 1.0 | 1.3 |
| Taxes on net income..... | 10.8 | 9.4 | 11.3 | 13.6 | 16.1 | 8.5 | 9.9 | 11.5 | 12.0 | 7.8 | 8.3 | 9.5 |  |
| Net profits. . | 20.4 | 23.4 | 22.9 | 19.5 | 18.8 | 22.6 | 20.9 | 18.2 | 16.7 | 22.4 | 20.1 | 17.4 | 13.1 |
| Rates of return on securities and loans <br> Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on other securities. | $2.48$ | 3.03 | 2.56 | 2.16 | 2.31 | 2.89 | 2.49 | 2.25 | 2.12 | 2.82 | 2.44 | 2.26 | 2.15 |
| Net losses (or recoveries and profits + ) on total securities ${ }^{1}$ | $\begin{array}{r}.09 \\ \hline\end{array}$ | . 02 | . 07 | . 09 | . 14 | . 05 | . 09 | . 12 | . 18 | . 05 | . 12 | . 15 | . 23 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.79 | 6.57 | 6.12 | 5.93 | 4.79 | 6.00 | 5.79 | 5.55 | 5.21 | 5.70 | 5.56 | 5.38 | 5.20 |
| Net losses (or recoveries + ) on loans ${ }^{1}$ | . 20 | . 41 | . 35 | . 30 | . 12 | . 15 | . 14 | . 11 | . 07 | . 04 | . 09 | . 09 | 09 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 37.1 | 33.4 | 36.8 | 36.6 | 33.0 | 37.0 | 37.6 | 38.5 | 37.8 | 38.4 | 39.2 | 38.9 | 40.4 |
| Other securities | 7.7 | 5.1 | 7.2 | 8.5 | 6.5 | 6.1 | 7.6 | 8.9 | 8.8 | 6.6 | 8.3 | 10.4 | 9.2 |
| Loans | 31.5 | 31.8 | 28.6 | 27.8 | 32.4 | 33.9 | 32.7 | 31.2 | 32.8 | 34.9 | 34.0 | 33.0 | 32.4 |
| Cash assets | 22.8 | 29.1 | 26.7 | 26.1 | 26.8 | 22.2 | 21.3 | 20.3 | 19.3 | 19.3 | 17.7 | 16.8 | 16.8 |
| Real estate assets | 8 | . 5 | . 7 | . 9 | . 9 | . 8 | 8 | . 9 | 1.0 | 7 | . 8 | . 9 | 1.0 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . | 7.8 | 9.3 | 7.6 | 6.7 | 6.4 | 9.7 | 8.2 | 7.0 | 6.2 | 9.6 | 8.5 | 7.6 | 5.6 |
| Total assets less Government securities and cash assets | 21.0 | 26.9 | 22.8 | 19.4 | 16.5 | 25.4 | 21.2 | 17.9 | 15.2 | 24.6 | 21.2 | 18.0 | 14.0 |
| Total deposits. . . . . . . . . . . . . . | 8.6 | 10.4 | 8.3 | 7.3 | 6.9 | 10.9 | 9.0 | 7.6 | 6.8 | 10.8 | 9.4 | 8.3 | 6.1 |
| Time to total deposits | 30.8 | 8.7 | 10.3 | 13.7 | 14.1 | 37.6 | 38.2 | 37.5 | 36.4 | 58.7 | 59.0 | 57.6 | 55.6 |
| Interest on time deposits ${ }^{2}$. | 1.19 | 1.24 | 1.14 | 1.10 | 1.07 | 1.30 | 1.26 | 1.16 | 1.16 | 1.26 | 1.24 | 1.17 | 1.21 |
| Trust department earnings to total earnings ${ }^{2}$ | 3.0 | 1.6 | 1.7 | 3.2 | 5.0 | 1.2 | 1.8 | 2.6 | 4.2 | 1.8 | 1.6 | 2.2 | 2.6 |
| Number of banks ${ }^{3}$. | 6,697 | 724 | 954 | 691 | 356 | 478 | 898 | 1,063 | 276 | 273 | 519 | 428 | 37 |

For footnotes see p. 900.
[Figures for last date shown are preliminary]

|  | All banks | Commercial and stock savings banks and nondeposit trust companies |  |  |  |  |  |  | Mutual savings banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Member banks |  |  | Nonmember banks |  |  |  |  |
|  |  |  | Total | $\mathrm{Na}-$ tional 1 | State member ${ }^{2}$ | Total | Insured | Noninsured | Insured ${ }^{2}$ | Noninsured |
| Banks (head offices) |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1934 | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941. | 14,825 | 14,277 | 6,619 | 5,117 | 1,502 | 7,661 | 6,810 | 851 | 52 | 496 |
| Dec. 31, 19473 | 14,714 | 14,181 | 6,923 | 5,005 | 1,918 | 7,261 | 6,478 | 783 | 194 | 339 |
| Dec. 31, 1952. | 14,575 | 14,046 | 6.798 | 4,909 | 1,889 | 7,251 | 6,627 | 624 | 206 | 323 |
| Dec. 31, 1953. | 14,509 | 13,981 | 6,743 | 4,856 | 1,887 | 7,241 | 6,672 | 569 | 219 | 309 |
| June 30, 1954. | 14,467 | 13,939 | 6,721 | 4,835 | 1,886 | 7,221 | 6,662 | 559 | 219 | 309 |
| Branches and additional offices |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1934. | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 | 47 |  | 41 |  |
| Dec. 31, 1941. | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 103 |
| Dec. 31, 19473 | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 124 | 47 |
| Dec. 31, 1952. | 5,711 | 5,465 | 4,106 | 2,556 | 1,550 | 1,359 | 1,318 | 41 | 177 | 69 |
| Dec. 31, 1953 | 6,096 | 5,826 | 4,398 | 2,746 | 1,652 | 1,428 | 1,387 | 41 | 192 | 78 |
| June 30, 1954. | 6,325 | 6,031 | 4,569 | 2,883 | 1,686 | 1,462 | 1,421 | 41 | 212 | 82 |
| Changes, Jan. 1-June 30, 1954 |  |  |  |  |  |  |  |  |  |  |
| Banks |  |  |  |  |  |  |  |  |  |  |
| New banks ${ }^{\text {s }}$. . . . . . . . . . . . . . . . . . . . . . . . . . | +43 | +43 | +15 | +10 | +5 | +28 | +26 | $+2$ |  | . . . . . . . |
| Consolidations and absorptions: Banks converted into branches . . . . . . . . | -73 | $-73$ | -38 | -32 | -6 | -35 | -34 | -1 |  |  |
| Other.. . . . . . . | -11 | -11 | -6 | -3 | -3 | -5 | -5 |  |  |  |
| Voluntary liquidations ${ }^{6}$. | -3 | -3 | -1 | -1 |  | -2 | -1 | -1 |  |  |
| Other changes ${ }^{7}$. . . . . . | $+1$ | $+1$ | . . . |  |  | +1 |  | +1 |  |  |
| Interclass bank changes: Conversions- |  |  |  |  |  |  |  |  |  |  |
| National into State. |  |  | -1 | -1 |  | +1 | +1 |  |  |  |
| State into national... |  |  | $+3$ | $+5$ | $-2$ | -3 | $\pm$ |  |  |  |
| Federal Reserve membership: 8 <br> Admission of national bank in Alaska. | $+1$ | +1 | +1 +1 |  |  |  |  |  |  |  |
| Admissions of State banks | $+1$ | $+1$ | +1 +6 | +1 | +6 | -6 | -5 | -1 |  |  |
| Withdrawals of State banks. |  |  | $-1$ |  | -1 | $+1$ | +1 |  |  |  |
| Federal deposit insurance: ${ }^{9}$ Admissions of State banks |  |  |  |  |  |  | +10 | -10 |  |  |
| Net increase or decrease. | -42 | -42 | -22 | -21 | -1 | -20 | -10 | $-10$ |  |  |
| Number of banks, June 30, 1954. | 14,467 | 13,939 | 6,721 | 4,835 | 1,886 | 7,221 | 6,662 | 559 | 219 | 309 |
| Branches and additional offices ${ }^{10}$ |  |  |  |  |  |  |  |  |  |  |
| De novo branches. | $+170$ | +153 | +109 | $+72$ | +37 | +44 | +42 | +2 | +13 | $+4$ |
| Banks converted into branches | +73 | +72 | +63 | +49 | +14 | +9 | +9 |  | +1 |  |
| Discontinued. | -14 | -14 | -12 | -8 | -4 | -2 | -2 |  |  |  |
| Interclass branch changes: <br> National to State member. |  |  |  | -4 | +4 |  |  |  |  |  |
| State member to national. |  |  |  | +22 | -22 |  |  |  |  |  |
| Nonmember to national. |  |  | $+6$ | +6 |  | -6 | $-6$ |  |  |  |
| Nonmember to State member . |  |  | $+5$ |  | $+5$ | -5 | -5 |  |  |  |
| Nonmember to mutual savings |  | $-6$ | + |  |  | -6 | -6 |  | $+6$ |  |
| Noninsured to insured........ |  |  |  |  |  |  | +2 | -2 |  |  |
| Net increase or decrease. | +229 | $+205$ | +171 | +137 | +34 | +34 | +34 |  | $+20$ | $+4$ |
| Number of branches and additional offices, June 30, 1954 | 6,126 | 5,832 | 4,392 | 2,727 | 1,665 | 1,440 | 1,399 | 41 | 212 | 82 |
| Banking facilities ${ }^{11}$ |  |  |  |  |  |  |  |  |  |  |
| Established. | $+6$ | $+6$ | +4 | +3 | $+1$ | +2 | +2 |  |  |  |
| Discontinued. | -6 | -6 | -4 | -3 | -1 | -2 | -2 |  |  |  |
| Net increase or decrease............. . |  |  |  |  |  |  |  |  |  |  |
| Number of banking facilities, June 30 , 1954. | 199 | 199 | 177 | 156 | 21 | 22 | 22 |  |  |  |

${ }^{1}$ Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member
of the Federal Reserve System on Apr. 15, 1954. . Reserve System during 1941 . These banks are not included in the total for "commercial banks."
${ }^{3}$ As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches
${ }^{3}$ As of June 30,1947 , the series was revised. The revision resulted in a net addition of 115 banks
6 Separate figures not available. 5Exclusive of new banks organized to succeed ope
${ }^{6}$ Exclusive of liquidations incident to succession, conversion, and absorption of banks.
8 Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions,
${ }^{8}$ Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.
${ }^{10}$ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.
${ }^{11}$ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks pait, or money fent. agents of the Government at military and other Government establishments. Figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

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

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1950. | 14,015 13,987 | 4,824 | 12,162 12.158 | 4,534 | 6,868 6,835 | 3,589 3,837 | 5,294 | 945 1.006 | 1,853 1,929 | 290 302 |
| Dec. 31, 1952 | 13,942 | 5,456 | 12,122 | 5,152 | 6,792 | 4,106 | 5,330 | 1,046 | 1,820 | 304 |
| Dec. 31, 1953. | 13,886 | 5,816 | 12,085 | 5,503 | 6,737 | 4,398 | 5,348 | 1,105 | 1,801 | 313 |
| June 30, 1954p. | 13,843 | 6,020 | 12,051 | 5,705 | 6,715 | 4,569 | 5,336 | 1,136 | 1,792 | 315 |
| By districts and by States June 30, 1954p District |  |  |  |  |  |  |  |  |  |  |
| Boston. . . . . . . . . | 461 | 434 | 461 | 434 | 314 | 339 | 147 | 95 |  |  |
| New York. | 799 | 1,139 | 799 | 1,139 | 688 | 1,045 | 111 | 94 |  |  |
| Philadelphia | 788 | 293 | 788 | 293 | 596 | 230 | 192 | 63 |  |  |
| Cleveland. | 1,052 | 451 | 1,052 | 451 | 647 | 395 | 405 | 56 |  |  |
| Richmond | 1,007 | 716 | 818 | 564 | 480 | 354 | 338 | 210 | 189 | 152 |
| Atlanta. | 1,237 | 284 | 652 | 242 | 368 | 208 | 284 | 34 | 585 | 42 |
| Chicago. | 2,487 | 725 | 2,487 | 725 | 1,016 | 365 | 1,471 | 360 |  |  |
| St. Louis | 1,465 | 190 | 1,148 | 123 | -494 | 75 | 654 | 48 | 317 | 67 |
| Minneapolis. | 1,278 | 115 | , 677 | 74 | 471 | 29 | 206 | 45 | 601 | 41 |
| Kansas City | 1,757 | 29 | 1,750 | 29 | 750 | 19 | 1,000 | 10 | ${ }^{7}$ |  |
| Dallas....... | 1,049 | 82 | 956 | 69 | 637 | 48 | 319 | 21 | 93 | 13 |
| San Francisco ${ }^{2}$ | 463 | 1,562 | 463 | 1,562 | 254 | 1,462 | 209 | 100 |  |  |
| $\begin{array}{r} \text { State } \\ \text { Alabama.... } \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Alaska $^{\text {A }}$. | 231 | 33 | 135 | 33 | 96 | 33 | 39 |  | 96 |  |
| Arizona. | 13 | 78 | 13 | 78 | 5 | 57 | 8 | 21 |  |  |
| Arkansas. | 231 | 22 | 115 | 5 | 70 | 2 | 45 | 3 | 116 | 17 |
| California | 192 | 1,074 | 192 | 1,074 | 123 | 1,016 | 69 | 58 |  |  |
| Colorado. | 153 | 5 | 153 | 5 | 94 | 4 | 59 |  |  |  |
| Connecticut. | 101 | 79 | 101 | 79 | 59 | 63 | 42 | 16 |  |  |
| Delaware..- | 34 | 34 | 34 | 34 | 13 | 14 | 21 | 20 |  |  |
| District of Columbia | 19 | 52 | 19 | 52 | 15 | 42 | $8{ }^{4}$ | 10 |  |  |
| Florida. | 215 | 11 | 165 | 10 | 82 | 9 | 83 | 1 | 50 | 1 |
| Georgia | 401 | 58 | 121 | 55 | 65 | 50 | 56 | 5 | 280 | 3 |
| Idaho. . | 37 | 65 | 37 | 65 | 20 | 60 | 17 | 5 |  |  |
| Illinois. | 906 | 3 | 904 | 3 | 514 | 3 | 390 |  | 2 |  |
| Indiana | 476 | 145 | 476 | 145 | 236 | 88 | 240 | 57 |  |  |
| Iowa... | 663 | 163 | 663 | 163 | 165 | 1 | 498 | 162 |  |  |
| Kansas. | 604 | 3 | 602 | 3 | 211 | 1 | 391 |  | 2 |  |
| Kentucky | 376 | 60 | 376 | 60 | 111 | 39 | 265 | 21 |  |  |
| Louisiana | 171 | 98 | 67 | 71 | 51 | 61 | 16 | 10 | 104 | 27 |
| Maine.... | 60 | 87 | 60 | 87 | 37 | 45 | 23 | 42 |  |  |
| Maryland. | 154 | 150 | 154 | 150 | 72 | 85 | 82 | 65 |  |  |
| Massachusetts | 175 | 220 | 175 | 220 | 138 | 195 | 37 | 25 |  |  |
| Michigan. | 427 | 322 | 427 | 322 | 229 | 259 | 198 | 63 |  |  |
| Minnesota | 677 | 6 | 269 | ${ }^{6}$ | 205 | ${ }^{6}$ | 64 |  | 408 |  |
| Mississippi | 198 | 84 | 43 | 24 | 32 | 14 | 11 | 10 | 155 | 60 |
| Missouri. | 596 | 1 | 535 | 1 | 177 | 1 | 358 |  | 61 |  |
| Montana | 109 |  | 109 |  | 82 |  | 27 |  |  |  |
| Nebraska. | 414 | 2 | 414 | 2 | 140 | 2 | 274 |  |  |  |
| Nevada. | 8 | 24 | 8 | 24 | 7 | 21 | 1 | 3 |  |  |
| New Hampshire. | 75 | 2 | 75 | 2 | 52 | 1 | 23 | 1 |  |  |
| New Jersey. | 305 | 216 | 305 | 216 | 263 | 193 | 42 | 23 |  |  |
| New Mexico | 52 | 26 | 52 | 26 | 34 | 9 | 18 | 17 |  |  |
| New York. | 568 | 935 | 568 | 935 | 496 | 868 | 72 | 67 |  |  |
| North Carolina. | 210 | 288 | 106 | 142 | 55 | 80 | 51 | 62 | 104 | 146 |
| North Dakota. | 154 | 23 | 59 | ${ }^{6}$ | 40 |  | 19 | 6 | 95 | 17 |
| Ohio..... | 640 | 311 | 640 | 311 | 411 | 275 | 229 | 36 |  |  |
| Oklahoma | 383 | 2 | 376 | 2 | 223 | 2 | 153 |  | 7 |  |
| Oregon. | 49 | 133 | 49 | 133 | 22 | 124 | 27 | 9 |  |  |
| Pennsylvania. | 880 | 349 | 880 | 349 | 664 | 300 | 216 | 49 |  |  |
| Rhode Island. | 10 | 62 | 10 | 62 | 6 | 47 | 4 | 15 |  |  |
| South Carolina | 150 | 75 | 70 | 69 | 34 | 55 | 36 | 14 | 80 | ${ }^{6}$ |
| South Dakota. | 170 | 51 | 72 | 27 | 62 | 23 | 10 |  | 98 | 24 |
| Tennessee. | 297 | 125 | 212 | 111 | 84 | 83 | 128 | 28 | 85 | 14 |
| Texas. | 922 | 17 | 878 | 17 | 582 | 17 | 296 |  | 44 |  |
| Utah. | 54 | 37 | 54 | 37 | 29 | 34 | 25 | 3 |  |  |
| Vermont | 66 | 11 | 66 | 11 | 38 | 4 | 28 | 7 |  |  |
| Virginia. | 317 | 151 | 313 | 151 | 205 | 92 | 108 | 59 | 4 | ......... |
| Washington... | 111 | 176 | 111 | 176 | 48 | 166 | 63 | 10 |  | .... . . . |
| West Virginia. | 182 553 |  | 181 553 | 150 | 111 | 22 | 70 387 | 128 | 1 |  |
| Wyoming. | 53 | 1 | 53 | 15 | 168 40 | 22 | $\begin{array}{r}13 \\ \hline\end{array}$ | 128 |  |  |

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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.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$

| [Amounts outstanding, in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | In-ternational institutions ${ }^{2}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
|  |  | Official and private | Official ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1950--Dec. 31. | 1.527 .8 | 7,116.9 | 3,620.3 | 656.6 | 260.7 | 1936 | 5530 | 314 | ,007.8 | 2,986.3 | 899.0 | 6129 | 1,364.2 | 54 |
| 1951 -Dec. 31. | 1.641 .1 | 7,661.1 | 3.547 .6 | 642.6 | 289.4 | 1488 | 5213 | 300 | $1,103.4$ | 3,005 9 | 1307.1 | 1,455 2 | 1,595.5 | 297.4 |
| 1952-Dec. 31 | 1.584 .9 | 8,961.2 | 4.654 .2 | 817.9 | 342.6 | 2031 | 6418 | 308 | 1,4413 | 3.7555 | 1,420 7 | 16129 | 1,836.5 | 335.6 |
| 1953-June 30 | 1,528.4 | 9,386.2 | 5,106.6 | 911.2 | 301.8 | 2686 | 6501 | 313.6 | 1,701.2 | 4,146 5 | 1,119 4 | 18089 | 1,927.3 | 3841 |
| July 31 | 1,533.9 | 9,467.5 | 5,077.0 | 8876 | 334.0 | 2275 | 6599 | 3360 | 1,798.8 | 4,243.8 | 1,142 1 | 17855 | 1,941.9 | 3541 |
| Aug. 31 | 1,511.2 | 9,685.9 | 5,242.0 | 890.6 | 362.6 | 2431 | 6637 | 353.9 | 1,910.7 | 4,424.1 | 1,147.5 | 1.815.4 | 1,955.0 | 3439 |
| Sept. 30 | 1,501.8 | 9,902.0 | 5,453.6 | 900.8 | 3758 | 230.7 | 6644 | 3688 | 1,985.3 | 4,565.2 | 1,197.1 | 1.8397 | 1,986.9 | 353.2 |
| Oct. 31. Nov. $30 .$. | 1,575.6 | 9,946.3 | $5,511.9$ $5,651.9$ | 916 907 8 | 425.6 <br> 423 | 2412 252.8 | 6612 | 390.8 430.1 | 2,037.3 | $4,672.5$ 4,795 | $1,205.7$ $1,260.3$ | $1,734.9$ <br> 1,762 | 1.984 .2 | 349 323 8 |
| Dec. 31.. | 1,629.4 | 10,019.0 | r5,666.9 | 708.9 | 7428.5 | 242.9 | 674.2 | 465.7 | r2,213.4 | 4,733.6 | 1,295.5 | 1,768.4 | 1.895 .5 | 3261 |
| 1954-Jan. 31.. | 1,702.1 | -10,127.0 | r5,741.2 | 714.0 | -412.0 | 2116 | 670.4 | 474.5 | r2,315.8 | -4,798.3 | 1,334.9 | 1,772.5 | 1,901.9 | 319.3 |
| Feb. 28.. | 1,677.0 | r10,300. 1 | r5,903. 1 | 734.4 | r435.6 | 215.6 | 671.7 | 491.8 | r2,391.7 | r4,940.8 | 1,348.4 | 1,788.1 | 1,892.0 | 330.8 |
| Mar. $31{ }^{4}$. | 1,698.5 | 10,350.0 | 5,925.2 | 797.9 | 419.9 | 215.4 | 665.2 |  | 2,417.3 | 5,010.3 | 1,340.4 | 1,866.8 | 1,801.7 | 330.9 |
| Apr. $30{ }^{\text {p }}$ | 1.671 .4 | 10,456.6 | 6,061.4 | 899.5 | $291.2$ | $226.9$ | 663.3 | 519.2 | 2,497.1 | 5,097.2 | $1,282.1$ | 1,996.3 | $1,761.0$ |  |
| May 31p. | $1,683.8$ $1,633.0$ | $10,553.1$ 10.570 .7 | $6,253.5$ 6.303 .5 | 951.8 986.1 | 387.5 439.5 | 250.4 272.3 | 649.0 638.2 |  | $2,542.6$ $2,515.8$ | $5,263.3$ 5.308 .6 | $1,277.2$ $1,320.0$ | $1,993.9$ $1,955.5$ | $1,710.0$ $1,688.1$ |  |
| June 30\%. | 1,633.0 | 10.570 .7 | 6,303.5 | 986.1 | 439.5 | 272.3 | 638.2 | 456.6 | 2,515.8 | 5,308.6 | 1,320.0 | 1,955.5 | 1,688.1 | 298.5 |

Table 1a.-Other Europe

| Date | Other Europe | Austria | Belgium | $\begin{array}{\|c} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{array}$ | Denmark | Finland | Germany, Fed. Rep. of | Greece | $\begin{aligned} & \text { Nor- } \\ & \text { way } \end{aligned}$ | Poland | Portugal | Rumania | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | U.S.S.R. | Yugoslavia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. 31. | 1,007.8 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 221.6 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 14.3 | 4.0 | 13.2 | 246.8 |
| 1951-Dec. $31 .$. | 1,103.4 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 14.1 | 2.5 | 7.1 | 124.7 |
| 1952-Dec. 31. | 1,441.3 | 91.1 | 123.9 | . 6 | 70.4 | 28.5 | 551.1 | 47.3 | 110.3 | 3.4 | 57.4 | 6.1 | 19.2 | 91.0 | 8.4 | 1.7 | 12.0 | 218.8 |
| 1953-June 30. | 1,701.2 | 118.7 | 128.4 | . 7 | 71.0 | 34.3 | 682.8 | 70.7 | 109.1 | 2.0 | 57.2 | 5.8 | 19.3 | 86.7 | 8.0 | 2.2 | 7.9 | 296.4 |
| July 31. | 1,798.8 | 129.9 | 132.9 | . 7 | 72.6 | 35.7 | 739.5 | 69.5 | 108.4 | 2.4 | 62.9 | 5.8 | 19.9 | 87.9 | 6.3 | 6.5 | 10.5 | 307.3 |
| Aug. 31. | 1,910.7 | 144.4 | 139.8 | . 6 | 77.2 | 32.8 | 773.3 | 73.3 | 110.3 | 2.9 | 70.3 | 5.8 | 22.1 | 94.3 | 8.4 | 8.0 | 13.2 | 334.0 |
| Sept. 30. | 1,985.3 | 161.1 169 | 148.0 | . 5 | 81.7 | 30.7 33 | 793.7 | 77.9 | 113.7 | 3.4 | 66.7 | 5.8 | 23.4 | 103.5 | 14.2 | 8.3 2.0 | 7.4 9 | 345.3 364.8 |
| Oct. 31. | 2,037.3 | 169.9 182.2 | 118.2 126.9 | . 5 | 88.1 <br> 92.8 | 33.5 35.7 | 827.2 850.0 | 85.1 92.0 | 1115.7 | 2.2 2.9 | 70.0 73.1 | 5.8 6.0 | 32.7 | 96.0 | 16.7 22.6 | 2.0 | 9.0 | 364.8 373 |
| Dec. 31.. | -2,213.4 | 190.9 | 130.3 | .6 | 95.7 | 37.9 | 898.8 | 100.9 | 118.5 | 2.2 | 72.4 | 5.8 | 36.0 | 116.7 | 14.2 | 2.0 | 6.9 | r383.5 |
| 1954-Jan. 31. | r2,315.8 | 199.7 | 135.1 | . 6 | 104.2 | 39.7 | 943.1 | 106.5 | 118.5 | 2.9 | 71.9 | 5.7 | 32.6 | 124.7 | 10.9 | 3.1 | 6.1 | 5410.4 |
| Feb. 28. | r2,391.7 | 208.4 | 133.9 | . 6 | 97.0 | 42.5 | 971.7 | 110.8 | 118.7 | 3.8 | 74.2 | 7.8 | 22.0 | 129.4 | 8.8 | 2.3 | 6.3 | r453.3 |
| Mar. 314 | 2,417.3 | 217.4 | 142.1 | . 6 | 102.4 | 44.7 | 994.3 | 112.4 | 122.0 | 2.4 | 76.1 | 7.9 | 21.9 | 119.2 | 9.4 | 1.8 | 5.8 | 436.8 |
| Apr. $30{ }^{\text {a }}$ | 2,497.1 | 227.6 | 121.2 | . 9 | 102.0 | 39.1 | $1,039.3$ | 109.3 | 130.1 | 2.8 | 77.0 | 7.8 | 20.4 | 122.5 | 9.2 | 2.5 | 4.8 | 4978 |
| May $31 p$. June 30 p | $2,542.6$ $2,515.8$ | 234.3 238.5 | 122.9 | . 76 | 92.4 | 41.6 44.3 | 1,051.2 | 1114.0 | \| 130.6 | 2.2 | 83.5 86.3 | 7.8 | 26.2 | 123.1 | 8.9 7.4 | 3.6 | 5.9 | 435.9 |
|  |  |  | 111.6 | . 6 |  | 44.3 |  |  |  | 2.2 |  |  |  |  |  |  |  |  |

Table 1b.-Latin America

| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican Re-public | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth-erlands West Indies and Surinam | Pan- <br> ama, <br> Re- <br> pub- <br> lic of | Peru |  | Uruguay | Venezuela | Other Latin America |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 59.2 | 60.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| $1951-$ Dec. 31. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 67.7 | 47.2 | 27.8 | 84.7 | 71.9 | 87.8 |
| 1952-Dec. 31. | 1,612.9 | 138.8 | 24.5 | 72.5 | 79.3 | 118.2 | 301.2 | 44.2 | 34.3 | 231.2 | 44.3 | 80.8 | 60.9 | 25.6 | 94.1 | 145.5 | 117.4 |
| 1953-June 30. | 1,808.9 | 155.6 | 25.6 | 133.6 | 88.1 | 121.6 | 383.0 | 47.5 | 45.2 | 167.5 | 44.8 | 97.1 | 63.4 | 44.7 | 88.5 | 156.8 | 145.9 |
| July 31. | 1,785.5 | 151.3 | 22.9 | 83.5 | 89.1 | 130.4 | 390.0 | 50.2 | 43.2 | 168.7 | 45.6 | 103.8 | 61.2 | 42.1 | 91.3 | 166.5 | 145.7 |
| Aug. 31. | 1,815.4 | 145.9 | 20.6 | 132.5 | 84.1 | 129.9 | 402.1 | 48.9 | 40.3 | 160.5 | 45.1 | 108.1 | 62.0 | 39.2 | 89.6 | 165.2 | 141.2 |
| Sept. 30. | 1,839.7 | 146.6 | 20.3 | 164.4 | 92.1 | 115.6 | 391.0 | 45.0 | 36.4 | 170.3 | 43.6 | 101.9 | 60.0 | 33.7 | 89.0 | 197.8 | 131.7 |
| Oct. 31. | 1,734.9 | 143.1 | 19.9 | 110.0 | 86.0 | 116.2 | 385.0 | 41.9 | 32.7 | 180.2 | 49.0 | 82.8 | 68.2 | 28.7 | 93.5 | 173.1 | 124.6 |
| Nov. 30. | 1,762.4 | 137.1 | 18.8 | 148.9 | 81.5 | 132.0 | 352.6 | 42.4 | 32.1 | 189.3 | 52.2 | 79.9 | 73.5 | 24.9 | 89.4 | 184.1 | 123.5 |
| Dec. 31. | 1,768.4 | 130.0 | 19.1 | 101.7 | 78.8 | 150.2 | 340.8 | 39.3 | 37.9 | 183.2 | 51.5 | 89.9 | 68.0 | 26.8 | 109.6 | 222.4 | 119.2 |
| 1954-Jan. 31. | 1,772.5 | 139.2 | 18.8 | 101.4 | 68.6 | 152.5 | 345.1 | 42.8 | 44.7 | 184.9 | 53.3 | 87.8 | 73.7 | 38.0 | 99.5 | 201.4 | 120.8 |
| Feb. 28. | 1,788.1 | 160.8 | 20.3 | 90.1 | 65.7 | 151.2 | 353.5 | 45.4 | 52.0 | 187.4 | 55.7 | 89.3 | 69.9 | 42.5 | 99.1 | 179.2 | 126.0 |
| Mar. 314 | 1,866.8 | 170.4 | 27.1 | 110.1 | 60.5 | 160.6 | 362.2 | 49.2 | 53.1 | 167.1 | 52.4 | 92.8 | 73.0 | 47.2 | 102.3 | 188.7 | 150.2 |
| Apr. 30ps | 1,996.3 | 175.4 | 26.5 | 100.7 | 56.4 | 170.5 | 376.0 | 52.7 | 53.5 | 233.5 | 52.8 | 94.3 | 68.9 | 49.9 | 102.9 | 241.0 | 141.1 |
| May 31- | 1.993 .9 | 173.8 | 28.5 | 92.6 | 55.8 | 192.5 | 377.1 | 53.4 | 54.1 | 203.5 | 49.1 | 88.3 | 67.2 | 44.9 | 103.2 | 269.8 | 140.3 |
| June 30\% | 1,955.5 | 176.7 | 31.4 | 96.1 | 63.7 | 232.6 | 346.5 | 55.8 | 48.0 | 201.5 | 51.5 | 87.4 | 66.6 | 41.6 | 104.1 | 218.0 | 134.0 |
| pPreliminary. <br> $\boldsymbol{r}$ Revised. <br> For footnotes see following page. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

[Amounts outstanding, in millions of dollars]
Table 1c.-Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indo- | Iran | Israel | Japan | Ko- rea, Re- pub- lic of 6 | Philippines | Thailand | Other | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and <br> Anglo- <br> Egyp- <br> tian | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. 31 | 1,364.2 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 58 | 19.5 | 374.4 | 48.2 | 92.4 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Dec. 31 | 1,595.5 | 87.4 | 624 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 26.2 | 329.7 | 967 | 142.2 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952-Dec. 31. | 1,836.5 | 76.4 | 70.9 | 64.6 | 61.0 | 192 | 18.8 | 808.0 | 54.4 | 315.1 | 181.0 | 167.1 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| 1953-June 30 | 1,927.3 | 71.3 | 67.2 | 87.4 | 38.4 | 17.8 | 16.5 | 891.7 | 82.8 | 307.4 | 197.5 | 149.4 | 384.1 | 67.3 | 126.3 | 55.2 | 37.4 | 97.8 |
| July 31 | 1,941.9 | 71.6 | 68.2 | 89.1 | 39.6 | 20.3 | 14.2 | 910.2 | 84.9 | 303.0 | 191.9 | 149.0 | 358.2 | 54.6 | 119.4 | 453 | 37.2 | 101.7 |
| ${ }^{\text {Aug. }} 31$ | 1,955.0 | 73.3 | 68.5 | 93.3 | 33.6 | 22.9 |  | 919.4 | 76.2 | 309.8 | 188.2 | 150.2 | 343.9 | 53.9 | 112.5 | 44.5 |  | 93.4 |
| Sept. 30 | 1.986 .9 | 75.9 | 68.8 | 92.7 | 35.1 | 31.0 | 19.5 | 932.2 | 76.5 | 308.8 | 191.3 | 155.1 | 353.2 | 54.0 | 116.8 | 43.9 | 38.9 | 99.4 |
| Oct. 31 | 1,984.2 | 77.1 | 67.9 | 95.3 | 34.7 | 47.4 | 18.3 | 912.0 | 76.8 | 303.3 | 187.1 | 164.2 | 349.0 | 58.9 | 110.6 | 44.7 | 44.7 | 90.1 |
| Nov. 31. | 1,985.7 | 77.2 | 68.7 | 100.0 | 34.0 | 42.6 | 14.4 | 914.9 | 88.2 | 299.2 | 177.0 | 169.6 | 323.8 | 58.5 | 94.0 | 40.9 | 38.0 | 92.4 |
| Dec. 31. | 1,895.5 | 73.6 | 68.0 | 99.0 | 39.3 | 43.6 | 18.0 | 827.9 | 91.5 | 295.5 | 167.9 | 171.2 | 326.1 | 59.2 | 89.6 | 43.3 | 38.2 | 95.7 |
| 1954-Jan. 31. | 1,901.9 | 77.0 | 68.0 | 97.5 | 75.7 | 41.5 | 26.0 | 795.4 | 98.7 | 298.1 | 153.3 | 170.7 | 319.3 | 51.5 | 91.1 | 44.0 | 34.5 | 98.1 |
| Feb. 28 | 1,892.0 | 79.2 | 65.8 | 120.2 | 74.6 | 40.5 | 20.0 | 737.7 | 95.5 | 313.0 | 157.5 | 188.0 | 330.8 | 53.4 | 87.7 | 45.9 | 44.8 | 99.0 |
| Mar.314. | 1,801.7 | 79.6 | 65.3 | 82.2 | 68.3 | 47.7 | 33.7 | 675.8 |  | 309.9 | 155.1 | 181.2 | 330.9 | 49.6 | 83.3 | 49.7 | 43.9 | 104.3 |
| Apr. $30^{p} 5$ | 1,761.0 | 79.0 | 65.3 | 85.1 | 65.2 | 45.4 3 4 | 31.0 | 639.7 | 103.7 | 317.7 | 144.6 | 184.2 | 320.0 308 | 49.5 | 81.1 | 31.7 | 32.8 | 104.9 |
| May $31 p$ June $30 p$ | $1,710.0$ $1,688.1$ | 76.7 75.8 | 66.8 73.1 | 86.7 91.3 | 64.8 59.2 | 39.4 34.0 | 27.4 | 615.8 615.0 | 104.7 | 303.5 296.9 | 139.3 130.1 | 184.9 177.8 | 308.7 298.5 | 49.6 48.0 | 78.9 63.6 | 46.6 51.7 | 34.2 37.8 | 99.5 97.4 |
| June 30p |  | 75.8 | 73.1 | 91.3 | 59.2 |  |  |  |  | 296.9 | 130.1 | 17.8 | 298.5 | 48.0 | 63.6 | 51.8 | 37.8 | 97.4 |

Table 1d.-Supplementary Areas and Countries ${ }^{7}$

| Area or country | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1953 |  | 1950 | 1951 | 1952 | 1953 |
| Other Europe: |  |  |  |  |  |  |  |  |  |
| Albania | 6 | 1 | 2 | п.a. | Afghanistan | 8.3 | 10.6 | 4.0 | n.a. |
| Azores. | . 5 | 3 | 3 | n.a. | British dependencies | 23.7 | 21.0 | 25.5 | 19.8 |
| British dependencies | 5 | 6 | 4 | 4 | Burma. | 3.4 | 9.5 | 16.9 | n.a. |
| Bulgaria. | ${ }^{.} 6$ | .$^{.} 7$ | . 6 | .6 1.9 | Ceyton . ${ }^{\text {a }}$ - | 3.4 | 19.2 | 13.9 | n.a. |
| Estonia. | 2.9 | 2.7 | 1.9 | 1.9 | French India | . 8 | 1.3 | 1.8 | n.a. |
| Hungary | 1.1 | 1.0 | 1.0 | 1.0 | Indochina. | 3.1 | 7.3 | 7.7 | 6.9 |
| Iceland. | 2.1 | 3.5 | 3.7 | 7.5 | Iraq... | 2.9 | 12.9 | 14.1 | 13.8 |
| Ireland, Republic of | 9.2 | 15.9 | 12.6 | ${ }_{1}^{\text {n.a. }}$ | Jordan.. | 12.5 | 15.5 |  | 23.9 |
| Latvia. Lithuania | 6.4 1.0 | 1.3 .6 | 1.3 . 6 | 1.3 .4 | Lebanon | 12.3 13.0 | 15.3 13.1 | 19.3 14.4 | 23.9 9.7 |
| Luxembourg | 11.9 | 11.8 | 5.0 | $\begin{array}{r}\text {. } \\ 4.0 \\ \hline\end{array}$ | Portuguese dependencies | $\begin{array}{r}12.0 \\ \hline 7\end{array}$ | 2.7 | 14.4 2.8 | 5.3 |
| Monaco. | 2.9 | 3.2 | 2.6 | 3.0 | Saudi Arabia. | 7.9 | 13.2 | 15.9 | 18.5 |
| Trieste. | 4.1 | 5.6 | 4.1 | 2.5 | Syria | 6.8 | 5.4 | 11.4 | 20.5 |
| Other Latin America: |  |  |  |  | All other: |  |  |  |  |
| British dependencies. | 8.7 | 14.6 | 14.6 | ${ }^{18} 18$ | British dependencies. | 9 | 1.2 | 1.6 | 1.6 |
| Costa Rica. | 6.5 | 8.7 | 12.1 | 13.4 | Ethiopia. | 3.3 | 6.9 | 3.0 | n.a. |
| Ecuador. | 19.3 | 11.4 | 23.7 | 17.7 | French dependencies. | 26.5 | 36.5 | 27.0 | 22.2 |
| French West Indies and French |  |  |  |  | Italian Somaliland. | . 1.6 | 6.1 | $1{ }_{10}^{1.1}$ | 11.3 |
| Haiti. ........... | 7.7 | 10.3 | 11.6 | 9.3 | Libya.. | 1.6 | 6.5 | 10.3 2.3 | 11.8 |
| Honduras | 9.8 | -17.2 | ${ }^{15} 15.4$ | n.a. | New Zealand. | 2.7 | 5.2 | 3.5 | 2.1 |
| Nicaragua | 5.7 | 8.3 | ${ }^{1} 13.4$ | 16.0 | Portuguese dependencies | 3.0 | 4.3 | 6.3 | 5.0 |
| Paraguay. | 4.1 | 5.4 | 5.0 | 6.0 | Spanish dependencies Tangier. | 16.9 | 21.5 | 26.7 | 36.1 |

PPreliminary. $\quad{ }^{r}$ Revised. n.a. Not available.
${ }^{1}$ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and not more than one year from their date of issue, held baper and of liabilities payable in foreign currencies are also included.

2Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international rganizations. Excludes Bank for International Settlements, reported under "Other Europe."
${ }^{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
${ }_{4}$ Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than $\$ 500,000$ are excluded. Banks claiming this exemption reported a total of 15.9 million dollars of such liabilities on that date.
${ }^{5}$ Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

7 These data are based on reports by batial breakdown of the amounts shown in the "other" categories in Tables $1 a-1 c$. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

TABLE 2.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. 31. | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 68.0 | 237.9 | 125.8 | 378.8 | 95.4 | 60.0 |
| 1951-Dec. 31. | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.8 | 183.4 | 92.0 | 489.3 | 161.8 | 41.9 |
| 1952-Dec. 31 | 1,048.7 | 30.3 | 31.9 | 4.4 | 7.1 | 17.8 | 120.7 | 212.2 | 62.3 | 662.0 | 89.8 | 22.4 |
| 1953-May 31. | 975.9 | 27.3 | 9.5 | 5.6 | 12.8 | 25.5 | 81.8 | 162.5 | 57.4 | 635.2 | 99.8 | 21.1 |
| June 30 | 946.7 | 28.7 | 7.8 | 5.1 | 15.2 | 24.8 | 81.3 | 163.0 | 58.3 | 602.9 | 100.8 | 21.6 |
| July 31. | 919.5 | 28.5 | 10.5 | 5.2 | 14.0 | 22.1 | 84.1 | 164.3 | 49.6 | 590.2 | 94.9 | 20.4 |
| Aug. 31. | 917.8 | 26.6 | 9.7 | 5.7 | 13.4 | 22.2 | 88.5 | 166.2 | 42.0 | 594.1 | 95.7 | 19.8 |
| Sept. 30 | 901.8 | 33.9 | 9.9 | 7.2 | 14.7 | 21.7 | 91.7 | 179.1 | 56.7 | 540.4 | 105.3 | 20.3 |
| Oct. 31 | 906.5 | 39.5 | 9.8 | 9.1 | 15.4 | 20.0 | 103.1 | 196.8 | 80.7 | 502.4 | 104.3 | 22.3 |
| Nov. 30 | 910.0 | 48.1 | 8.2 | 6.3 | 16.8 | 20.3 | 97.6 | 197.2 | 67.1 | 506.5 | 117.7 | 21.6 |
| Dec. 31 | 904.5 | 70.5 | 10.6 | 8.6 | 17.9 | 18.8 | 109.5 | 235.9 | 56.4 | 472.7 | 114.8 | 24.9 |
| 1954-Jan. 31. | r923.8 | 66.9 | 7.4 | 6.2 | 18.1 | 16.7 | 132.3 | 247.6 | 51.7 | 473.3 | r 125.5 | 25.7 |
| Feb. 28. | 901.5 | 59.9 | 7.1 | 9.4 | 16.1 | 17.5 | 131.1 | 241.2 | 59.2 | 450.4 | 126.7 | 24.0 |
| Mar. 312 | 867.1 | 59.5 | 9.6 | 13.1 | 128 | 13.7 | 134.7 | 243.5 | 60.0 | 426.4 | 111.4 | 25.8 |
| Apr. $30{ }^{p}$ | 883.8 | 87.1 | 12.2 | 7.9 | 12.5 | 14.4 | 138.2 | 272.3 | 47.6 | 434.1 | 101.8 | 27.9 |
| May 31p | 920.2 | 79.6 | 11.9 | 8.8 | 10.7 | 14.4 | 149.3 | 274.6 | 52.6 | 449.9 | 114.5 | 28.6 |

Table 2a.-Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland |  | Greece | Norway | Portugal | Spain | Sweden | Turkey | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1950-$ Dec. 31. | 68.0 | 2 | 21.5 | 3.2 | 2.2 | 25.4 | .2 | 1.4 | . 5 | 1.6 | 6.9 | . 9 |  | 4.0 |
| 1951-Dec. 31. | 111.8 | (2) | 39.6 | 4.8 | 3.1 | 28.3 | .2 | 2.5 | . 8 | 18.8 | 5.4 | . 6 | 3.9 | 4.0 |
| 1952-Dec. 31. | 120.7 | . 8 | 16.2 | 2.1 | 5.6 | 26.8 | . 2 | 1.9 | . 5 | 11.2 | 2.5 | 38.8 | 8.6 | 5.4 |
| 1953-May 31. | 81.8 | 1 | 12.4 | 1.5 | 2.9 | 31.0 | . 2 | 1.3 | . 5 | 6.7 | 2.9 | 10.5 | 4.5 | 7.3 |
| June 30. | 81.3 | . 1 | 11.6 | 1.3 | 3.8 | 30.9 | .1 | 1.1 | . 5 | 6.9 | 2.4 | 11.3 | 4.7 | 6.5 |
| July 31. | 84.1 | . 2 | 12.2 | 2.3 | 3.5 | 27.0 | . 1 | . 8 | . 5 | 14.4 | 2.6 | 8.7 | 5.3 | 6.4 |
| Aug. 31. | 88.5 | .4 | 10.3 | 3.5 | 3.4 | 30.3 | . 2 | . 8 | . 4 | 20.3 | 1.8 | 4.5 | 5.8 | 6.9 |
| Sept. 30 | 91.7 | .3 | 11.1 | 4.3 | 2.3 | 33.6 | . 4 | 1.0 | . 5 | 24.1 | 2.2 | 1.0 | 4.2 | 6.7 |
| Oct. 31. | 103.1 | . 1 | 11.0 | 5.7 | 2.7 | 37.3 | .5 | . 9 | . 4 | 22.6 | 1.7 | 7.7 | 5.3 | 7.1 |
| Nov. 30. | 97.6 | . 2 | 12.3 | 5.3 | 1.8 | 31.3 | . 7 | . 8 | . 6 | 22.8 | 2.4 | 7.7 | 4.3 | 7.5 |
| Dec. 31. | 109.5 | . 8 | 13.0 | 6.2 | 1.9 | 30.5 | 1.3 | 1.0 | . 6 | 24.3 | 2.7 | 15.7 | 4.8 | 6.8 |
| 1954-Jan. 31. | 132.3 | . 2 | 13.4 | 6.0 | 1.5 | 40.1 | 1.4 | 1.2 | . 4 | 24.4 | 2.1 | 29.2 | 4.5 | 7.9 |
| Feb. 28. | 131.1 | .2 | 14.3 | 4.1 | 1.3 | 43.6 | 1.4 | 1.6 | .5 | 19.8 | 1.7 | 31.0 | 5.4 | 6.2 |
| Mar. 312 | 134.7 | . 2 | 13.2 | 2.9 | 1.3 | 53.4 | 1.5 | 1.3 | . 4 | 12.2 | 1.4 | 35.4 | 5.9 | 5.6 |
| Apr. 30p | 138.2 | . 2 | 14.9 | 4.3 | 1.6 | 58.9 | 2.0 | 1.4 | . 6 | 10.6 | 2.2 | 29.8 | 5.2 | 6.6 |
| May 31p | 149.3 | . 1 | 15.2 | 3.5 | 1.6 | 57.0 | 1.9 | 1.3 | . 6 | 5.7 | 1.9 | 49.2 | 5.1 | 6.1 |

Table 2b.-Latin America

| Date | Latin America | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bo. livia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guate mala | $\underset{\text { Mex- }}{\text { Mex }}$ | Neth-erlands Indies and Surinam | Panama, Re-public of | Peru | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{array}{\|c} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. $31 .$. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 3.1 | 11.0 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951-Dec. 31. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 3.0 | 11.8 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952-Dec. 31.. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 6.5 | 14.8 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-May 31.. | 635.2 | 10.2 | 15.4 | 366.5 | 9.0 | 39.8 | 27.2 | 2.7 | 3.1 | 83.0 | 2.5 | 4.9 | 13.7 | 3.4 | 4.6 | 35.1 | 14.0 |
| June 30.. | 602.9 | 9.0 | 14.7 | 324.1 | 7.5 | 47.7 | 27.0 | 2.9 | 3.2 | 88.3 | 2.1 | 5.4 | 14.3 | 4.0 | 3.6 | 35.2 | 13.9 |
| July 31. | 590.2 | 8.0 | 14.3 | 316.2 | 7.7 | 44.4 | 28.8 | 1.9 | 3.2 | 86.4 | 2.4 | 5.6 | 13.7 | 3.3 | 3.3 | 35.6 | 15.5 |
| Aug. 31. | 594.1 | 7.6 | 13.4 | 319.6 | 7.5 | 48.9 | 24.0 | 1.9 | 3.0 | 89.0 | 2.2 | 5.4 | 15.1 | 3.7 | 32 | 35.4 | 14.2 |
| Sept. $30 \ldots$ | 540.4 | 7.5 | 13.2 | 273.7 | 7.5 | 47.4 | 21.6 | 1.7 | 3.6 | 79.3 | 1.8 | 5.8 | 16.8 | 4.8 | 3.4 | 36.3 | 16.1 |
| Oct. 31. | 502.4 | 7.0 | 11.9 | 203.6 | 6.1 | 47.1 | 41.7 | 1.7 | 4.2 | 86.3 | 3.0 | 4.9 | 17.7 | 6.0 | 38 | 39.2 | 18.2 |
| Nov. 30.. | 506.5 | 6.7 | 9.7 | 186.5 | 7.1 | 52.0 | 49.4 | 1.7 | 4.7 | 90.1 | 1.6 | 7.4 | 18.5 | 7.9 | 4.4 | 40.3 | 18.6 |
| Dec. $31 .$. | 472.7 | 7.1 | 10.8 | 125.1 | 22.6 | 56.9 | 51.2 | 1.9 | 4.1 | 92.9 | 2.6 | 4.6 | 20.2 | 8.2 | 3.7 | 41.6 | 19.3 |
| 1954-Jan. 31. | 473.3 | 7.3 | 9.2 | 121.9 | 20.9 | 53.1 | 60.0 | 2.0 | 3.4 | 98.1 | 2.6 | 5.7 | 18.8 | 8.9 | 2.8 | 40.8 | 17.8 |
| Feb. 28. | 450.4 | 7.2 | 8.7 | 116.7 | 20.1 | 50.6 | 62.2 | 1.8 | 3.4 | 87.2 | 1.8 | 6.2 | 17.2 | 7.4 | 3.3 | 38.8 | 17.8 |
| Mar. $31{ }^{2}$. | 426.4 | 5.4 | 1.9 | 117.3 | 19.9 | 47.8 | 58.4 | 16 | 2.6 | 85.3 | 1.1 | 7.1 | 14.7 | 5.5 | 21 | 38.9 | 16.9 |
| Apr. $30{ }^{\text {p }}$. | 434.1 | 6.2 | 1.7 | 118.3 | 19.6 | 54.4 | 55.2 | 2.2 | 3.2 | 77.3 | 1.5 | 7.4 | 16.4 | 5.0 | 2.7 | 45.7 | 17.3 |
| May 31p. | 449.9 | 5.6 | 2.3 | 129.1 | 18.5 | 59.1 | 55.9 | 2.4 | 3.0 | 78.6 | 1.8 | 6.2 | 15.2 | 4.1 | 3.2 | 47.7 | 17.1 |

## ${ }^{p}$ Preliminary.

 rRevised.${ }^{1}$ "Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behaff of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
${ }^{2}$ Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than $\$ 500,000$ are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date.

Less than $\$ 50,000$.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 2.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 2c.-Asia and All Other

| Date | Asia | Formosa and China Main- | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea Re-public of 1 | Philippines | Thailand | Other Asia | $\begin{gathered} \text { All } \\ \text { othe } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and AngloEgyp tian Sudan | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1950-$ Dec. 31. | 95.4 | 18.2 | 3.0 | 16.2 | . 2 | 6.6 | 18.9 | 12.1 |  | 4.9 | 1.5 | 13.9 | 60.0 | 40.8 | 4.4 | 3 | 7.3 | 7.2 |
| 1951-Dec. 31. | 161.8 | 10.1 | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 |  | 29.3 | 2.5 | 51.6 | 41.9 | 22.8 | 5.7 | . 2 | 6.7 | 6.5 |
| 1952-Dec. 31. | 89.8 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 |  | 7.6 | 3.3 | 24.6 | 22.4 | 10.1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-May 31.. | 99.8 | 8.4 | 2.1 | 3.1 | . 8 | 12.6 | 20.5 | 14.2 |  | 13.6 | 4.3 | 20.2 | 21.1 | 7.2 | 6.7 | 1.0 | 2.8 | 3.4 |
| June 30.. | 100.8 | 8.1 | 2.3 | 2.9 | 1.1 | 12.8 | 19.4 | 16.6 |  | 11.8 | 5.3 | 20.4 | 21.6 | 7.2 | 6.6 | . 3 | 2.9 | 4.6 |
| July 31. | 94.9 | 8.2 | 2.3 | 2.5 | 1.2 | 13.3 | 17.8 | 18.8 |  | 10.8 | 4.5 | 15.5 | 20.4 | 6.3 | 7.1 | 2 | 2.9 | 3.9 |
| Aug. 31. . | 95.7 | 7.9 | 2.9 | 2.7 | 1.6 | 13.9 | 18.8 | 17.1 |  | 10.1 | 5.2 | 15.5 | 19.8 | 6.3 | 5.9 | 2 | 2.9 | 4.6 |
| Sept. 30. . | 105.3 | 8.5 | 2.9 | 2.9 | 1.1 | 13.0 | 24.4 | 20.5 |  | 9.4 | 5.9 | 16.7 | 20.3 | 7.0 | 5.7 | 1 | 2.3 | 5.1 |
| Oct. 31.. | 104.3 | 8.5 | 2.6 | 3.4 | . 6 | 14.2 | 25.9 | 17.7 |  | 5.5 | 6.2 | 19.7 | 22.3 | 5.8 | 5.7 |  | 2.7 | 7.8 |
| Nov. 30. | 117.7 | 8.5 | 4.3 | 4.1 | 6 | 13.3 | 23.4 | 26.6 |  | 5.2 | 6.8 | 24.9 | 21.6 | 5.7 | 5.8 | 5 | 2.3 | 7.4 |
| Dec. 31. | 114.8 | 8.1 | 3.1 | 3.7 | . 8 | 13.8 | 22.9 | 25.6 |  | 5.8 | 6.1 | 24.7 | 24.9 | 8.0 | 6.3 | . 5 | 2.4 | 7.8 |
| 1954-Jan. 31.. | P125.5 | 8.1 | 2.3 | 2.9 | 1.0 | 14.7 | 32.7 | r28.5 |  | 6.0 | 5.5 | 23.9 | 25.7 | 6.9 | 6.5 | . 7 | 4.7 | 6.8 |
| Feb. 28.. | 126.7 | 8.1 | 2.2 | 3.2 | . 9 | 14.7 | 27.6 | 31.7 |  | 8.0 | 5.2 | 25.0 | 24.0 | 7.2 | 6.5 | . 5 | 5.1 | 4.6 |
| Mar. $31{ }^{2}$. | 111.4 | 8.4 | 2.2 | 4.1 | .7 | 14.3 | 22.1 | 32.8 |  | 4.9 | 4.3 | 17.5 | 25.8 | 7.6 | 6.7 | 1.3 | 4.5 | 5.7 |
| Apr. 30p. | 101.8 | 7.3 | 3.9 | 3.9 | 5 | 15.1 | 16.2 | 30.5 | ${ }^{(2)}$ | 6.4 | 4.9 | 13.0 | 27.9 | 8.7 | 6.4 | . 3 | 5.5 | 7.0 |
| May 31p. | 114.5 | 8.2 | 3.4 | 5.1 | 1.4 | 15.3 | 8.8 | 36.6 |  | 10.5 | 5.7 | 19.5 | 28.6 | 7.7 | 7.1 | . 5 | 5.8 | 7.6 |

TABLE 3.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES *
[In millions of dollars]

| Year or month | U. S. Government bonds and notes |  |  | U. S. corporate bonds and stocks |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pur- <br> chases | Sales | Net purchases or sales ( - ) | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net <br> purchases or sales (-) | Purchases | Sales | Net purchases or sales (-) |
| 1950. | 1,236.4 | 294.3 | 942.1 | 774.7 | 772.3 | 2.4 | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 |
| 1951 | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 500.4 | 801.0 | $-300.6$ | 272.3 | 348.7 | $-76.4$ |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | $-35.8$ |
| 1953 | 646.0 | 728.0 | $-82.0$ | 801.9 | 731.4 | 70.5 | 542.5 | 621.5 | $-79.0$ | 310.1 | 303.4 | 6.8 |
| 1953-May | 145.5 | 136.7 | 8.8 | 01.7 | 64.3 | $-2.7$ | 111.7 | 19.0 | 92.7 | 16.9 | 41.8 | $-24.9$ |
| June. | 28.8 | 22.7 | 6.1 | 65.0 | 51.1 | 14.0 | 62.1 | 32.8 | 29.3 | 44.9 | 21.9 | 23.0 |
| July. | 36.6 | 82.3 | $-45.7$ | 56.2 | 48.3 | 7.9 | 46.2 | 50.3 | $-4.1$ | 23.1 | 21.2 | 2.0 |
| August | 30.1 | 29.3 | . 8.8 | 49.7 | 47.3 | 2.4 | 20.0 | 17.9 | 2.1 | 18.6 | 18.5 | . 1 |
| September | 43.1 | 116.4 | $-73.3$ | 68.2 | 45.1 | 23.1 | 23.2 | 16.9 | 6.3 | 23.9 | 16.3 | 7.7 |
| October. | 24.4 | 28.8 | -4.4 | 53.3 | 50.8 | 2.5 | 83.9 | 120.6 | $-36.7$ | 23.1 | 18.4 | 4.7 |
| November | 37.0 | 38.6 | -1.6 | 57.5 | 60.4 | -3.0 | 34.6 | 79.6 | $-45.0$ | 25.6 | 25.6 | (3) |
| December | 191.1 | 192.6 | -1.5 | 75.4 | 64.1 | 11.3 | 39.5 | 64.0 | -24.4 | 34.5 | 30.9 | 3.6 |
| 1954-January | 33.7 | 38.0 | -4.3 | 68.7 | 71.6 | -2.9 | 58.6 | 234.4 | -175.9 | 28.1 | 26.9 | 1.2 |
| February | 87.4 | 99.9 | $-12.6$ | 77.1 | 85.7 | -8.6 | 64.8 | 35.6 | 29.1 | 26.9 | 38.9 | -12.0 |
| March. | 55.0 | 22.1 | 32.9 | 98.0 | 95.8 | 2.2 | 46.8 | 82.6 | -35.8 | 32.6 | 41.6 | $-9.0$ |
| Aprilp. | 65.2 | 30.0 | 35.2 | 112.1 | 96.5 | 15.6 | 52.3 | 79.9 | $-27.7$ | 31.0 | 45.1 | $-14.0$ |
| May ${ }^{p}$ | 87.3 | 88.4 | $-1.2$ | 110.8 | 96.4 | 14.4 | 37.1 | 25.7 | 11.3 | 29.5 | 56.1 | -26.6 |

TABLE 4.-NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
[Net sales, (-). In millions of dollars]

| Year or month | International institutions | Total foreign coun- tries | United <br> Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | TotaI Europe | Canada | Latin <br> America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950. | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | -. 7 | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1951 | -15.9 | -568.4 | 21.4 | 6.0 | -22.2 | 45.9 | 1.9 | -43.8 | 9.2 | -595.5 | 13.9 | 4.8 | $-.7$ |
| 1952 | 14.7 | 300.2 | 70.4 | 5.5 | -21.9 | 50.7 | . 5 | 6.2 | 111.4 | 191.6 | 4.7 | -9.5 | 1.9 |
| 1953. | 22.7 | -34.3 | 71.3 | -41.7 | -21.3 | 57.1 | -. 5 | -2.5 | 62.4 | -120.6 | 24.9 | ${ }^{(4)}$ | $-.9$ |
| 1953-May... | 5.2 | 1.0 | -. 6 | . 4 | -. 9 | 2.5 | -. 7 | ${ }^{(8)}$ | . 8 | -. 4 | . 8 | . 2 | -. 5 |
| June. | 1.3 | 18.7 | 5.4 | 2.0 | -1.1 | 5.2 | . 1 | -. 2 | 11.4 | 6.0 | . 8 | . 1 | . 4 |
| July . | . 5 | -38.3 | 9.0 | -49.0 | -1.9 | 2.5 | .4 | 2.6 | -36.3 | -3.1 | 1.5 | -. 2 | -. 1 |
| Aug.... | -4.2 | 7.4 | 6.8 | 1.0 |  | 5.5 | 1 | -1.5 | 11.4 | -6.5 | 2.3 | . 5 | -. 3 |
| Sept | -14.1 | -36.2 | 2.6 | . 7 | -. 8 | 9.6 | (9) | . 5 | 12.7 | -50.5 | $\stackrel{3}{ }{ }^{1}$ | .4 | 1.0 |
| Oct. | -8.2 | 6.3 | 4.2 | . 3 | -2.8 | 1.3 | ( ${ }^{\text {a }}$ | 1.6 | 4.7 | -9.9 | 11.8 | . 1 | -. 3 |
| Nov. | 8.5 | -13.0 | -25.5 | .2 | -. 1 | 2.1 | $-.5$ | ( ${ }^{\text {a }}$ | $-7.7$ | -14.9 | 3.9 | -. 5 | -. 8 |
| Dec. | -4.4 | 14.2 | 25.7 | 1.1 | -1.1 | 1.2 | . 1 | 1.6 | 28.5 | -17.4 | 2.7 | -. 5 | . 9 |
| 1954-Jan. | . 9 | -8.1 | 9.0 | $-7.1$ | -2.0 | 1.1 | ${ }^{(8)}$ | 1.0 | 2.1 | -6.8 | -3.3 | -. 3 | . 3 |
| Feb. | . 7 | -21.8 | 6.1 | -16.2 | -2.9 | . 1 | -. 1 | 1.9 | -11.1 | -6.7 | $-2.9$ | -. 1 | -1.0 |
| Mar. | . 5 | 34.5 | 9.2 | 21.4 | -3.7 | 2.3 | -. 4 | 1.4 | 30.2 | -. 3 | 3.2 | ${ }^{(3)}$ | 1.4 |
| Apr.p. ${ }^{\text {p }}$. | 1.6 | 50.1 | 5.0 | 36.1 | -4.6 | 10.5 | . 1 | 2.7 | 49.7 | -5.2 | 3.3 | . 8 | 1.4 |
| May ${ }^{\text {P }}$. | 21.8 | -8.6 | 3.4 | 2.2 | -3.4 | 5.4 | -. 4 | 3.6 | 10.8 | -34.3 | 14.8 | -. 2 | . 4 |

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Contimued

TABLE 5.-NET PURCHASES BY FOREIGNERS OP LONGTERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY AREAS
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total foreign countries | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 | -3.6 | -141.8 | 13.4 | -190.0 | 29.8 | 1.0 | 3.9 |
| 1951 | -152.7 | -224.3 | 28.5 | -258.6 | 33.8 | -36.0 | 7.9 |
| 1952 | -118.1 | -99.8 | 19.9 | -141.0 | 25.3 | $-10.0$ | 6.0 |
| 1953 | -61.2 | $-11.0$ | 96.3 | -137.8 | 34.6 | -29.9 | 25.8 |
| 1953-May . . | $-.5$ | 68.3 | 2.1 | 67.2 | . 9 | -2.1 | . 2 |
| June. . | 2.1 | 50.3 | 26.3 | 22.9 | 7.3 | $-2.2$ | $-4.1$ |
| July. | -2.2 | . 1 | . 5 | -18.0 | 2.1 | -2.7 | 18.1 |
| Aug. | -. 3 | 2.5 | -. 2 | . 3 | 1.4 | -. 4 | 1.4 |
| Sept. | (1) | 14.0 | 6.5 | 5.1 | 2.4 | $-.7$ | . 7 |
| Oct. | -73.1 | 41.1 | 33.7 | -9.8 | 9.3 | $-.8$ | 8.8 |
| Nov. | . 6 | -45.5 | 4.8 | $-49.6$ | 2.2 | -3.5 | . 5 |
| Dec.. | $-.5$ | -20.3 | 4.7 | -23.3 | 1.6 | -5.4 | 2.1 |
| 1954-Jan. | $-100.6$ | $-74.0$ | 8.9 | -95.3 | 5.6 | -2.6 | 9.4 |
| Feb. | 10.5 | 6.7 | 10.7 | 8.0 | . 1 | -4.8 | $-7.4$ |
| Mar. | . 1 | -44.8 | 8.3 | $-53.2$ | 1.3 | $-2.2$ | 1.0 |
| Apr.p. |  | -42.4 | -5.9 | $-37.1$ | 1.7 | $-2.0$ | . 9 |
| May ${ }^{\text {p }}$. | -2.2 | -13.1 | -17.6 | -2.4 | 3.4 | 3.0 | 4 |

* Preliminary.
${ }^{1}$ Less than $\$ 50,000$.

TABLE 6.-DEPOSITS AND OTHER DOLLAR ASSETS HELD
AT FBDERAL RESERVE BANKS FOR FOREIGN
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1952-Dec. 31. | 550 | 2,156 | 86 |
| 1953-July 31 | 566 | 2,378 | 95 |
| Aug. 31. | 524 | 2,588 | 95 |
| Sept. 30. | 512 | 2,641 | 94 |
| Oct. 31. | 448 | 2.674 | 97 |
| Nov. 31 | 417 423 | 2,694 2,586 | -99 |
| 1954-Jan. 31. | 423 440 | 2,586 | 106 99 |
| Feb. 28. | 490 | 2,716 | 88 |
| Mar. 31. | 494 | 2,784 | 92 |
| Apr. 30 | 471 | 2,840 | 96 |
| May 31. | 527 | 2,969 | 93 |
| June 30. | 545 | 2,900 | 87 |
| July 31. | 533 | 3,033 | 85 |
| 1954-July 7 | 571 | 2,933 | 86 |
| July 14 | 771 | 2,788 | 83 |
| July 21. | 629 | 2,931 | 85 |
| July 28 | 549 | 3,007 | 85 |

${ }^{1}$ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 913, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
${ }^{2}$ U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and international bonds.
for May 1953, p. 474.

## GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Can- <br> ada | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | $\underset{\text { bia }}{\text { Colom- }}$ | Chile | Nicaragua ${ }^{4}$ | Australia | India ${ }^{2}$ |
|  | $\$ 1=15$ 鲑 grains of gold 910 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 |  |  |  |  |  | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | $\therefore 4$ | 32.8 | 6.1 |
| 1948 | 805.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949. | 840.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950 | 864.5 | 777.1 | 408.2 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 | 6.7 |
| 1951. | 840.0 | 758.3 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 | 7.9 |
| 1952. | 864.5 | 780.9 | 413.7 | 17.4 | 23.8 | 12.9 | 67.4 | 156.5 | 16.1 | 14.8 | 6.2 | 8.9 | 34.3 | 8.9 |
| 1953. |  | 776.8 | 417.9 | 17.5 | 25.4 | 13.0 | 69.7 | 142.4 | 16.9 | 15.3 | 4.6 | 9.1 | 37.7 | 7.4 |
| 1953-May. |  | 65.5 | 34.9 | 1.4 | 2.1 | 1.0 | 6.1 | 12.9 | 1.1 | 1.1 | . 3 | . 9 | 3.0 | 7 |
| June. |  | 64.7 | 34.1 | 1.5 | 2.1 | 1.1 | 6.0 | 12.7 | 1.2 | 1.0 | . 4 | .8 | 3.4 | .5 |
| July. |  | 67.0 | 35.9 | 1.5 | 2.1 | 1.1 | 6.8 | 12.9 | 1.1 | 1.1 | . 3 | . 9 | 2.8 | . 7 |
| August.... |  | 66.0 | 35.6 | 1.5 | 2.1 | 1.2 | 6.2 | 11.5 | 1.4 | 1.1 | . 3 | . 8 | 3.7 | . 6 |
| September. |  | 65.7 | 35.0 | 1.5 | 2.1 | 1.2 | 6.2 | 11.7 | 1.3 | 1.9 | . 4 | . 7 | 3.0 | . 7 |
| October... |  | 64.9 | 35.6 | 1.5 | 2.2 | 1.2 | 6.8 | 10.0 | 1.4 | 1.3 | . 5 | . 8 | 3.1 | . 6 |
| November. |  | 64.3 | 35.1 | 1.5 | 2.2 | 1.1 | 6.2 | 9.5 | 2.0 | 1.6 | . 4 | . 7 | 3.3 | . 6 |
| December. |  | 64.4 | 35.7 | 1.5 | 2.2 | . 9 | 6.1 | 9.6 | 2.1 | 1.1 | . 4 | . 7 | 3.7 | . 5 |
| 1954-January . . |  |  | 35.7 | 1.5 | 2.1 | 1.5 | 5.1 | 10.3 |  | 1.4 |  | .7 | 2.9 | . 6 |
| February. |  |  | 34.5 | 1.5 | 2.2 | 1.1 | 4.9 | 10.9 |  | 1.2 |  | . 7 |  | . 6 |
| March. |  |  | 37.5 | 1.5 | 2.2 | 1.2 | 5.4 | 12.9 |  | 1.1 |  | . 7 |  | . 7 |
| April. |  |  | 37.0 38.3 |  | 2.2 | 1.1 | 4.9 5.0 | 12.5 |  | . 9 |  | .7 |  | . 7 |
| May.. |  |  | 38.3 |  | 2.3 | 1.0 | 5.0 | . |  |  |  | . 7 | . . . . . ${ }^{\text {a }}$ | . 6 |

Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934,135 million dollars; 1935,158 million; 1936,187 million; 1937,185 million; and 1938 , 180 million.
${ }^{1}$ Estimates of United States Bureau of Mines.
${ }^{2}$ Reported by American Bureau of Metal Statistics.
${ }^{3}$ Yearly figures through 1952 are estimates of United States Mint. Figures for 1953 and 1954 are estimates of American Bureau of Metal Statistics.
${ }^{4}$ Gold exports reported by the National Bank of Nicaragua, which states that they 1 epresent 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 Siatistics, pp. 542-543; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.

| Area and country | 1950 | 1951 | 1952 |  |  |  | 1953 |  |  |  | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria...................... | 92 | 107 | 106 | 102 | 126 | 143 | 154 | 166 | 208 | 238 | 267 |
| Belgium-Luxembourg (and Belgian Congo).............................. | 848 | 898 | 901 | 969 | 1,036 | 1,035 | 1,052 | 1,044 | 1,081 | 1,098 | 1,124 |
| France (and dependencies) ${ }^{\text {a }}$....... | 834 | 896 | 858 | 906 | 1,022 | 1,967 | 1,883 | 1,926 | 1,003 | r1,049 | 1,060 |
| Germany (Federal Republic of). | 222 | 434 | 390 | 545 | . 604 | 691 | 770 | 893 | 1,053 | 1,225 | 1,381 |
| Italy.... . . . . . . . . . . . . | 571 | 633 | 638 | 613 | 638 | 655 | 651 | 660 | 714 | 812 | 841 |
| Netherlands (and Netherlands West Indies and Surinam)..... | 559 | 524 | 542 | 603 | 734 | 815 | 905 | 953 | 1,022 | 1,055 | 1,064 |
| Norway....................... | 94 | 150 | 154 | 145 | 154 | 160 | 171 | 164 | 1,022 | 1.171 | 1,169 |
| Portugal (and dependencies) | 257 | 331 | 343 | 342 | 356 | 374 | 391 | 412 | 437 | 469 | 499 |
| Spain (and dependencies)... | 132 | 128 | 129 | 129 | 131 | 130 | 130 | 134 | 138 | 150 | 136 |
| Sweden. | 205 | 224 | ${ }^{276}$ | 281 | ${ }^{280}$ | 275 | ${ }_{2}^{283}$ | 280 | 309 | 335 | 337 |
| Switzerland | 2,023 | 1,973 | 1,977 | 2,009 | 2,010 | 2,053 | 2,051 | 2.091 | 2,120 | 2,133 | 2,134 |
| Turkey | 164 828 | 165 | 161 769 | 171 822 | 155 947 | 151 919 | 153 980 | 152 1,032 | 1,091 | $\begin{array}{r}157 \\ \hline 1,183\end{array}$ | 153 1,292 |
| Total. | 6,829 | 7,114 | 7,244 | 7,637 | 8,193 | 8,368 | 8,574 | 8,907 | 9.502 | 10,075 | 10,457 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 3,557 | 2,843 | 2,284 | 2,218 | 2,241 | 2,318 | 2,627 | 2,886 | 3,051 | 3,009 | 3,198 |
| United Kingdom dependencies | 120 | 99 | 105 | 103 | 109 | 113 | 113 | 109 | 111 | 108 | 105 |
| India. | 303 | 309 | 293 | 306 | 302 | 312 | 323 | 334 | 340 | 346 | 329 |
| Union of South Africa. | 241 | 197 | 178 | 159 | 170 | 194 | 207 | 212 | 214 | 214 | 219 |
| Other. | 232 | 326 | 337 | 348 | 353 | 347 | 356 | 369 | 354 | 「369 | 360 |
| Total. | 4,453 | 3,774 | 3,197 | 3,134 | 3,175 | 3,284 | 3,626 | 3,910 | 4,070 | r4,046 | 4,211 |
| Canada. | 1,988 | 2,157 | 2,214 | 2,396 | 2,437 | 2,492 | 2,435 | 2,238 | 2,292 | 2,417 | 2,487 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 518 | 518 | 457 | 415 | 398 | 427 | 485 | 519 | 520 | 503 | 543 |
| Brazil. | 543 | 417 | 417 | 398 | 406 | 390 | 393 | 451 | 481 | 423 | 431 |
| Chile. | 120 | 99 | 102 | 96 | 100 | 121 | 128 | 129 | 134 | 121 | 102 |
| Cuba. | 530 | 575 | 609 | 635 | 601 | 515 | 527 | 579 | 587 | 531 | 548 |
| Mexico | 415 | 366 | 357 | 266 | 320 | 375 | 393 | 339 | 325 | 341 | 329 |
| Uruguay. | 311 | 306 | 294 | 309 | 302 | 301 | 309 | 311 | 311 | 337 595 | 329 |
| Venezuela | 458 | 445 | 440 | 503 | 527 | 519 | 490 | 530 | 571 | 595 | 562 |
| Other. | 560 | 634 | 689 | 679 | 683 | 721 | 812 | 814 | 779 | 772 | 868 |
| Total. | 3,455 | 3,360 | 3,365 | 3,301 | 3,337 | 3,369 | 3,537 | 3,672 | 3,708 | 3,623 | 3,712 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| Iran. | 160 | 163 | 164 | 159 | 156 | 157 | 156 | 155 | 168 | 181 | 185 |
| Japan. | 587 | 729 | 815 | 849 | 898 | 936 | 1,026 | 1,022 | 1,062 | 958 | 807 |
| Philippines | 377 | 337 | 339 | 341 | 329 | 324 | 334 | 316 | 318 | 304 | 319 |
| Thailand | 166 | 210 | 234 | 240 | 271 | 294 | 306 | 311 | 304 | 281 | 268 |
| Other. | 579 | 746 | 728 | 766 | 722 | 656 | 676 | 609 | 572 | 585 | 617 |
| Total | 1,869 | 2,185 | 2,280 | 2,355 | 2,376 | 2,367 | 2,498 | 2,413 | 2,424 | 2,309 | 2,196 |
| Eastern Europe ${ }^{3}$ | 344 | 309 | 308 | 307 | 310 | 307 | 307 | 306 | 314 | 306 | 308 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Esypt. | 173 | 285 | 301 | 292 | 266 | 234 | 227 | 229 | 218 | 217 | 224 |
|  | 28 | 42 | 50 | 38 | 44 | 49 | 57 | 61 | 63 | ${ }^{6} 67$ | 74 |
| Total. | 201 | 327 | 351 | 330 | 310 | 283 | 284 | 290 | 281 | r284 | 298 |
| Total foreign countries | 19,139 | 19,226 | 18,959 | 19,460 | 20,138 | 20,470 | 21,261 | 21,736 | 22,591 | 23,060 | 23,669 |
| International ${ }^{4}$ | 3,090 | 3,171 | 3,094 | 3,150 | 3,266 | 3,287 | 3,249 | 3,272 | 3,212 | 3,331 | 3,401 |
| Grand total.............. . | 22,229 | 22,397 | 22.053 | 22,610 | 23,404 | 23,757 | 24,510 | 25,008 | 25,803 | 26,391 | 27,070 |

$r$ Revised.
${ }^{1}$ Includes gold reserves of Bank of France and French dependencies only.
${ }^{2}$ Includes holdings of other Continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements, (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
${ }_{4}{ }^{3}$ Excludes gold reserves of the Uoldings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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


PPreliminary. rRevised.
${ }^{1}$ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
${ }_{2}$ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

3 Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included)
${ }_{4}$ Exchange Equalization Account holdings of gold, U.S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics, pp. 524-535; for back figures through 1941 see p. 526 and Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BuLLETIN for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
(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 | Neth-erlands | Portugal | Sweden | Switz-erland | Other Europe ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 | … ... | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946 | 721.3 | -. 2 | 14.2 |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.8 | 264.6 | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948 | 1,510.0 | 734.3 | 69.8 | 15.8 | 40.7 | 63.0 | 3.0 | -5.6 | 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | -40.0 | 2-159.9 | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950 | -1,725.2 | -1,020.0 | -55.0 | -84.8 | -79.8 | -15.0 | -22.9 | -38.0 | -68.0 | -100.0 |  | 28.2 | -118.2 |
| 1951 | 75.2 | 469.9 | -10.3 | -20.0 | -4.5 | -34.9 | -32.0 | -15.0 | $-60.1$ | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952 | 393.7 | 440.0 | -3.8 |  | -100.0 | -5.0 |  | 22.5 | -27.3 | 7.2 | -20.0 |  | 87.7 |
| 1953 | -1,164.3 | -480.0 | -84.9 |  | -65.0 | -59.9 | -20.0 | -65.0 | 8-241.8 |  | -84.8 | $\ldots$ | -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 |  |  |  |  |
| Apr.-June | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept. | -268.3 |  |  |  |  |  |  |  |  | . 3 |  |  |  |
| Oct.-Dec. . | -268.0 | -80.0 | -24.0 |  | -100.0 | -5.0 |  |  | -17.2 |  | $-20.0$ |  | $\underline{-25.0}$ |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -599.1 | -320.0 | -36.5 |  | -25.0 | -15.0 | -10.0 | $-20.0$ | -75.0 |  | -54.9 |  | -28.1 |
| Apr.-June | -128.2 | $-40.0$ | -3.4 |  |  | $-15.0$ |  | $-25.0$ | -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 |  |  |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.. | -63.0 |  |  |  |  | -20.0 |  |  | 3-42.3 |  |  |  |  |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued
(Negative figures indicate net sales by the United States) [In millions of dollars at $\$ \mathbf{3 5}$ per fine troy ounce]

| Year or quarter | Uruguay | Venezuela | Other <br> Latin <br> Amer- <br> ica | 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 | s-47.2 |
| 1951 | 22.2 | -. 9 | -17.2 | $6-50.1$ | 52.1 | -84.0 |
| 1952 | 14.9 |  | -25.1 | -7.0 | 11.5 | -2.0 |
| 1953 | -15.0 |  | -3.8 | -6.1 |  | -9.9 |
| 1951 |  |  |  |  |  |  |
| Jan.-Mar. | -50.9 |  | -11.7 | -18.8 |  | -28.0 |
| Apr.-June | 15.0 | -. 9 | -5.0 | -2.4 | 12.7 | -25.0 |
| July-Sept. | 28.0 |  | 3.5 | $-3.9$ | 20.3 | -31.0 |
| Oct.-Dec. | 30.1 |  | -4.0 | -25.0 | 19.2 | ...... |
| 1952 |  |  |  |  |  |  |
| Jan.-Mar. | 10.0 |  | -17.6 | -3.2 | 4.3 |  |
| Apr.-June |  |  | -7.4 | -2.4 | 7.2 |  |
| July-Sept. |  |  | -2.0 |  |  |  |
| Oct.-Dec. | 4.8 |  | 2.0 | -1.8 |  | -1.9 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | -1.1 |  |  |
| Apr.-June | -5.0 |  |  | -1.2 |  |  |
| July-Sept. |  |  | -. 1 | -1.4 |  |  |
| Oct.-Dec. |  |  | -. 1 | -2.4 |  | -9.9 |
| 1954 |  |  |  |  |  |  |
| Jan.-Mar. | -5.0 |  | 13.2 | -8.9 |  |  |

${ }^{1}$ Includes Bank for International Settlements.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
${ }^{3}$ Includes sales of gold to Federal Republic of Germany as follows: 1953, 130.0 million dollars; 1954, Jan.-Mar., 40.0 million.

Includes sales of 185.3 million dollars of gold to China
${ }^{\text {s Includes }}$ sales of gold to Egypt as follows: $1950,44.8$ million dollars; and 1951, 76.0 million.
${ }_{6}$ 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: de. crease or in-$\underset{(-)}{c}$ | Domes-production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942. | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.t | 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-July.. | 22,277 | 22,353 | -168.0 | - 5 | -171.7 | 6.8 |
| Aug. | 22,178 | 22,275 | -77.4 | -. 1 | -78.8 | 6.2 |
| Sept. | 22,128 | 22,220 | -55.6 | -. 1 | -55.0 | 6.2 |
| Oct. | 22,077 | 22,146 | -73.3 | , | -72.5 | 68 |
| Nov. | 22,028 | 22,112 | -34.0 | -6 | -35.1 | 6.2 |
| Dec. | 22,030 | 22,091 | -21.9 | -1.4 | -21.2 | 6.1 |
| 1954-Jan.... | 21,956 | 22,044 | -46.6 | -5.5 | -43.3 | 5.1 |
| Feb | 21,958 | 22,036 | -7.7 | 1.6 | -9.9 | 4.9 |
| Mar. | 21,965 | 22,035 | $-1.5$ | 9.0 | -2.0 | 5.4 |
| Apr. | 21,969 | 22,083 | 47.9 | 2.4 | 37.5 | 4.9 |
| May | 21,973 | 22,039 | -44.1 | 1.2 | -48.4 | 5.0 |
| June | 21,927 | 22,027 | -11.6 | 3.3 | -16.9 | 6.1 |
| July . . | p21,907 | p21,960 | $p-66.9$ | ${ }^{(3)}$ | $4-72.7$ | ${ }^{(3)}$ |

Preliminary.
See footnote 2 on opposite page.
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{3}$ Not yet available.
4 Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to $6,639.4$ million dollars on July 31, 1954. Gold under earmark is not included in the gold stock of the United States. NoTE.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.

# INTBRNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 

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

| International Fund | 1954 |  | 1953 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Jan. | Oct | Apr. |
|  | 1,719 | 1.702 | 1700 | 1.693 |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States................... | 1,408 | 1386 | 1310 | 1,338 |
| Other . . . . . . . . . . . . . . . . . . . | 4.824 | 14.847 <br> 796 | 4.920 790 | 4,640 |
| Inpaid balance of member subscriptions. Other assets. | 889 1 8 | $\begin{array}{r} 796 \\ 1 \\ 0 \end{array}$ | 799 1 8 | $\begin{array}{r}1,057 \\ 8 \\ 8 \\ \hline\end{array}$ |
| Member subscriptions . . . . . . . . . . . . . . | 8,849 | 8.739 | 8.739 | 8,737 |
| Accumulated net income | -8 |  |  | -8 |
| Net currency purchased ${ }^{2}$ (Cumulative-millions of dollars) | 1954 |  |  | 1953 |
|  | June | May | Apr. | June |
| Australian pounds | 26.0 | 32.0 | 320 | 50.0 |
| Belgian francs.... | 11.4 | 11.4 | 11.4 | 11.4 |
| Bolivian bolivianos. Brazilian cruzeiros. | 65.5 | 2.5 65.5 | 2.5 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 4.5 | -5.5 4 | -5.5 | -5.5 4.5 |
| French francs. . | 125.0 | 125.0 | 125.0 | 125.0 |
| Indian rupees. | 63.8 | 63.8 | 63.8 | 100.0 |
| Iranian rials. | 8.8 | 8.8 | 8.8 | 8.8 |
| Japanese yen....... | 62.4 | 62.4 | 62.4 |  |
| Netherlands guilders | 27.0 | 27.0 | 27.0 | 10.0 |
| 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. | 725.6 | 731.6 | 731.6 | 665.9 |



1 Includes 2 million dollars receivable from a member country for currency adjustment.
${ }^{2}$ As of June 30, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and $\mathbf{3 0 0 . 0}$ 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 stelling (December 1953). Repurchases amounted to 395.8 million dollars. Currencies the net transactions in which amount to less than one milion are reported under All other. 7,231 million dollars as of March 31,1954 , of which 2.540 million represents the subscription of the United States.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | $\begin{aligned} & \text { Securi } \\ & \text { ties } \end{aligned}$ |  | 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 | 2607 | 52 |  | 523 | 17.8 |
| 1945 -Dec. 26 | . 2 | 1.400 .0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 2745 | 53 |  | 585 | 17.8 |
| 1946 -Dec. 25 | 2 | 1.450.0 | 234 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947 -Dec. 31 | 2 | 1,450.0 | 1008 | 15.2 | 3313 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29. | 2 | 1,325.0 | 36.1 | 16.7 | 4011 | 1.2931 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-Dec. 28 | 4 | 1,350.0 | 337 | 14.8 | 4896 | 1,3219 | 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 | 3135 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951 -Dec. 26. | 4 | 1,450.0 | 14.1 | 182 | 389.2 | 1.4379 | 299.8 | 13.4 | . 6 | 89.8 | 18.1 |
| 1952-Dec. 31. | 4 | 1,575.0 | 51.3 | 112 | 371.2 | 1.525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953-July 29. | . 4 | 1,625.0 | 29.0 | 10.7 | 369.1 | 1.598.8 | 274.8 | 9.8 | 38.4 | 67.5 | 18.3 |
| Aug. 26. | . 4 | 1.575.0 | 32.2 | 3.6 | 367.8 | 1,545.7 | 277.5 | 8.8 | 31.6 | 67.3 | 18.4 |
| Sept. 30. | . 4 | 1.575.0 | 45.2 | 5.2 | 356.6 | 1,532.7 | 287.3 | 107 | 19.9 | 70.6 | 18.6 |
| Oct. 28. | . 4 | 1.575.0 | 455 | 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 | 41.575 .0 | 42.6 | 15.4 | 330.2 | 1.535 .2 | 278.6 | 10.7 | 12.5 | 68.1 | 18.3 |
| Feb. 24 | . 4 | 1,575.0 | 29.9 | 14.0 | 340.1 | 1.547 .9 | 284.0 | 10.9 | 4.7 | 65.9 | 18.4 |
| Mar. 31 | . 4 | $41,625.0$ | 51.3 | 15.2 | 319.3 | 1,576.9 | 262.7 | 30.6 | 1.0 | 72.9 | 18.6 |
| Apr. 28. | . 4 | 1,625.0 | 15.5 | 7.5 | 369.5 | 1,612.6 | 289.3 | 11.7 | 6.6 | 67.1 | 17.8 |
| May 26.. | . 4 | 1,625.0 | 14.7 | 7.0 | 352.5 | 1.613.4 | 267.8 | 14.0 | 4.6 | 69.8 | 18.0 |
| June 30. | . 4 | 41,675.0 | 30.2 | 11.7 | 374.6 | 1,647.4 | 307.7 | 10.6 | 8.7 | 71.3 | 18.2 |

1 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 oer 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.
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
8 Notes issued less amounts held in banking department.
4 Fiduciarv issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27 and increased by 50 million on Mar. 17 and June 2. For details on previous changes, see Bulletin for February 1954, p. 222.

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

${ }^{1}$ 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).
${ }^{2}$ Securities maturing in two years or less.
3 Includes notes held by the chartered banks, which constitute an important part of their reserves.
4 Beginning November 1944, includes a certain amount of sterling and United States dollars.
${ }^{\mathbf{5}} \mathrm{For}$ 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.

7 For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6 . not strictly comparable with those shown for earlier dates.
not strictly comparable the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1941, 64,580; 1942, 16,857; 1943. 10.724.
' Includes advance to Stabilization Fund, amounting to 68.2 billion francs on June 24.
Note,-For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165 , pp. $644-645$ and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

| Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 | Central Bank <br> (Figures as of last report date of month) | 1954 |  |  | 1953 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | May | Apr. | June |  | June | May | Apr. | June |
| Central Bank of the Argentine Republic (millions of pesos): |  |  |  |  | Bank of the Republic of Colom-bia-Cont. |  |  |  |  |
| Gold reported separately.... |  | , 623 | 1,623 | ,5 |  | 3,010 | 350,917 | 350,917 | 11 |
| Government securitie |  | 3,808 | 3,834 | 3,217 | Other assets | 137,594 | 126,349 | 124,724 | 97,359 |
| Rediscounts and loans to |  | 62,000 | 61,532 | 52,425 | Note circulatio | 684,064 | 634,734 | 595,177 | 549,083 |
| Other assets |  | 247 | 249 | 302 | Deposits | 472,697 | 438,008 | 413,041 | 375,873 |
| Currency circulatio |  | 26,003 | 26.051 | 22,282 | Other liabilities and cap | 119,765 | 111,943 | 102,519 | 81,549 |
| Deposits-Nationaliz |  | 38,626 | 38,302 | 32,042 | Central Bank of Costa Rica |  |  |  |  |
| Other sight obligations |  | 553 | 565 | , 495 | (thousands of colones): |  |  |  |  |
| Other liabilities and capital |  | 4,295 | 4,173 | 3,568 | Grold. . . . . . . . . | 11,503 | 11,503 | 11,503 | 11,511 |
| Commonwealth Bank of Aus- |  |  |  |  | Foreign exchange | 96,939 | 91,719 | 105,349 | 123,849 |
| tralla (thousands of pounds): |  |  |  |  | Net claim on Int'l. | 7,032 | 7,032 | 7,032 | 7,031 |
| Gold and foreign exchange. . | 505,414 | 539,847 | 539.055 | 485,823 | Loans and disc | 101,828 | 103,086 | 91,625 | 70,363 |
| Checks and bills of other banks. | 13,552 | 9,061 | 10,050 | 10,580 | Securities. | 1,195 | - 500 |  | 1,407 |
| Securities (incl. Government and |  |  |  |  | Other assets | 24,813 | 25,154 | 27, 324 | 23,740 |
| Treasury bills | 457,739 | 403,738 | 402, 491 | 463, 193 | Note circulat | 138,440 | 138,299 | 135,930 | 138,957 |
| Other assets. | 64,936 | 70,438 | 79,360 | 71,838 | Demand deposits | 76,303 | 70,706 | 77,424 | 75,276 |
| Note circulatio | 343,827 | 344,113 | 349,613 | 328,668 | Other liabilities and cap | 28,567 | 29,989 | 29,479 | 23,668 |
| Deposits of Trading Banks: Special. . . . . . . . . . . | 351,920 | 353,920 | 373,920 |  | National Bank of Cuba | 28,567 | 29,989 | 29,47 |  |
| Othe | 54,405 | 48,750 | 34,364 | 51,600 |  |  |  |  |  |
| Other liabilities and capital | 291,490 | 276,301 | 273,059 | 349, 302 | Foreign exchange |  | 185,748 | 37,989 | $\begin{array}{r} 195,748 \\ 69,436 \end{array}$ |
| Austrian National Bank (millions offschillings): |  |  |  |  | Foreign exchange (Stabilization Fund) |  | 296,181 | 286,782 | 224,707 |
| Gold . . . . . . . . . . . . . . . | 271 | - 186 | 186 | , 100 | Silver... |  | 296,181 | 7,616 | 15,460 |
| Foreign exchan | 8,919 | 8,556 | 8,164 | 3,544 | Net claim on Int |  | 12,512 | 12,512 | 12,511 |
| Loans and discoun | 5,298 | 5,436 | 5,459 | 6.329 | Loans and discou |  | 41,288 | 45,922 | 43,679 |
| Claim against Go | 1,777 | 1,780 | 1,780 | 1,973 | Credits to Gove |  | 40,075 | 36,162 | 36,821 |
| Other assets... | 33 |  | . 35 | 40 | Other assets. |  | 75,640 | 68,656 | 69,092 |
| Note circulatio | 10,959 | 10,633 | 10,544 | 9,147 | Note circula |  | 427,304 | 426,498 | 421,671 |
| Deposits-Bank | 2,817 | 2.861 | 2.562 | 445 | Deposits. |  | 242,954 | 238,079 | 232,122 |
| Other. | + 730 | 729 1.770 | 757 1.761 | 1398 | Other liabilities and ca |  | 17,225 | 16,810 | 13,663 |
| Blocked. National Bank of Beloium | 1,793 | 1,770 | 1,761 | $1,996$ | National Bank of Czechoslovakia ${ }^{\text {a }}$ |  |  |  |  |
| National Bank of Belgium (millions of francs): |  |  |  |  | National Bank of Denmark |  |  |  |  |
| Gold. . | 38,265 | 38,972 | 39,380 | 34,778 |  | 69 | 69 | 9 | 69 |
| Foreign claims and balances (net). | 11,986 | 11,702 | 12,335 | 15,406 |  | 958 | 995 |  | 761 |
| Loans and discounts. | 6,658 | 6,622 | 5,655 | 6,073 |  | 958 | 995 | 1.010 193 | 128 |
| Consolidated Governme | 34,660 | 34,660 | 34,660 | 34,660 | Securities | 191 | 503 | 193 | 454 |
| Government securi | 8,238 | 7,286 | 7,812 | 6,527 | Gecurt. compen | 3,219 | 3,232 | 3,233 | 3,265 |
| Other assets.... | 4,453 98.216 | $\begin{array}{r}4,575 \\ 98 \\ \hline\end{array}$ | 4,450 98,157 | 4,206 | Other assets. | 3,2132 | +170 | 3,233 121 | 3.265 175 |
| Note circulation. | 98,216 | 98, 188 | 98,157 1 | 96,160 | Note circula | 2,000 | 1,954 | 1,981 | 1,964 |
| Deposits-Dema | 1,652 119 | 1,272 113 | $\begin{array}{r} 1.989 \\ 115 \end{array}$ | 1,639 147 | Deposits-Gover | 1,303 | 1,253 | 1,374 | 1,474 |
| Other liabilities and | 4,273 | 4,245 | 4,031 | 3,705 | Other Other.. | 1,551 | 1,660 | 1,548 | 1,327 |
| Central Bank of Bollvia-M | 4,273 | 4,245 | 4,031 |  | Other liabilities and capital. . . . . <br> Central Bank of the Dominican | 231 | 227 | 226 | 187 |
| tary dept. (millions of bolivianos): |  |  | (Jan.)* |  | Central Bank of the Dominican <br> Republle (thousands of pesos): |  |  |  |  |
| Gold at home and abroad ${ }^{1}$ |  |  | 4,419 | 4,418 |  | 12,076 | 12,076 | 12,076 |  |
| Foreign exchange (net) |  |  | 28,923 | 9,162 |  | 25,024 | 25,087 | 12, 25.08 | 12,076 |
| Loans and discoun |  |  | 6,040 | 2,311 | Foreign exchange | 25,024 | 25,087 | 25,358 | 17,180 1.250 |
| Government |  |  | 2,505 | 2,505 | Net claim on Int | 1,250 | 1,250 | 1,250 | 1.250 |
| Other asse |  |  | 190 | 250 | Loans and discou | 2,310 | 2,106 | 1,661 | 898 9.950 |
| Note circul |  |  | 12,422 | 8,555 | Government secur | 9,420 | 9,420 | 9,420 | 1,950 |
| Deposits. ${ }^{\text {Other liabilities }}$ and |  |  | 3,299 | 1,852 | Other assets | 7,015 | 6,988 | 6,807 | 1,464 |
| Other liabilities and capital ${ }^{1} \ldots$ |  |  | 6,356 | 8,239 | Note circulatio | 37,373 | 35,749 | 35,703 | 33,137 |
|  |  |  |  |  | Demand deposits. | 17,602 | 19,106 | 18,842 | 7,749 |
| of rupees): |  |  |  |  | Other liabilities and capital | 2,120 | 2,072 | 2,028 | 1,932 |
| Foreign exchange. . . . . . . . . . . . | 446,213 | 416,911 | 391,747 | 293,689 | Central Bank of Ecuador |  |  |  |  |
| Advances to Gover |  |  | 100 | 84,200 | (thousands of sucres): |  |  |  |  |
| Government secur | 47,537 | 61,311 | 79,327 | 170,796 | Gold. | 342,539 | 342,455 | 342,395 | 339,145 |
| Other assets. | 4,209 | 4,311 | 3,820 | 5,047 | Foreign exchange (net) | 106,442 | 94,397 | 59,353 | 159,931 |
| Currency in circulation | 357,526 | 354,968 | 355,713 | 388,764 | Net claim on Int'l. Fund | 18,757 | 18,757 | 18,757 | 18,757 |
| Deposito-Government | 14,987 | 6,261 | 700 | 17,614 | Credits-Govern | 358,147 | 375, 033 | 372,967 | 316,569 |
| Banks. | 78,815 | 75,403 | 73,283 | 107,581 | Other | 216,907 | 178,910 | 173,355 | 193,317 |
| Other liabilities and capital | 46,631 | 45,901 | 45,298 | 39,772 | Other assets. | 213,895 | 197,513 | 193,856 | 173,165 |
| Central Bank of Chile (millions |  |  |  |  | Note circulation | 646,867 | 608,692 | 593,720 | 565,566 |
| of pesos): |  |  |  |  | Demand deposits-Private banks. | 222,168 | 188,239 | 179,392 | 187,810 |
| Gold ${ }^{3}$. | 5,710 | 5,664 | 5,661 | 1,374 | Other | 154,903 | 158,433 | 167,736 | 222,993 |
| Foreign exchange (net) | 758 | 855 | 538 | 117 | Other liabilities and capital | 232,749 | 251,702 | 219,834 | 224,515 |
| Net claim on Int'l. Fun |  |  |  | 387 | National Bank of Egypt (thou- |  |  |  |  |
| Discounts for member ba | 2,870 | 2,634 | 2,490 | 1,922 | sands of pounds): |  |  |  |  |
| Loans to Government | 11,469 | 11,509 | 11,509 | 4,020 | Gold. . . . . . . . | 60,553 | 60,553 | 60,553 | 60,553 |
| Other loans and disc | 9,437 | 8,713 | 7,543 | 11,845 | Foreign exchange | 20,627 | 22,708 | 24,301 | 25,288 |
| Other assets | 3,459 | 3,563 | 3,590 | 2,501 | Foreign and Egyp |  |  |  |  |
| Note circulation | 21,372 | 21,096 | 20,514 | 14,907 | Government secu | 247,429 | 250,060 | 247,804 | 295,205 |
| Deposits-Bank | 4.691 | 4,731 | 5.016 | 3,599 | Loans and discounts | 12,998 | 13,596 | 13,656 | 9,173 |
| Other. . . . . . . | 919 | 817 | 621 | 1,052 | Advances to Grover |  |  |  |  |
|  | 6,721 | 6,295 | 5,181 | 2,609 | Other assets. | 2,009 | 2,365 | 1,617 | 2,129 |
| Bank of the Republic of Colombia |  |  |  |  | Note circulatio | 166,544 | 171,482 | 169,070 | 180,193 |
| thousands of pesos): |  |  |  |  | Deposits-Govern | 51,968 | 59,053 | 61,109 | 71,655 |
| Gold and foreign exchange | 492,623 | 424,075 | 373,216 | 335,862 | Other..... | 114,551 | 110,118 | 108,579 | 131,012 |
| Net claim on Int'l. Fund ${ }^{4}$. | 24,377 | 24,377 | 24,377 | 24,373 | Other liabilities and capital | 10,553 | 8,628 | 9,172 | 9,488 |

*Latest month available.
1On May 14, 1953 , gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.
${ }^{2}$ Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
3 On Oct. 5,1953 , gold revalued rrom 0.0286668 to 0.00807883 grams of fine gold per peso
This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{5}$ For last available report (March 1950), see Bulletin for September 1950, p. 1262.


1 This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }_{3}^{2}$ Combined figures for the Bank of German States and the nine Land Central Banks.
${ }^{3}$ For last available report (February 1950), see Bulletin for September 1950, p. 1263.
${ }^{4}$ As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.
${ }^{5}$ Gold not reported separately beginning January 1954.
${ }^{6}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

*Latest month available.
IThe 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. Fund less the bank's local currency liability to the Fund
${ }^{2}$ This figures represents the amount of the country's

MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate June 30 | Date effective | Central bank of- | Rate June 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | $\left\lvert\, \begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}\right.$ | Belgium | Neth-erlands | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Argentina | 312 | Mar. 1, 1936 | Ireland. | 31/2 | Mar. 25, 1952 |
| 1948........ | 2 | 3 | 15 | 31/2 | 21/2 | 2126 | 1122 | Austria | 31/2 | June 3,1954 | Italy. | 4 | Apr. 6, 1950 |
| May 27, 1949. |  |  | 143/2 |  |  |  |  | Belgium. | $23 / 4$ | Oct. 29,1953 | Japan | 5.84 | Oct. 1, 1951 |
| July 14...... |  |  |  |  |  |  |  | Bolivia. . | 6 | Sept. 30, 1950 | Mexico | 412 | June 4,1942 |
| Oct. 6.. |  |  |  | 31/4 |  |  |  |  |  |  |  |  |  |
| June 8, 1950. |  | 21/2 |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 11.. |  |  |  | $33 / 4$ |  |  |  |  |  |  |  |  |  |
| Sept. 26. |  |  | 16 |  | 3 |  |  | Canada | 21 | Oct. 17, 1950 | Netherlands | 21/2 | Apr. 7, 1953 |
| Det. ${ }^{\text {Dec. }} 1$. |  |  | 16 |  |  | 3 |  | Chile. | 21/2 | June 11, 1954 June 13, 1935 | New Zealand. Norway ... | 31/2 | Apr. 12, 1954 Jan. 9, d |
| Apr. 17, 1951 |  |  |  |  | 4 |  |  | Colombia | 4 | July 18, 1933 | Pakistan. | 3 | July 1, 1948 |
| July 5..... |  |  |  | $31 / 2$ |  |  |  | Costa Rica | 4 | Feb. 1, 1950 | Pakistan |  | July 1, 194 |
| Sept. 13. |  |  |  | 314 |  |  |  |  |  |  |  |  |  |
| Oct. 11. |  | 3 |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8. | $21 / 2$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9.... |  | 4 |  |  |  |  |  | Denmark | 51/2 | June 23, 1954 | Peru. . | 6 | Nov. 13, 1947 |
| Jan. 22, 1952 |  |  |  |  | $31 / 2$ |  |  | Ecuador | 10 | May 13, 1948 | Portugal.... | 21/2 | Jan. 12, 1944 |
| Mar. 12..... | 4 |  |  |  |  |  |  | Egypt.... | 3 | Nov. 15, 1952 | South Africa. | 4 | Mar. 27. 1952 |
| May 29. |  |  | 15 |  |  |  |  | El Salvador | 3 | Mar. 22, 1950 | Spain. . . . . . | 4 | Mar. 18, 1949 |
| Aug. 1. |  |  |  |  | 3 |  |  | Finland. | 53/4 | Dec. 16, 1951 | Sweden | $23 / 4$ | Nov. 20, 1953 |
| Aug. 21. |  |  | $141 / 2$ | $\cdots \cdot{ }^{\prime}$ |  |  |  |  |  |  |  |  |  |
| Dec. 18, 1953 | . |  | 14 | - 3 |  |  | . . . . . |  |  |  |  |  |  |
| Apr. 7..... |  |  |  |  | 236 |  |  | France. | 31/4 | Feb. 4, 1954 | Switzerland. . | 11/2 | Nov. 26, 1936 |
| June 11. |  |  | 131/2 |  |  |  |  | Germany | 13 | May 20, 1954 | Turkey..... | 3 | Feb. 26, 1951 |
| Sept. 17 | $31 / 2$ | $31 / 2$ |  |  |  |  |  | Greece. | 10 | Jan. 1, 1954 | United King- |  |  |
| Oct. 29 |  |  |  | 28/4 |  |  |  | India. . | 31/2 | Nov. 15, 1951 | dom..... | 3 | May 13, 1954 |
| Nov. $20 . \ldots$ |  |  |  |  |  | 28/4 |  | Indonesia | 3 | Apr. 1, 1946 | U.S.S.R. . . . | 4 | July 1,1936 |
| Feb. 4, 1954. |  | 31/4 |  |  |  |  |  |  |  |  |  |  |  |

${ }^{2}$ Rates established for the Land Central banks.
Note.-Changes since June 30: Spain-July 1, from 4 to $33 / 4$ per cent.

OPEN MAREBT RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans <br> up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills 3 months | Day-today money |  |  |
| 1944-May . | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.61 |  |  | 3-51/2 | 1.25 |
| 1945-May. | . 37 | 1.03 | 1.00 | 1.03 | . 50 | 1.38 |  |  | 21/2-5 | 1.25 |
| 1946-May . | . 39 | . 53 | . 51 | . 63 | . 50 | 1.34 | 1.27 | . 93 | 21/2-43/2 | 1.25 |
| 1947-May. | . 41 | . 53 | . 51 | . 63 | . 50 | 1.46 | 1.45 | 1.08 | 21/2-41/2 | 1.25 |
| 1948-May. | . 41 | . 56 | . 51 | . 63 | . 50 | 2.12 | 1.33 | . 94 | 21/2-41/2 | 1.50 |
| 1949-May. | . 50 | . 63 | . 52 | . 63 | . 50 | 2.43 | 1.28 | 1.03 | 21/2-41/2 | 1.63 |
| 1950-May | . 51 | . 69 | . 51 | . 63 | . 50 | 2.68 | 1.45 | 1.03 | 21/2-41/2 | 1.50 |
| 1951-May. | . 76 | . 69 | . 51 | . 63 | . 50 | 2.61 | 1.50 | 1.07 | 3-5 | 1.50 |
| 1952-May | 1.02 | 3.00 | 2.37 | 2.25 | 2.00 | 3.77 | 1.25 | . 90 | 3-5 | 1.50 |
| 1953-May. | 1.53 | 3.00 | 2.38 | 2.25 | 2.00 | 4.22 | . 64 | . 52 | 3-5 | 1.50 |
| 1953-June. | 1.70 | 3.00 | 2.37 | 2.25 | 2.00 | 3.94 | . 57 | . 50 | 3-5 | 1.50 |
| July. | 1.76 | 3.00 | 2.35 | 2.25 | 2.00 | 4.13 | . 50 | . 50 | 3-5 | 1.50 |
| August | 1.80 | 3.00 | 2.36 | 2.25 | 2.00 | 4.18 | . 50 | . 50 | 3-5 | 1.50 |
| September | 1.91 | 2.67 | 2.27 | 2.09 | 1.88 | 4.34 | . 43 | . 50 | 3-5 | 1.50 |
| October... | 1.93 | 2.19 | 2.11 | 1.94 | 1.75 | 3.91 | . 38 | . 50 | 3-5 | 1.50 |
| November. | 1.90 | 2.19 | 2.10 | 1.94 | 1.75 | 4.00 | . 28 | . 50 | 3-5 | 1.50 |
| December. | 1.88 | 2.19 | 2.11 | 1.94 | 1.75 | 3.75 | . 03 | . 50 | 3-5 | 1.50 |
| 1954-January. | 1.88 | 2.19 | 2.12 | 1.94 | 1.75 | 3.66 | . 23 | . 50 | 28/4-5 | 1.50 |
| February | 1.74 | 2.15 | 2.07 | 1.94 | 1.75 | 3.55 | . 25 | . 50 | $23 / 4-5$ | 1.50 |
| March... | 1.61 | 2.16 | 2.10 | 1.94 | 1.75 | 3.42 | . 45 | . 50 | 234-5 | 1. 50 |
| April. | 1.56 | 2.17 | 2.09 | 1.94 | 1.75 | 3.55 | . 41 | . 50 | $284-5$ | 1.50 |
| May. | 1.59 | 1.89 | 1.79 | 1.63 | 1.44 | 3.54 | . 38 | . 50 | 23/4-5 | 1.50 |

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

COMMERCIAL BANKS

${ }_{1}$ Preliminary. in June and December when the statements give end-of-month data
${ }_{2}$ Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent after Ocober 1945
3 Beginning December 1953 , when a new bank was added, figures are for 11 banks.
4 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.
[Average of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ For figures on free rate for the period Feb. 25 -Oct. 9,1953 , inclusive, see Bulletin for November 1953, p. 1231. The average for this period was 2.3274 .

2 Based on quotations beginning Nov. 30. 1953.
sOfficial 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. $13-O c t .30$ the averages of these two rates were 4.2808 and 3.5261 , respectively.

4 Based on quotations beginning Apr. 1, 1954.
${ }^{5}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
6 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 1953, inclusive; the average for this period was 53.1914.

7 Based on quotations through Dec. 4, 1953.
${ }^{8}$ Free rate, based on quotations Feb. 10-Dec. 4, 1953, inclusive.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistica, 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 $\begin{gathered} (1947-49 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Canada } \\ & (1935-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =1) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug. } 1939 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944 | 68 | 131 | 179 | 166 | 14 |  | 2 |  | 196 | 207 |
| 1945 | 69 | 132 | 199 | 169 | 20 |  | 4 |  | 194 | 205 |
| 1946 | 79 | 139 | 229 | 175 | 34 |  | 16 |  | 186 | 200 |
| 1947 | 96 | 163 | 242 | 192 | 52 | 5,159 | 48 |  | 199 | 208 |
| 1948 | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949 | 99 | 198 | 285 | 230 | 100 | 5,169 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,897 | 246 | 117 | 227 | 203 |
| 1951 | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952 | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | 317 | 220 |
| 1953. | 110 | 221 | 393 | 328 | 138 | 5,250 | 354 | 134 | 298 | 213 |
| 1953--June. | 110 | 222 | 391 | 330 | 139 | 5,250 | 352 | 134 | 299 | 213 |
| July. | 111 | 221 | 397 | 329 | 137 | 5,258 | 353 | 133 | 298 | 213 |
| August | 111 | 222 | 395 | 327 | 137 | 5,270 | 355 | 133 | 296 | 212 |
| September | 111 | 221 | 398 | 326 | 137 | 5,246 | 357 | 133 | 295 | 212 |
| October. . | 110 | 220 | 401 | 326 | 136 | 5,237 | 359 | 133 | 295 | 212 |
| November. | 110 | 219 | 396 | 328 | 137 | 5,222 | 360 | 134 | 297 | 212 |
| December. | 110 | 219 | 396 | 326 | 138 | 5,256 | 361 | 134 | 296 | 211 |
| 1954-January | 111 | 220 | 396 | 326 | 138 | 5,286 | 368 | 135 | 296 | 213 |
| February | 111 | 219 | 397 | 326 | 138 | 5,328 | 369 | 136 | 296 | 213 |
| March... | 111 | 219 | 401 | 329 | 136 | r5.336 | 368 | 135 | 296 | 214 |
| April. | 111 | 218 | 411 | 330 | 137 | 5,309 |  | 136 | 297 | 215 |
| May. | 111 | 218 | 431 | p331 | P139 |  |  | 137 | p296 | 214 |
| June. | 110 | 218 | 437 | p332 | p135 |  |  |  |  | p215 |

p Preliminary. $\quad$ 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$(1947-49=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom ( $1930=100$ ) |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Processed foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\underset{\text { products }}{\text { Farm }}$ | 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 | 0364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 114 | 250 | 219 | 231 | 284 | -352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | 220 | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1953-June. . | 95 | 103 | 114 | 227 | 207 | 230 | 316 | $\ldots$ | 124 | 156 | 131 |
| July... | 98 | 106 | 115 | 227 | 207 | 229 | 315 |  | 118 | 155 | 131 |
| August.... | 96 | 105 | 115 | 214 | 210 | 230 | 309 |  | 119 | 155 | 131 |
| September. | 98 | 107 | 115 | 209 | 207 | 230 | 307 | $\cdots$ | 121 | 155 | 132 |
| November. | 94 | 104 | 115 | 205 | 203 | 229 | 304 305 | ........ | 120 | 154 | 132 |
| December.... | 94 | 104 | 115 | 207 | 204 | 228 | 302 |  | 122 | 153 | 132 132 |
| 1954-January. | 98 | 106 | 115 | 209 | 207 | 228 | 302 |  | 125 | 153 | 133 |
| February. | 98 | 105 | 114 | 209 | 205 | 227 | 305 |  | 128 | 153 | 133 |
| March. . . | 98 | 105 | 114 | 207 | 204 | 227 | 311 |  | 126 | 154 | 133 |
| April. | 99 | 106 | 115 | 206 | 206 | 225 | 310 |  | 127 | 153 | 113 |
| May.. | 98 | 107 | 115 | 210 | 208 | 225 | 310 |  | 129 | 154 | 133 |
| June.. | 95 | 105 | 114 | 210 | 207 | 225 | p311 |  |  |  |  |

n.a. Not available. p Preliminary.

Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletin for December 1952, p. 1356.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United State8 $(1947-49$ $=100)^{1}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15,1952 $=100$ $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands $=100$ ) | Switz-erland (Aug. $1939=$ 100) | United States $(1947-49$ $=100)^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United Kingdom (Jan. 15,1952 $=100)$ $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Nether lands $(1949$ $=100)$ | Switz erland (Aug. $1939=$ 100 ) |
| 1946 | 83 | 78 |  | 35 |  | 152 | 79 |  |  | 36 |  | 160 |
| 1947 | 96 | 85 | 77 | 57 |  | 158 | 96 |  | 67 | 57 |  | 170 |
| 1948 | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949 | 102 | 100 | 84 | 100 | 100 | 162 | 100 | 100 | 76 | 100 | 100 | 174 |
| 1950 | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951 | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952 | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1953 | 114 | 115 | 106 | 144 | 120 | 170 | 113 | 113 | 112 | 137 | 124 | 184 |
| 1953--June | 115 | 115 | 107 | 145 | 121 | 170 | 114 | 111 | 114 | 141 | 127 | 184 |
| July. | 115 | 115 | 107 | 144 | 121 | 170 | 114 | 113 | 114 | 137 | 127 | 184 |
| August. | 115 | 116 | 106 | 143 | 120 | 170 | 114 | 113 | 112 | 136 | 123 | 185 |
| September | 115 | 116 | 106 | 141 | 121 | 170 | 114 | 114 | 111 | 132 | 126 | 186 |
| October. | 115 | 117 | 106 | 141 | 121 | 170 | 114 | 116 | 111 | 132 | 125 | 187 |
| November | 115 | 116 | 106 | 141 | 120 | 170 | 112 | 113 | 111 | 132 | 124 | 187 |
| December. | 115 | 116 | 106 | 142 | 120 | 170 | 112 | 112 | 110 | 134 | 122 | 186 |
| 1954-January . | 115 | 116 | 106 | 143 | 123 | 170 | 113 | 112 | 110 | 136 | 124 | 185 |
| February | 115 | 116 | 106 | 144 | 124 | 170 | 113 | 112 | 110 | 137 | 126 | 185 |
| March | 115 | 116 | 107 | 144 | 124 | 169 | 112 | 111 | 112 | 136 134 | 127 | 184 |
| April. | 115 115 | 116 116 | 107 107 | 142 144 | 125 126 | 170 170 | 112 113 | 110 110 | 113 112 | 134 137 | 129 131 | 185 186 |
| May | 115 115 | 116 116 | 107 | ${ }^{1} 1444$ | 126 | 170 $p 170$ | 113 114 | 110 112 | 112 | 137 $p 136$ | 131 | 186 $p 187$ |

p Preliminary.
"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.

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

SECURITY PRICES
[Index numbers except as otherwise specified]

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

${ }^{1}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }^{2}$ Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
${ }^{3}$ Average of the ratios of current prices to nominal values, expressed as a percentage.
Nore.-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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${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{3}$ Also Cashier. $\quad{ }^{4}$ Counsel.

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

The Federal Reserve System-Purposes and Functions. Revised edition. July 1954. 224 pages.
Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.
Federal Reserve Bullettin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. \$6.00 per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)
Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued annually in September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each: in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

[^23]Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

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

A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

The Development of Bank Debits and Clearings and Their Use in Economic Analysis. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

Compilation of Federal and State Laws Relating to Branch Banking Within the United States. (July 1, 1951.) December 1951. 33 pages.

Rules of Organization and Rules of Procedure -Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments and supplements thereto.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.

Changes in Instalment Credit Terms. May 1952. 6 pages.

Excess Profits Taxes of Commercial' Banks. June 1952. 18 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.
Problems of Trade Equilibrium. October 1952. 9 pages.
Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.

Recent Credit Expansion. December 1952. 7 pages.

Credit and Monetary Review for 1952. February 1953. 7 pages.

The Monetary System of the United States. February 1953. 16 pages.

Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 pages.

Revision of Consumer Credit Statistics. April 1953. 19 pages.
*Detailed Description of Sources and Methods Used in Revision of Short- and IntermediateTerm Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.

The Transition to Free Markets. April 1953. 6 pages.

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

United States Postwar Investment in Latin America. May 1953. 6 pages.

Wartime and Postwar Credit Demands of Large Corporations. July 1953. 12 pages.

Recent Credit and Monetary Developments. July 1953. 8 pages.

United States Balance of Payments in 1952-53. October 1953. 9 pages.

Revised Indexes of Department Stores Sales and Stocks, by Major Departments. November 1953. 65 pages.

Federal Reserve Monthly Index of Industrial Production, 1953 Revision. December 1953. 96 pages. (Also, similar index from August 1940, September 1941, and October 1943 issues of Bulletin with supplementary data. October 1943. 120 pages.)

Extensions and Repayments of Consumer Instalment Credit. January 1954. 14 pages.

Bank Credit and Money in 1953. February 1954. 6 pages.

International Gold and Dollar Movements. March 1954. 9 pages. (Also, similar article from March 1953 Bulletin.)

1954 Survey of Consumer Finances-Preliminary Findings of the 1954 Survey of Consumer Finances. March 1954. 4 pages. Purchases of Durable Goods and Houses in 1953. June 1954. 17 pages. The Financial Position and Commitments of Consumers. July 1954. 20 pages. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 Bulletins.)

New Indexes of Output of Consumer Durable Goods. May 1954. 15 pages.

Estimated Liquid Asset Holdings of Individuals and Businesses. July 1954. 2 pages. (Also similar article from July 1953 Bulletin.)

Financing of Large Corporations in 1953. August 1954. 9 pages.

The Balance Sheet of Agriculture, 1954. August 1954. 13 pages.



[^0]:    ${ }^{1}$ This article was prepared in the Business Finance and Capital Markets Section of the Division of Research and Statistics.
    ${ }^{9}$ The group of large corporations for which the Board of Governors regularly compiles financial data includes 200 companies in 10 manufacturing industries, 42 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The previous total number of 300 corporations has been reduced to 298 by mergers within the group. Composite balance sheet, selected income statement, and sources and uses of funds data since 1939 have been compiled for these corporations. Previous articles discussing financial developments for this group have appeared in the June 1949, June 1950, August 1951, June 1952, and July 1953 issues of the Federal Reserve Bulletin.
    Throughout the article, total sources or uses refers to gross sources and uses, covering funds from all sources including liquidation of assets and all uses of funds including reduction of debt.

[^1]:    ${ }^{1}$ Net profit after taxes plus current depreciation accruals and minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net pront.
    ${ }^{2}$ Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds
    Company figures which in some cases include, and in others exclude, dry hole costs.
    ${ }^{4}$ Less then 0.5 million dollars.
    ${ }^{5}$ Prior years' tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.
    ${ }^{6}$ Included with other short- and long-term liabilities.
    ${ }^{7}$ Includes State income and property taxes.
    Note.-Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative arately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative
    figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Gross uses include negative sources; gross sources, negative uses. Details may not add to totals because of rounding.

[^2]:    ${ }^{1}$ The Balance Sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms, but it is not restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned, and the farmmortgage debt owed, by nonoperators.

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

[^3]:    ${ }^{8}$ Because of rounding of data, the 200 million dollar increase of U. S. savings bonds appears in Table 1 as only 0.1 billion.

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

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

[^6]:    ${ }^{6}$ Because of rounding, the increase for U. S. savings bonds appears as only 0.1 billion dollars in Table 1.

[^7]:    ${ }^{1}$ Also include purchase-money mortgages and sales contracts.
    ${ }^{2}$ Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.
    3 For 1940 tenant-purchase loans only. 1945-54 includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and, beginning 1951, farm-housing loans. Data also include similar loans from State Corporation trust funds.
    \&Estimates of farm-mortgage debt held by individual and miscellaneous lenders for 1951 and later years should be regarded only as general indicators of trend.
    ${ }^{5}$ Revised.
    ${ }^{6}$ Preliminary.

[^8]:    ${ }^{7}$ This amount does not include approximately 650 million dollars of loans to cooperative associations. Nearly all of these loans to cooperatives were held by Commodity Credit Corporation, but banks held nearly 500 million dollars in certificates of interest which had been issued against them.

[^9]:    1 Under the provisions or the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of $2,4,6,8$, and 10 years, respectively, in 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of

[^10]:    ${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
    ${ }^{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
    ${ }^{3}$ Reserve requirements were reduced in July 1953 and in June 1954; see table on preceding page.

[^11]:    ${ }^{1}$ 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. 843 .
    ${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
    ${ }^{3}$ 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.
    ${ }_{4}^{4}$ 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. 5 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.

[^12]:    Preliminary.
    1 Treasury funds included are the gold account. Treasury currency account, and Exchange Stabilization Fund.
    Demand deposits other than interbank and U. S. Government, less cash items reported as in procesa of collection
    Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks,
    Prior to June 30, 1947, includes a relatively tmall amount of demand deposits.
    Notr.--For description of statement and back figures, see BulleTiN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against "Capital and miscellaneous accounts, net" instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures figures for deposits and currency.

[^13]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednegday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio) ${ }_{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

    3 The $31 / 2$ per cent bonds of 1978-83, issued May 1, 1953 "Standard and Poor's Corporation.
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the num-
    ber of bonds included in some of the groups.
    ${ }^{6}$ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility
    ${ }^{7}$ Moody's Investors Service. ${ }^{s}$ Computed by Federal Reserve from data published by Moody's Investors Service.
    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

[^14]:    pPreliminary. n.a. Not available.
    ${ }^{1}$ Beginning November 1950 , investments of wholly owned Government corporations in public debt securities are excluded from Budget expenditures, and included with other such investments under "Trust and other accounts.

    2Fiscal year totals on new reporting basis, described in Treasury Bulletin for April 1954, p. A2. Monthly breakdown on new basis not yet avainable prior to February 1954 for most items.
    ${ }^{3}$ Not adjusted for Treasury's revised treatment of carriers' taxes. ${ }^{4}$ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

    Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department and United States Information Agency expenditures. ${ }^{\text {b Excludes transfers }}$ to trust accounts, which are shown separately. ${ }^{7}$ Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

[^15]:    ${ }^{1}$ Includes some debt not subject to statutory debt limitation (such debt amounted to 538 million dollars on July 31, 1954) and fully guaranteed securities, not shown separately. ${ }_{2}$ Includes noninterest-bearing debt, not shown separately.
    ${ }^{3}$ Includes amount held by Government agencies and trust funds, which aggregated 7,111 million dollars on June 30, 1954.
    ${ }^{\text {E }}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

[^16]:    Nore.-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

[^17]:    ${ }^{p}$ Preliminary. $\quad$ Revised.
    For other footnote see preceding page.

[^18]:    rRevised.
    Note.-Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets are available on request from the Division of Research and Statistics. For a description of this index, see Bulletin for May 1954 , pp. 438-447.

[^19]:    Includes self-employed, unpaid family, and domestic service workers.
    ${ }^{2}$ Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

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

[^20]:    $p$ Preliminary. Source.-Joint estimates of the Departments of Commerce and Labor.

[^21]:    Preliminary. $\quad$ Revised.
    1 The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
    ${ }_{2}$ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1953 , sales by these stores accounted for about 50 per cent of estimated total department store sales.
    ${ }^{3}$ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

    Note.-For description and monthly figures for back years, see Bulletin for October 1952, pp. 1098-1102.

[^22]:    preliminary. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn, and includes 199 banking facilities (see footnote 11 on preceding page). The difference between the number of member banks on June 30 , 1954 , shown in this and the preceding table is due to the ence for nonmember commercial banks is due to the fact that this table excludes 93 banks and trust companies on which no checks are drawn. ${ }^{2}$ Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954. This bank is included in the San Francisco District.

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

[^23]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 676-79 of the June 1954 Bulletin.

