# $\mathbb{F} \mathbb{E} \mathbb{E} \mathbb{R} \mathbb{L} \mathbb{E} \operatorname{SE} \mathbb{R} \mathbb{E}$ $B U L \mathbb{E} \mathbb{I} \mathbb{N}$ 

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WASHINGTON

## REAL ESTATE IN MID-1954

This year construction has expanded to a new record level and real estate markets have been quite active. Prices of building materials have changed little, while wage rates in the building trades have risen slightly further. Construction costs have been stable or, in some lines, have declined as competitive pressures have increased and efficiency has improved. Sales of both new and old houses have remained numerous at stable or slightly lower prices, the advance in rents has slowed down, and vacancies in some areas have increased slightly.

Saving has continued in large volume this year and monetary and credit policy has contributed to easier conditions in money markets. Partly as a result, funds for construction and mortgage loans, after a short period of tightness last year, have been generally available on terms attractive to borrowers. Modifications in housing legislation now under consideration in Congress would permit further liberalization of terms.

Mortgage lending on small residential properties, after declining somewhat more than seasonally in the second half of 1953, has risen sharply from the very high yearend level, as can be seen from the chart. Repayments on outstanding loans have continued the steady rise of recent years, and in the first few months of 1954 the growth in residential mortgage debt outstanding slowed down.

NONFARM MORTGAGE LENDING


Note.-Data represent mortgage recordings of $\$ 20,000$ or less on nonfarm properties and are from the Home Loan Bank Board. Adjustment for seasonal variation is by Federal Reserve and is based on 3 -month moving averages of unadjusted data and is based on 3-month moving averages of unadjusted data justed series are for April; for adjusted, March.

## Construction Outlays

Outlays for new construction have set a new record this spring, and in May were at a seasonally adjusted annual rate of close to 37 billion dollars. The rise, amounting to 3 per cent since last spring and 5 per cent since autumn, has reflected different movements in private business, private residential, and public construction, which are shown in the chart on page 564. While the behavior of these major types will probably continue to differ, the high and rising volume of construction contracts awarded and of work
planned and started in recent months suggests that total construction activity will remain large in the immediate future.
Public construction. An important part of the movement in total construction outlays during the past year is attributable to changes in publicly financed construction. Outlays by State and local governments have been increased more than Federal spending for public housing, military and other defense installations, and conservation work has been reduced. As a result, total public expenditures, seasonally adjusted, have risen since autumn after declining moderately last spring and summer. Outlays in May were slightly larger than a year earlier, and in the first five months of 1954 were about as large as in the corresponding period of last year.
Construction of military facilities has declined almost steadily from the peak reached early in 1953, and has been more than onethird smaller this year than a year ago. Public housing construction has declined substantially since last summer as the maximum number of units authorized for the year ending in June 1954 was reduced to 20,000 from 35,000 in the preceding year.
State and local expenditures so far this year for highways, schools, and sewer and water works have been considerably larger than in the corresponding 1953 period. The large and rapidly increasing population of school age, the rising number of motor vehicles in use, and the extensive private building in previously undeveloped areas indicate that the need for State and local construction will continue large for some time.
Private nonresidential. Private nonresidential building rose markedly in the first half of 1953 and, after showing little change in the second half, has increased further this year to a new record level. Construction for business purposes, shown in the chart, ac-
counted for most of the change in 1953. In the first five months of 1954 outlays for business construction were relatively stable, as were those for farm construction, but other private nonresidential building-principally work on private schools and colleges, churches, and hospitals-rose appreciably.

## CONSTRUCTION OUtLAYS



Note.-Joint estimates of Departments of Commerce and Labor, adjusted for seasonal variation by Department of Commerce, except private business, which is adjusted by Federal Reserve. Components shown do not add to total construction, which includes miscellaneous types such as farm, religious, and recreational. Private business includes commercial, industrial and public utility construction. Latest figures shown are for May.

The high-level stability of private business construction in recent months, some 6 per cent higher than a year earlier, has reflected a general leveling off in all major types of such construction. Commercial has been two-fifths higher than last year, industrial an eighth lower, and public utility about the same. The rapid rise during 1953 in commercial construction, including retail stores, warehouses, and office buildings, followed removal of emergency building limitations and credit restrictions in force during most of the two preceding years. Judging from the recent level of contract awards, such con-
struction in the immediate future is likely to remain close to the record volume of recent months.
Construction of industrial plant, in contrast to commercial building, was encouraged after Korea. It remained high in 1952 and the first half of 1953, then declined steadily until the end of the year. Since then it has shown little change. The expectation of concerns in most manufacturing industries that they will spend somewhat less this year than last for plant and equipment, together with the recent volume of contract awards, suggests that industrial building may remain close to the current reduced level for some months.
Public utilities, whose capital outlays have increased substantially each year since the war, are continuing to expand at about the same rate as in 1953. For some time expenditures for public utility facilities have exceeded the combined outlays for commercial and industrial construction. The bulk of public utility expenditures has been to provide electric power, gas, and telephones, and demand for such services is apparently still strong. Construction expenditures by other public utilities (including railroads and local transit companies), which are relatively small, are markedly lower than a year ago.
Private residential. Unlike private business construction, which was strong throughout all of 1953, private residential work, seasonally adjusted, declined somewhat after the spring. Since midwinter, such construction has risen almost 9 per cent to exceed the advanced level of a year ago.

In the first five months of $1954,447,000$ private dwelling units were started, compared with 451,000 in the corresponding months of 1953 and a record 553,000 in the same period of 1950. The proportion of private units started with Federally aided

| Period | Total | Private | Public | Percentage distribution o privately financed units |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federally underwritten |  | Con-ventional |
|  |  |  |  | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |
| Annually: |  |  |  |  |  |  |
| 1949.... | 1.025 | 989 | 36 | 36 | 11 | 53 |
| 1950. | 1.396 | 1.352 | 44 | 35 | 15 | 50 |
| 1951. | 1,091 | 1,020 | 71 | 26 | 15 | 60 |
| 1952. | 1,127 | 1,069 | 59 | 26 | 13 | 61 |
| 1953. | 1,104 | 1,068 | 36 | 24 | 15 | 62 |
| $\begin{gathered} \text { Jan.-May: } \\ 1950 \ldots \end{gathered}$ | 561 | 553 | 8 | 31 | 13 | 56 |
| 1953. | 477 | 451 | 26 | 23 | 12 | 65 |
| 1954 p. | 452 | 447 | 5 | 22 | 19 | 59 |

p Preliminary
Note.-Data are from the Bureau of Labor Statistics, Federal Housing Administration, and Veterans Administration. Federally underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgages.
financing, which declined fairly steadily after 1950, has been somewhat larger this year, as can be seen from the table, reflecting a sharp increase in units started under mortgage guarantee commitments of the Vet-
requests for federally aided financing
Thousands of new homes


Note.-Data represent the number of new 1- to 4 -family units included in requests to VA and in applications to FHA for mortgage guarantee and insurance, as reported by these agencies. Latest figures shown are for May.
erans Administration. In recent months the exceptional rise in appraisal requests to the VA, together with the more moderate increase in loan applications to the Federal Housing Administration, shown in the chart on the preceding page, suggests that the relative importance of new units started with Federally aided financing may continue to increase for some months.

## Residential Sales and Financing

For almost three years markets for residential real estate have been characterized generally by high levels of activity and little change in prices. At times during this period, sales have slowed down and prices have appeared to weaken, especially for older properties. For the most part, however, demands for additional housing space have continued large as population has continued to increase rapidly and to change residence frequently, as families have increased in number and size, and as incomes have remained high. Further information on some of these developments is available in the findings of the Survey of Consumer Finances reported in the article on pages 570 to 586 of this Bulletin.

An important element of change in the current market for houses stems from the fact that consumers generally are much better housed than in earlier postwar years. Consequently, purchasers now are more selective and both new and old houses frequently take longer to sell than formerly. Builders and contractors, competing more vigorously, are devoting more attention to design, location, extras, quality, and price. These efforts, together with renewed availability of financing, have been important elements sustaining new house sales.

About one million new private 1 - and 2 -family houses were completed and sold in

1953, or slightly more than in 1952. In the first five months of this year sales of new houses continued numerous, and purchases of existing houses remained close to earlier record levels.

The steady trend toward home ownership, which has been in process for several years, has influenced the market for rental housing. Vacancies in rental units have apparently increased in recent months, although they are still relatively low, and rents, which rose 5 per cent in 1953, have been practically unchanged this year. Building of apartmenttype structures, which declined sharply after 1950, has continued small.
Mortgage lending. The sustained high level of activity in the market for both new and old houses has been accompanied by record demands for credit by builders and purchasers. In the summer of 1953 these demands exceeded the large supply of funds available at interest rates and other terms then prevailing. Despite the difficulty in obtaining credit experienced for a time by some borrowers, the 19.7 billion dollars of new mortgage credit extended during 1953, shown in the table, was substantially more than in any other year. About 6.6 billion dollars of this was borrowed in connection

| Mortgage Lending on 1- to 4-Family Nonfarm Houses [In billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period | New loans made | Apparent retirements | $\begin{gathered} \text { Increase } \\ \text { in } \\ \text { outstand- } \\ \text { ings } \end{gathered}$ | $\begin{aligned} & \text { Outstand- } \\ & \text { ings } \\ & \text { (end of } \\ & \text { period) } \end{aligned}$ |
| Annually: |  |  |  |  |
| 1949. | 11.8 | 7.6 | 4.2 | 37.5 |
| 1950 | 16.2 | 8.6 | 7.6 | 45.1 |
| 1951 | 16.4 | 9.6 | 6.8 | 51.9 |
| 1952 | 18.0 | 11.2 | 6.8 | 58.7 |
| 1953. | 19.7 | 12.5 | 7.2 | 65.9 |
| January-March: |  |  |  |  |
| 1952 | 4.0 | 2.5 | 1.5 | 53.3 |
| 1953. | 4.4 | 2.8 | 1.6 | 60.3 |
| 1954p. | 4.6 | 3.1 | 1.5 | 67.4 |

$p$ Preliminary.
Note.-Annual figures on new loans made, which represent nonfarm mortgage recordings of $\$ 20,000$ or less, and on outstandings are from Home Loan Bank Board. Apparent retirements are derived from these figures. All first quarter figures are Federal Reserve estimates.
with the purchase of new houses and 9.2 billion for the purchase of old houses, both record amounts. The remaining 3.9 billion was for a variety of purposes, including refinancing, repairs, and financing expenditures not directly associated with the properties.
About half of all mortgage credit used to finance the purchase of new houses during 1953 was Federally underwritten. This was a larger proportion than in 1952 but substantially smaller than in 1950 and 1951. Federally underwritten credit is of much less importance in the market for old houses than for new, accounting in recent years for one-fifth to one-fourth of total lending on old houses. As capital markets have eased and yields on other investments have declined in recent months, lenders have found FHA and VA mortgages increasingly attractive and have made funds readily available for advance commitments as well as for completed mortgages.
In the first four months of 1954, 6.4 billion dollars of mortgage credit was extended, 4 per cent more than in the corresponding months a year earlier. The average size of new mortgage in early 1954 continued the upward trend of recent years, reflecting larger loans relative to value of properties and some tendency toward purchase of more expensive houses. Both Federally underwritten and conventional loans, whether on new or on old houses, have increased in size. Rising prices for real estate, an important element in the increase in loan size before 1952, have not been an appreciable factor recently.

## Real Estate Mortgage Debt

Reflecting the record volume of postwar mortgage financing, debt secured by 1 - to 4 family nonfarm houses has risen markedly
each year since 1945. This has occurred notwithstanding large and increasing debt repayments each year, including payments in full (largely in connection with sales of existing houses), partial prepayments, and regular amortization. Debt on such properties, which has more than tripled since 1945, has risen much more than all other kinds of mortgage debt, as shown in the chart. Currently, debt on 1- to 4 -family houses accounts for two-thirds of the total mortgage debt outstanding, as compared with one-half at the end of the war.
real estate mortgage debt


Note.-Data are from Home Loan Bank Board, Department of Conmerce, Department of Agriculture, and Federal Reserve. Latest figures shown are Federal Reserve estimates for Mar. 31, 1954.

About half of all owner-occupied nonfarm houses in the United States are mortgaged. On many of those purchased in recent years the mortgages are quite large, partly because of the high prices at which purchases were made and partly because of the high ratios of loan to value that have been available.
In the first quarter of 1954 home mortgage
debt rose about 1.5 billion dollars or slightly less than in the corresponding quarter of 1953, as can be seen from the table on page 566. The smaller growth in outstandings resulted from a larger increase in repayments than in new loans. The increase in Federally underwritten debt relative to conventional mortgage debt has been smaller this year than in corresponding periods of the two preceding years, and the proportion of total home mortgage debt that is Federally underwritten has declined slightly. The Federal Government is now contingently liable for about 42 per cent of all home mortgage debt, not far from double the proportion at the end of the war.

Institutional mortgage portfolios. Participation by major types of lenders in the residential mortgage market, shown in the table, has been influenced in recent years by changes in capital markets generally and in monetary and debt management policies. Rising interest rates during the period from early 1951 to mid-1953 made home mortgages, par-

Changes in Residential Mortgage Debt Held by Selected Types of Financial Institutions
[In billions of dollars]

| Period | Total, selected institutions | Private institutions |  |  |  | Federal tional Mortgage Asso-ciation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sav- ings and loan as- socia- tions | Life insurance companies | Mutual savings banks | Com-mercial banks |  |
| Annually: |  |  |  |  |  |  |
| 1949. | 4.8 | 1.3 | 1.5 | 1.8 | . 6 | ${ }_{5}^{6}$ |
| 1951. | 7.4 | 1.7 | 2.8 | 1.5 | + 8 | . 5 |
| 1952. | 6.8 | 2.8 | 1.4 | 1.3 | . 9 | . 4 |
| 1953. | 7.1 | 3.5 | 1.3 | 1.5 | . 7 | . 2 |
| Jan.-Mar.: |  |  |  |  |  |  |
| 1952.. | 1.5 | .5 | .4 | . 3 | . 1 | . 2 |
| 1953. | 1.7 | . 7 | . 3 | . 3 | . 1 | . 2 |
| 1954p | 1.5 | . 7 | . 4 | .4 | . 1 | -. 1 |

Preliminary.
Note.-Data are from Home Loan Bank Board. Federal Deposit Insurance Corporation, Federal National Mortgage Association, and Federal Reserve. Data for savings and loan associations represent loans on 1 - to 4 -family nonfarm houses, which include more than 95 per cent of their residential loan holdings. All first quarter figures are Federal Reserve estimates except those for savings and loan associations and Federal National Mortgage Association, which are from Home Loan Bank Board and Federal National Mortgage Association, respectively.
ticularly Federally underwritten mortgages whose rates were fixed, less attractive to investors than other types of securities. The higher rates established for FHA and VA mortgages in early May 1953 and the easing in money conditions and decline in yields on other investments have encouraged larger institutional investments in these mortgages since late 1953.

Commercial banks and life insurance companies ordinarily invest a large portion of their funds in assets other than mortgages; since 1950 and 1951, respectively, additions to their mortgage portfolios have been substantially less than in those years. In recent months, however, life insurance companies have become more active in the market for Federally underwritten loans, and have increased their acquisitions of VA-guaranteed mortgages sharply. At commercial banks, where total loans have been declining this year, mortgage holdings have increased moderately.

Savings and loan associations, which invest their funds largely in conventional mortgages, expanded their mortgage portfolios as much in the first quarter of this year as a year earlier. The growth in mortgage holdings of these associations in recent years has been considerably larger than that of other lenders. In 1953 and early 1954 the expansion in their portfolios amounted to almost half the increase in all private institutional holdings compared with two-fifths in 1952 and about one-fourth in the two preceding years.

Mutual savings banks also invest most of their funds in mortgages but, unlike savings and loan associations, they invest heavily in Government-underwritten mortgages. As mortgage markets eased during the latter part of 1953, these banks increased their portfolios substantially more than in the pre-
ceding year. As credit has eased further in 1954, mutual savings banks have continued to expand their holdings and during the first quarter added more to their home mortgage portfolios than in the corresponding quarter of most postwar years.

Federal National Mortgage Association. In view of the improved market for home mortgages the Federal National Mortgage Association on February 1, 1954, announced an increase in the sale price of its holdings of VA-guaranteed 4 per cent mortgages from 96 to 98 per cent of par, and of its FHAinsured $41 / 4$ per cent mortgages from $973 / 4$ to $993 / 4$. The Association continued prices for all $41 / 2$ per cent mortgages at par.

Sales of mortgages by FNMA increased sharply in March and rose further in April to reach a postwar record of 108 million dollars. A sharp decline in May, to the smallest volume since last August, reflected the fact that FNMA had practically completed the sale of 500 million dollars of mortgages authorized under the "one-for-one" program. Under this program FNMA contracted to buy from the purchasers of its mortgages an equal amount of eligible mortgages at a later time.

Almost from the beginning of the one-forone program last summer, the Association sold more mortgages than it purchased, with the result that its mortgage holdings declined steadily from 2.5 billion dollars on August 31, 1953, to 2.3 billion on May 31, 1954. Obligations to buy mortgages under one-for-one contracts amounted to 424 million dollars at the end of May.

## Pending Legislation

The proposed Housing Act of 1954 would make appreciable changes in the statutes under which the major Federal housing and real estate programs are carried on. The bills passed by the House and Senate differ substantially in their treatment of public housing, the Federal National Mortgage Association, and home modernization loans insured by the Federal Housing Administration. On June 21 these bills were under consideration by a conference committee.

The bills are broadly similar in that they would consolidate many different provisions governing terms available for financing new houses with FHA insurance and in many cases permit larger loans and longer maturities for both new and old houses. They would also permit somewhat larger insured loans on rental and cooperative properties; make mortgage insurance available for rehabilitation of existing dwellings and construction of new units in urban renewal areas; and make particularly easy terms available to families displaced because of urban renewal and other public improvement programs.
The bills also agree on a number of procedural and technical changes in the operations of the Federal Home Loan Bank System and the Federal Savings and Loan Insurance Corporation. They would increase the maximum home mortgage loan that a Federal savings and loan association may make from $\$ 20,000$ to $\$ 35,000$, and the maximum unsecured property improvement loan from $\$ 1,500$ to $\$ 2,500$.

## 1954 SURVEY OF CONSUMER FINANCES PURCHASES OF DURABLE GOODS AND HOUSES IN $1953^{1}$

Consumer purchases of new cars and major household durable goods increased substantially last year while purchases of used cars and houses continued at high levels. Outlays for home repairs and improvements were also maintained in large volume. Increased buying of new cars and other durable goods was reported by nearly all income and occupational groups and in most parts of the country. Prices paid by consumers differed little from those paid in 1952, when prices of durable goods and houses were at or close to their postwar highs.
Reflecting in part the further expansion in consumer buying last year, ownership of automobiles, major household durable goods, and homes established record levels in terms of both total numbers and proportions of consumers owning such goods. In early 1954, nearly two-thirds of all spending units owned one or more automobiles and about half owned television sets. Well over half of all nonfarm families owned their homes and about half of these families owned their homes free of mortgage debt.

[^0]As in other recent years, consumers used credit freely in connection with the purchase of cars, major household goods, and homes. About three-fifths of all automobile buyers and somewhat more than half of the purchasers of major household durable goods utilized credit last year. More than four-fifths of the home buyers financed their purchases with credit.

## Automobles

Consumer purchases of new automobiles, which had declined in 1951 and 1952 from the peak reached in 1950, increased sharply in 1953. The number of spending units buying new cars ( 5.0 million) was more than one-third larger than in 1952 ( 3.6 million) and only moderately smaller than in 1950 (5.3 million).

Table 1
Consumer Purchases of Automobiles

| Type of purchase | Estimated number of spending units purchasing (In millions) | Median expenditure ${ }^{1}$ | Median net outlay ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| New automobile: |  |  |  |
| 1953. | 5.0 | \$2,500 | \$1,590 |
| 1952 | 3.6 | 2,500 | 1,430 |
| 1951 | $\stackrel{*}{4} 4$ | 2,200 | 1,400 |
| 1950. | r5.3 | 2,110 | 1,590 |
| Used automobile: |  |  |  |
| 1953.. | 8.0 | 900 | 600 |
| 1952 | $r 8.0$ | 850 | 600 |
| 1951 | $\stackrel{5}{7} .3$ | 600 | 450 |
| 1950. | r7. 6 | 550 | 490 |

${ }^{r}$ Revised. See technical note, p. 576.
1 Before deduction for trade-in or sale of automobile.
${ }^{2}$ After deduction for trade-in or sale of automobile.
The steady postwar rise in the median amount consumers paid for new automobiles came to a halt in 1953, although the median net outlay after trade-in or sale of previously owned cars increased (See Table 1). The median net outlay for used cars was un-

PURCHASERS OF AUTOMOBILES WITHIN REGIONS
Per cent of spending units

changed. The rise in net outlay for new cars reflected in part a reduction in the proportion of late model trade-ins as only about onefourth of the cars traded in on new cars in 1953 were one- or two-year old models as compared with nearly one-half in 1952.
Marked increases in new car purchases were reported in 1953 by skilled and semiskilled workers, unskilled and service workers, and farm operators; for other occupational groups, frequency of purchase was little changed. Purchases by these three occupational groups accounted for nearly one-half of all new car purchases last year as compared with only about one-third in 1952.

Significant increases in frequency of automobile purchases were reported for the South and North East, where car ownership has been and remains less common than in other regions. Increases were substantial for both new and used cars in the South, as shown in the accompanying chart, while they were limited to new cars in the North East.
About three in five automobile buyers used credit in connection with their purchases last year, about the same proportion as
in 1952. Buyers of new cars utilized credit almost as frequently as buyers of used cars (see Table 2).
The proportion of consumers owning cars rose last year after changing little in 1951 and 1952. The increase in ownership reflected mainly the large volume of purchases of new cars. The number of cars scrapped during the year appears to have been close to the number for 1952. By early 1954, 58 per cent of all spending units reported owning one car and an additional 8 per cent reported owning two or more cars.

Ownership of cars is primarily related to level of income, with the proportion of ownership rising steadily from about 25 per cent for spending units with incomes of less than $\$ 1,000$ to nearly 95 per cent for spending units with incomes of $\$ 7,500$ or more. For those with two or more cars, concentration of ownership among the higher income

Table 2
Method of Financing Automobiles
[Percentage distribution of purchasers]

| Method of financing | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Automobile: ${ }^{1}$ <br> Full cash (including trade-in allowance) <br> Instalment credit and/or other borrowing. <br> Method not ascertained. | 38 | 35 | 44 | 47 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 61 | 63 | 55 | 52 |
|  | 1 |  | 1 | , |
| All cases | 100 | 100 | 100 | 100 |
| Number of cases. | 714 | 650 | 635 | 859 |
| New automobile: <br> Full cash (including trade-in allowance) <br> Instalment credit and/or other borrowing. <br> Method not ascertained | 40 | 41 | 52 | 54 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 59 | 57 | 47 | 46 |
| All cases. |  |  |  |  |
|  | 100 | 100 | 100 | 100 |
| Number of cases | 305 | 245 | 295 | 400 |
| Used automobile: <br> Full cash (including trade-in allowance). | 37 | 33 | 39 | 41 |
|  |  |  |  |  |
|  | 37 | 33 | 39 |  |
| rowing. . . . . . . . . | 62 | 65 | 60 | 57 |
| Method not ascertained | 1 | 2 | 1 | 2 |
| All cases. | 100 | 100 | 100 | 100 |
| Number of cases. | 409 | 405 | 338 | 458 |

${ }^{1}$ Includes both new and used automobiles.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

Table 3
Age of Automobiles Owned [Percentage distribution of automobiles]

| Age of automobile ${ }^{1}$ | 1954 | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 3 years or less. | 36 | 42 | 44 | 39 | 36 |
| 1 2 year or less. to 3 years. | 13 23 | 11 31 | 14 30 | 17 22 | 17 |
| More than 3 years. | 64 | 58 | 56 | 61 | 64 |
| 4 to 7 years <br> More than 7 years | $\begin{aligned} & 40 \\ & 24 \end{aligned}$ | $\begin{aligned} & 30 \\ & 28 \end{aligned}$ | $\begin{aligned} & 20 \\ & 36 \end{aligned}$ | 14 47 | 6 58 |
| All cases | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Automobiles owned on January 1, 1954, were classified for age as follows: 1 year or less- 1953 and 1954 models; 2 to 3 years1951 and 1952 models; 4 to 7 years-1947, 1948,1949 , and 1950 classifications were used in previous Surveys.
groups is even greater. Location, as well as income, appears to be a significant factor in car ownership. A larger proportion of each income group owns one or more cars in the West than in other parts of the country, and the proportion of spending units owning two or more cars is more than twice as large there as in other regions.

The postwar decline in average age of automobiles owned by consumers continued during 1953 as the percentage of cars more than seven years old reached its lowest level in the postwar period. The proportion three years old or less declined, however, reflecting mainly the relatively low level of production of cars in 1951 and 1952 (see Table 3).

Nearly one-half of the automobiles owned by consumers with incomes of $\$ 5,000$ or more were 1951 or later models at the beginning of the year and only one-tenth were prewar models. Most of the cars owned by consumers with incomes of less than $\$ 3,000$ were 1950 or earlier models and about one-third were prewar cars.

## Furniture and Major Household Appliances

The number of spending units purchasing furniture or major household appliances rose
from 21.4 million in 1952 to 23.5 million in 1953. After a decline in 1952, the proportion of spending units buying returned in 1953 to approximately the same level as in 1951 and 1950 (see Table 4).

A large part of the increase during 1953 in the proportion of spending units purchasing major household items was accounted for by an increase in purchases of television sets. The proportion buying television sets rose from 11 per cent in 1952 to 14 per cent in 1953, but there was considerably less rise in the proportion buying washing machines, refrigerators, and furniture. Purchases of some of the newer appliances-dish washers, clothes dryers, and air conditioners-increased, but these items were not bought in sufficient numbers to be measured accurately by the Survey.

Table 4
Consumer Purchases of Furniture and Major Household Appliances

| Item | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Percentage of spending units purchasing. | 42.8 | 39.3 | 42.1 | 41.8 |
| Estimated number of spending units (in millions) | 23.5 | r21.4 | r22.5 | r22.0 |
| Median expenditure ${ }^{1}$ | \$300 | \$300 | \$280 | \$280 |
| Average expenditure ${ }^{1}$ | 410 | 400 | 380 | 350 |

${ }^{r}$ Revised. See technical note, p. 576.
${ }^{1}$ Before deduction for trade-in.
The further spread of television transmission service was a factor in 1953 in the increased purchases of television sets. Substantial increases in the proportion of spending units purchasing sets were reported in all regions except the North East, where television transmission has been available to the majority of the population for a longer period. In previous years the North East had reported the highest rate of purchase, but in 1953 higher rates were reported in both the West and North Central regions. In early

1954 nearly one-half of all spending units owned television sets. Frequency of ownership remained greater in the North East than in other parts of the country notwithstanding more rapid gains in ownership in other regions during the past year.

The median amount consumers spent on all items of furniture and major household appliances has changed little since 1950 after rising substantially during the earlier postwar period. Median amounts spent for most of the individual items for which separate information is obtained have followed similar patterns. For washing machines, however, the median expenditure has shown a steady upward trend throughout the postwar period, probably reflecting in part an increasing proportion of automatic washing machines. Amounts spent for television sets declined sharply after 1948 as volume production was achieved, but since 1950 they have been relatively constant.

Credit was used by about 55 per cent of the spending units that reported buying furniture and major household appliances in 1953. This was a larger proportion than in 1951, the last previous year for which similar data were obtained (see Table 5). Survey data show little change in the use of credit for buying furniture from 1951 to 1953 but a substantial rise in credit for television sets, refrigerators, and washing machines.

Table 5
Purchasers of Furniture and Specified Household Appliances on Instalment Credit ${ }^{1}$
[Percentage of purchasers using credit]

| Type of purchase | 1953 | 1951 | 1950 |
| :---: | :---: | :---: | :---: |
| All items. | 55 | 52 | 49 |
| Furniture | 50 | 51 | 47 |
| Television set | 55 | 48 | 44 |
| Refrigerator. | 63 | 43 | 54 |
| Washing machine | 58 | 45 | 42 |

1 Purchasers who bought two items of the same type, one for credit and one for cash, were classified as credit purchasers. 1952 data not available.

Table 6
Purchases of Furniture and Major Household Appliances in Relation to Income and Family Status, 1953
[Purchasers as percentage of all spending units within groups]

| Family status of spending unit | 1953 money income before taxes |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { income } \\ \text { groups } \end{gathered}$ | Under <br> \$3,000 | $\begin{gathered} \$ 3.000- \\ 4,999 \end{gathered}$ | $\$ 5,000$ and over |
| All family status groups ${ }^{\text {d }}$ | 43 | 30 | 48 | 53 |
| Single: |  |  |  |  |
| Age 18-44 | 22 | 18 | 24 | ${ }^{(2)}$ |
| Age 45 and over | 22 | 16 | 33 | (2) |
| Married: 3 |  |  |  |  |
| Age 18-44, no children under 18. | 52 | 50 | 47 | 56 |
| Age 18-44, children under 18. | 58 | 47 | 59 | 62 |
| Age 45 and over, no children under 18 | 39 | 33 | 44 | 40 |
| Age 45 and over, children under 18 | 48 | 38 | 46 | 55 |

[^1]In 1953, as in previous years covered by the Survey, young married people, particularly those with children, purchased furniture and major household appliances more frequently at each income level than other family status groups (see Table 6). Large expenditures ( $\$ 500$ or more) on furniture and major household appliances were twice as frequent at each income level among married groups under 45 years of age as among older married groups.
Movement to a different dwelling appears to be a factor influencing the frequency and amount of expenditures for furniture and household equipment. Spending units that had resided at a given address, whether rented or owned, for less than two years bought household durable goods much more frequently than those in residence for longer periods, as shown in the chart on page 574. While this finding reflects in part the basic requirements for furniture and equipment of recently established households, it also reflects outlays for furniture and equipment

PURCHASES OF FURNITURE AND HOUSEHOLD GOODS related to lengit of residence, 1953
Per cent of spending units

by established families that had recently moved. Large expenditures for furniture and equipment were particularly frequent among spending units that had recently bought houses. In 1953 nearly one-third of the home owners that had acquired their homes within the past year spent $\$ 500$ or more on such purchases.

## Housing

Consumer purchases of houses continued large in 1953 and outlays for home repairs and improvements were maintained at the high level reached in 1952. As has been the case in other recent years, veterans constituted a larger proportion of the market than nonveterans. The median expenditure for houses last year was about the same as in 1952 and larger than in other postwar years.
The proportion of consumers owning their homes has increased significantly in recent years. About 56 per cent of all nonfarm families owned their own homes in early 1954 as compared with 51 per cent in early 1950 (see Table 7). A striking change during this period was the substantial increase

Table 7
Housing Status of Nonfarm Families

| [Percentage distribution] |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Year | Estimated <br> number of non- <br> farm families <br> (In millions) | All <br> cases | Owns <br> home | Rents <br> home | Other ${ }^{1}$ |
| $1954 \ldots$. | 45.6 | 100 | 56 | 40 | 4 |
| $1953 \ldots .$. | $r 44.3$ | 100 | 54 | 43 | 3 |
| $1952 \ldots .$. | $r 43.0$ | 100 | 54 | 42 | 4 |
| $1951 \ldots$. | $r 41.9$ | 100 | 55 | 41 | 4 |
| $1950 . \ldots$ | $r 41.2$ | 100 | 51 | 44 | 5 |

${ }^{r}$ Revised. See technical note, p. 576.
${ }^{1}$ Families that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.
in the proportion of home ownership among veterans. Families of veterans of World War II now own their homes about as frequently as other families.
A large proportion of home owners have lived in their present houses for a relatively short period of time. At the beginning of 1954, more than one-third of all home owners had occupied their homes for less than five years (see Table 8). Of this group about two-thirds were younger families, many of them headed by veterans.
The average value placed on their homes by owner-occupants in early 1954 was about $\$ 10,700$, the same as a year earlier. The average value, however, has increased substantially from early 1950 when it was approximately $\$ 8,600$. Slightly over half of the home owners in 1954 reported having a mortgage on their property and the average mortgage amounted to about $\$ 4,800$ (see

Table 8
Years in Present Residence, Early 1954
[Percentage distribution of nonfarm families]

| Years in residence | All nonfarm families ${ }^{1}$ | Owns home | Rents home |
| :---: | :---: | :---: | :---: |
| Under 2 years | 28 | 15 | 46 |
| 2 to 5 years. | 22 | 21 | 23 |
| 5 years and over | 48 | 63 | 29 |
| Not ascertained. | 2 | 1 | 2 |
| All cases | 100 | 100 | 100 |

[^2]Table 9
Mortgage Debt on Owner-Occupied Nonfarm Houses
[Percentage distribution of houses]

| Amount ${ }^{1}$ | 1954 | 1953 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Zero. | 49 | 53 | 53 | 54 |
| Under \$5,000 | 28 | 27 | 30 | 28 |
| \$5,000-\$7,499. | 12 | 12 | 8 | 12 |
| \$7,500-\$9,999. | 7 | 5 | 5 | 3 |
| \$10,000 and over | 4 | 3 | 2 | 1 |
| Not ascertained | ${ }^{2}$ ) | ${ }^{(2)}$ | 2 | 2 |
| All cases. | 100 | 100 | 100 | 100 |
| Average (thousands of dollars) ${ }^{3}$ | 4.8 | 4.5 | 3.8 | 3.9 |

${ }^{1}$ Early in year specified. 1952 data not available.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.
${ }^{3}$ Average for mortgaged houses only.
Table 9). Four years earlier about 45 per cent of the owner-occupied homes were mortgaged and the average mortgage was approximately $\$ 3,900$.
Nearly four-fifths of the owner-occupied homes purchased within the past five years are mortgaged. Mortgages amount to a much larger proportion of the value of recently acquired homes than of homes owned for longer periods, as shown in the accompanying chart. The liberal mortgage terms in recent years, particularly those extended to veterans of World War II, and the large proportion of recent purchasers who are veterans, account in part for the relatively large proportion of mortgages equal to 70 per cent or more of the value of houses acquired within the past five years. Home owners

Table 10
Expenditures on Home Improvement and Maintenance [Percentage distribution of home-owning nonfarm families]

| Amount ${ }^{1}$ | 1953 | 1952 | 1950 |
| :---: | :---: | :---: | :---: |
| None. | 42 | 40 | 38 |
| Some. | 58 | 60 | 62 |
| Under \$100. | 15 | 14 | 14 |
| \$100-\$299. | 16 | 18 | 20 |
| \$300-\$499. | 8 | 9 | 9 |
| \$500-\$999.. | 9 | 11 | 12 |
| \$1,000 and over. | 8 | 7 | 6 |
| Not ascertained. | 2 | 1 | 1 |
| All cases. | 100 | 100 | 100 |

11951 data not available.
mortgage status related to LENGTH OF HOUSE OWNERSHIP, EARLY 1954
Per cent of houses

years of ownership
Note.-The chart shows the relationship of size of mortgage to house value for owner-occupied nonfarm houses grouped by the length of occupancy of present owners.
who acquired their houses 10 or more years ago have generally reduced or paid off their mortgages and the ratio of mortgage debt to value is relatively low.
Nonfarm home owners are estimated to have spent about 6.5 billion dollars in 1952 and again in 1953 on repairs and improvements as compared with an annual expenditure of about 6 billion in each of the previous five years. Although the number of home owners making such expenditures has remained relatively constant at about 14 million since 1950 , it has become a smaller proportion of all home owners because of the increase in home ownership (see Table 10).
The proportion of renters that repaired and improved rented dwellings was surprisingly large-about one-fifth in 1953 and in 1952. The average expenditure, however, was much smaller than that of home owners because most of the projects involved redecoration rather than major change.

## TECHNICAL NOTE

Interviews during January, February, and the first week of March with 3,000 consumer spending units provided the information on which this series of Consumer Finance articles is based. ${ }^{2}$ The spending units interviewed were those living in a sample of dwelling units located in the 12 largest metropolitan areas in the country and in 54 additional sampling areas chosen as a representative cross section of the population of the United States residing in private households.
The consumer spending unit, which has been the interview unit and the basic tabulation unit of all the Surveys of Consumer Finances, is defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes for their major expenses. A husband and wife living together are always treated as one spending unit even though they may have separate incomes which are not pooled. All children under 18 years of age, irrespective of their incomes, are included in the same spending unit with their closest relatives. Children over 18 years of age and other rela-

[^3]tives who earn more than $\$ 15$ a week but who do not pool their incomes are treated as related secondary spending units. Persons in the dwelling not related to members of the primary spending unit are designated as unrelated secondary spending units. Secondary spending units, either related or unrelated, may include more than one person, as in the case of a married couple living with relatives but not pooling their incomes.
Some Survey information is also presented on a family unit basis. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Information for the primary spending unit is combined with that for its related secondary spending units to obtain family data. The number of family units is equal to the number of primary spending units plus the number of unrelated secondary spending units.
Estimated numbers of spending units and family units covered by the Surveys in the years 1950-54 are included in the accompanying table. These estimates were derived by multiplying the number of dwelling units estimated from Census data by the average

Spending Units and Family Units in Survey Population
[Estimated number, in millions]

| Type of unit | Year of Survey |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1952 | 1951 | 1950 |
| a. Primary spending unit (equals occupied dwelling unit) | 47.6 | 46.7 | 45.7 | 44.7 | 43.7 |
| b. Related secondary spending unit. | 5.6 | 6.0 | 5.9 | 6.2 | 7.0 |
| c. Unrelated secondary spending unit..... | 1.8 | 1.8 | 1.8 | 1.7 | 2.3 |
| Family (a plus c).. | 49.4 | 48.5 | 47.5 | 46.4 | 46.0 |
| Spending unit (a plus b plus c) | 55.0 | 54.5 | 53.5 | 52.6 | 53.0 |

NOTE.-Fstimates for 1950-53 have been revised on the basis of the revised data on occupied dwelling units prepared recently by the Bureau of the Census.
numbers of spending and family units per dwelling unit included in the Survey samples. Revision of Census estimates of occupied dwelling units for the period 1950-53 has resulted in revisions of the estimated numbers of spending and family units covered by Surveys for these years.

Survey data in the form of percentage distributions, medians, or averages are independent of the estimated number of dwelling units and so have not required adjustment as a result of the revision in estimates of occupied dwelling units. Estimated numbers of spending or family units purchasing or
owning various items and aggregate dollar estimates for the population covered by the Survey are dependent on the estimate of occupied dwelling units and, consequently, estimates for the years 1950-53 have been revised.

All Survey findings are subject to sampling, processing, and response errors. For more extensive discussion of these limitations and of the methods of the Survey, see "Methods of the Survey of Consumer Finances," Federal Reserve Bulletin, July 1950, as well as tables of sampling error in the Bulletin for July 1952, page 750.

Supplementary Table 1
Price Paid and Net Outlay by Automobile Purchasers
[Percentage distribution of purchasers]

| Price | 1953 | 1952 | 1951 | 1950 | Net outlay ${ }^{1}$ | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New automobile: |  |  |  |  | New automobile: |  |  |  |  |
| Under \$1,500. | (2) | 1 | 2 | 1 | Under $\$ 500$. | 1 | 1 | 5 |  |
| \$1,500-\$1,999. | 7 | 5 | 26 | 38 | \$500-\$899. | 9 | 13 | 15 | 14 |
| \$2,000-\$2,499. | 39 | 40 | 32 | 33 | \$900-\$1.299 | 15 | 24 | 23 | 15 |
| \$2,500-\$2,999. | 30 | 26 | 24 | 21 | \$1,300-\$1,799. | 35 | 28 | 24 | 34 |
| \$3,000 and over | 23 | 26 | 14 | 7 | \$1,800-\$2,299 | 22 | 20 | 21 | 22 |
| Not ascertained. | 1 | 2 | 2 | ${ }^{(2)}$ | \$2,300 and over | 16 | 12 | 9 | 11 |
| All cases. | 100 | 100 | 100 | 100 | Not ascertained. |  |  |  |  |
| Median. | \$2.500 | \$2.500 | \$2,200 |  | All cases. | 100 | 100 | 100 | 100 |
| Average. | \$2,650 | \$2,680 | \$2,390 | \$2,220 | Median. | \$1.500 | \$1,430 | \$1.400 | \$1.590 |
| Number of cases. | 305 | 245 |  |  | Average. | \$1,650 | \$1.560 | \$1,440 | \$1.540 |
| Nunber of cases. |  |  |  |  | Number of cases. | 305 | 244 | 294 | 400 |
| Used automobile: |  |  |  |  |  |  |  |  |  |
| Under $\$ 500$. | 29 25 | 33 24 | 21 | 43 24 | Used automobile: Under $\$ 500 . .$. | 38 | 39 | 50 | 54 |
| \$1.000-\$1,499. | 25 | 20 | 21 | 17 | \$500-\$800. | 32 | 29 | 24 | 23 |
| \$1,500 and over | 18 | 21 | 15 | 12 | \$900-\$1.299 | 17 | 15 | 16 | 15 |
| Not ascertained | 3 | 2 | 1 | 4 | \$1,300 and over | 10 | 15 | 8 | 7 |
| All cases. | 100 | 100 | 100 | 100 | Not ascertained | 3 | 2 | 2 | 1 |
|  |  |  |  |  | All cases. | 100 | 100 | 100 | 100 |
| Average. | \$920 | \$950 | \$790 | \$730 | Median. | \$600 | \$600 | \$450 | \$490 |
| Number of ca |  |  |  |  | Average | \$640 | \$700 | \$570 | \$550 |
| Number of cases. |  |  |  |  | Number of cases | 400 | 390 | 328 | 458 |

${ }^{1}$ After deduction for trade-in or sale of automobile.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

## 1954 SURVEY OF CONSUMER FINANCES

Supplementary Table 2
Trade-ins and Sales in Connection with Automobile Purchases
[Percentage distribution of purchasers]

| Type of transaction | Buyers of new and used cars |  |  | Buyers of new cars |  |  | Buyers of used cars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 |
| Traded in a car | 63 | 57 | 57 | 82 | 74 | 67 | 51 | 49 | 52 |
| Sold a car. . . | 6 | 8 | 10 | 4 | 8 | 14 | 7 | 8 | 7 |
| Neither. | 30 | 32 | 30 | 14 | 15 | 15 | 41 | 40 | 39 |
| Not ascertained. | 1 | 3 | 3 | (1) | 3 | 4 | 1 | 3 | 2 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 714 | 650 | 635 | 305 | 245 | 295 | 409 | 405 | 338 |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.

## Supplementary Table 3

Age of Automobiles Owned by Urban Families within Income Quintiles ${ }^{1}$
[Percentage distribution of newest cars owned]

| Income quintile and year | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Age of automobile ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 year or less | $\begin{aligned} & 2 \text { to } 3 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 4 \text { to } 7 \\ & \text { years } \end{aligned}$ | More than 7 years |
| All income quintiles: |  |  |  |  |  |
|  | 100 | 15 | 26 | 40 | 19 |
| 1941. | 100 | 14 | 32 | 29 | 25 |
| 1941. | 100 | 19 | 23 | 40 | 18 |
| Highest fifth: |  |  |  |  |  |
|  | 100 | 29 | 30 | 34 | 7 |
| 1953. | 100 | 25 | 40 | 26 | 9 |
| 1941. | 100 | 36 | 32 | 25 | 7 |
| Second fifth: |  |  |  |  |  |
| 1954.... | 100 | 16 | 30 | 42 | 12 |
| 1953 | 100 | 16 | 35 | 26 | 23 |
| 1941 | 100 | 15 | 29 | 46 | 10 |
| Third fifth: |  |  |  |  |  |
| 1954. | 100 |  | 24 | 49 | 20 |
| 1953. | 100 | 9 | 28 | 36 | 27 |
| 1941. | 100 | 12 | 17 | 52 | 19 |
| Fourth fifth: |  |  |  |  |  |
| 1954. | 100 100 | 5 | 20 | ${ }_{32}^{42}$ | 29 39 |
| 19531. | 100 100 | 5 4 | 24 15 | 32 45 | 39 36 |
| Lowest fifth: |  |  |  |  |  |
| 1954. | 100 | 2 | 11 | 29 | 58 |
| 1953. | 100 | 5 | 14 | 29 | 52 |
| 1941............. | 100 | 9 | 0 | 24 | 67 |

${ }^{1}$ Data for early 1954 and 1953 (obtained from the Survey of Consumer Finances) relate to latest model automobile owned at time of interview and to income in the previous year; they differ somewhat from data for 1941 (estimated from information obtained in Family Spending and Saving in Wartime, Bureau of Labor Statistics Bulletin No. 822, April 1945) in definition of automobile ownership and the family unit, in the universe covered, and in sampling methods.

Data in this table cannot be used to measure precise changes in automobile ownership, but are believed to show with reasonable accuracy the nature of certain broad changes in the pattern of ownership.

Supplementary Table 4
Automobile Ownership within Income, Occupational, and Regional Groups, Early 1954
[Percentage distribution of spending units]

| Group characteristic | Num- <br> ber of cases | $\begin{array}{\|c} \text { All } \\ \text { cases } \end{array}$ | Owns |  | Does not own |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 automobile | $\underset{\text { more }}{2 \text { or }}$ more |  |
| All spending units. | 3,000 | 100 | 58 | 8 | 34 |
| 1953 money income before taxes: |  |  |  |  |  |
| Under \$1,000. | 239 | 100 | 23 | 3 | 74 |
| \$1,000-\$1,999 | 351 | 100 | 36 | 1 | 63 |
| \$2,000-\$2.999 | 381 | 100 | 51 | 6 | 43 |
| \$3,000-\$3,999 | 447 | 100 | 60 | 4 | 36 |
| \$4,000-\$4,999 | 465 | 100 | 70 | 8 | 22 |
| \$5,000-\$7,499 | 670 | 100 | 77 | 9 | 14 |
| \$7,500 and over | 447 | 100 | 68 | 26 | 6 |
| Occupation of head of spending unit: <br> Professional and semi- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Managerial............. | 179 | 100 | 76 | 13 | 11 |
| Self-employed. | 278 | 100 | 60 | 21 | 19 |
| Cierical and sales. .i.d | 392 | 100 | 58 | 4 | 38 |
| Skilled and semiskilled | 850 | 100 | 65 | 3 | 28 |
| Unskilled and service | 273 | 100 | 47 | 12 | 50 |
| Farm operator | 227 | 100 | 63 | 12 | 25 |
| Retired. | 203 | 100 | 41 | 4 | 55 |
| Region: ${ }^{1}$ |  |  |  |  |  |
| North East. | 879 | 100 | 51 | 6 | 43 |
| North Centra | 1,053 | 100 | 65 | 6 | 29 |
| South | 686 | 100 | 56 | 7 | 37 |
| West | 382 | 100 | 60 | 16 | 24 |

${ }^{1}$ Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North New England, the Middle Atlantic States, and Delaware; North
Central includes West North Central and East North Central Central includes West North Central and East North Central
States; South includes East South Central, West South Central, States; South includes East South Central, West South Central, and South Atlantic States other th

Continuation of footnotes to Table 3.
${ }^{2}$ For derivation of age of automobile from model year information, see text Table 3.

Supplementary Table 5
Automobile Ownership within Rural and Urban Family Income Quintilfs ${ }^{1}$
[Automobile owners as a percentage of all families in group]

| Families ranked by annual income before taxes | All families |  |  | Urban families |  |  | Rural families |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 21954 | ${ }^{2} 1953$ | 31941 | ${ }^{2} 1954$ | 21953 | ${ }^{3} 1941$ | 21954 | 21953 | ${ }^{1941}$ |
| All cases | 70 | 65 | 58 | 66 | 62 | 54 | 78 | 71 | 65 |
| Highest fifth. | 91 | 88 | 85 | 91 | 85 | 84 | 97 | 94 | 90 |
| Second. | 87 | 82 | 70 | 85 | 81 | 72 | 91 | 86 | 83 |
| Third. | 74 | 70 | 50 | 74 | 67 | 59 | 85 | 79 | 73 |
| Fourth. | 63 | 55 | 50 | 55 | 51 | 40 | 74 | 60 | 55 |
| Lowest fifth. | 35 | 32 | 27 | 27 | 23 | 17 | 44 | 39 | 23 |

${ }^{1}$ Data for early 1953 and 1954 (obtained from the Surveys of Consumer Finances) relate to ownership of automobile at time of interview and to income in previous year. They differ somewhat from data for 1941 (estimated from information obtained in Family Spending and Saving in Wartime, Bureau of Lahor Statistics Bulletin No 822, April 1945, and Rural Family Spending and Savino in Wartime, U. S. Department of Agriculture Miscellaneous Publication No. 520 , June 1943 ) in definition of automobile ownership and family unit, in universe covered, and in sampling methods. The 1941 definition of car ownership results in a somewhat greater frequency of ownership in that year than in later years.

All families (including single-person families) were ranked by size of annual money income before taxes in 1953 and 1952 , and then classified in fifths (quintiles). For 1941 the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.
${ }^{2}$ Ownership of an automobile by some member of the family at time of interview.
3 Ownership in some period during 1941 of an automobile used wholly or partly as a family car. Excludes cars used exclusively for business purposes.

Supplementary Table 6
Purchases of Consumer Durable Goods ${ }^{1}$

| Type of purchase | Percentage of spending units purchasing ${ }^{2}$ | Estimated number of spending units (In millions) | Expenditure ${ }^{3}$ |  |  | Type of purchase ${ }^{5}$ | Percentage of spending units purchasing | Estimated number of spending units (In millions) | Median expenditure ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Median ${ }^{4}$ | Average ${ }^{4}$ | Estimated total (In billions) |  |  |  |  |
| Automobile: ${ }^{7}$ |  |  |  |  |  | Furniture: |  |  |  |
| 1953 | 23.6 | 13.0 | \$1.500 | \$1.600 | 20.7 | 1953... | 16.4 | 9.0 | \$200 |
| 1952 | 21.3 | r11.6 | 1,380 | 1. 490 | ${ }^{\text {r } 17.3}$ | 1952 | 15.4 | -8.4 | 220 |
| 1951 | 21.9 | ${ }^{1} 11.7$ | 1,300 | 1,380 | ${ }^{7} 16.2$ | 1951 | 14.3 | $r 7.7$ | 200 |
| 1950. | 24.5 | r11.9 | 1,420 | 1,340 | ${ }^{\text {r }} 17.3$ | 1950. | 12.6 | r6.6 | 215 |
| New automobile: |  |  |  |  |  | Television set: |  |  |  |
| $1953$ | 9.1 | 5.0 | 2,500 | 2,650 | 13.3 | 1953..... | 14.2 | 7.8 | 300 |
| 1952 | 6.7 | 3.6 | 2,500 | 2,680 | 9.7 | 1952 | 11.3 | r6.2 | 300 |
| 1951 | 8.2 | +4.4 | 2,200 | 2,390 | r10.5 | 1951 | 12.0 | $r 6.4$ | 300 |
| 1950. | 10.1 | +5.3 | 2,110 | 2,220 | $r 11.8$ | 1950. | 11.8 | r6.2 | 300 |
| Used automobile: 1953 | 14.5 | 8.0 | 900 | 920 | 7.4 | Refrigerator: 8 1953 | 8.7 | 4.8 | 280 |
| 1952. | 14.6 | r8.0 | 850 | 950 | r7.6 | 1952 | 8.2 | r4. 5 | 270 |
| 1951. | 13.7 | r7.3 | 600 | 790 | r5.8 | 1951 | 11.7 | \%6.3 | 255 |
| 1950 | 14.4 | r7. 6 | 550 | 730 | 5.5 | 1950 | 13.4 | r7.1 | 270 |
|  |  |  |  |  |  | Washing machine: 1953 | 6.5 | 3.6 | 200 |
|  |  |  |  |  |  | 1952......... | 5.5 | 3.0 | 190 |
|  |  |  |  |  |  | 1951 . . . . . . . . . | 5.7 | r3.1 | 180 |
|  |  |  |  |  |  | 1950....... . . . | 6.4 | 53.4 | 175 |

$r$ Revised. See technical note, p. 7.
${ }^{1}$ Purchases for given years were ascertained from interviews in January, February, and early March of following year.
${ }^{2}$ Proportion of all spending units that bought cars during the given year and still owned them at the time of interview.
3 Refers (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview, and (2) only to the more expensive car purchased during the given year in the case of spending units that bought more than one car and owned more than one at the time of interview.
${ }^{4}$ Before deduction for trade-in or sale of automobile.
5 Includes both new and used items.
6 Before deduction for trade-in.
${ }^{7}$ Includes both new and used automobiles.
8 Includes home freezers in 1950 and 1951 but not in 1952 and 1953. An estimated 1.9 per cent of the population bought home freezers in 1953 and $\mathbf{1 . 6}$ per cent in 1952.

Supplementary Table 7
Purchasers of Consumer Durable Goods within Various Groups
[Purchasers as a percentage of spending units within groups]

| Group characteristic | New automobile |  |  | Used automobile |  |  | Furniture and major household appliances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 |
| All spending units. | 9 | 7 | 8 | 15 | 15 | 14 | 43 | 39 | 42 |
| Money income before taxes: Under $\$ 1,000$. | (1) | (1) | 1 | 7 | 4 | 6 | 22 | 15 | 21 |
| \$1,000-\$1,999.......... | (1) | 2 | 3 | 12 | 10 | 10 | 30 | 27 | 25 |
| \$2,000-\$2,999. | 6 | 2 | 4 | 17 | 16 | 14 | 34 | 36 | 38 |
| \$3,000-\$3,999. | 7 | 5 | 7 | 16 | 23 | 20 | 43 | 41 | 47 |
| \$4,000-\$4,999. | 6 | 6 | 10 | 20 | 21 | 17 | 52 | 47 | 49 |
| \$5,000-\$7,499. | 14 | 13 | 15 | 15 | 14 | 16 | 52 | 52 | 59 |
| \$7,500 and over | 29 | 25 | 30 | 10 | 8 | 8 | 56 | 52 | 67 |
| Occupation of head of spending unit: <br> Professional and semiprofessional. | 16 | 15 | 15 | 10 | 9 | 10 | 41 | 47 | 45 |
| Managerial. . . . . . . . . . . . . . . . . | 17 | 17 | 14 | 7 | 11 | 16 | 52 | 42 | 61 |
| Self-employed. | 16 | 14 |  |  |  | 11 | 43 | 46 | 52 |
| Clerical and sales. | 8 | 8 | 9 | 10 | 15 | 12 | 46 | 36 | 42 |
| - Skilled and semiskilled | 9 | 6 | 8 | 20 | 22 | 19 | 51 | 45 | 50 |
| Unskilled and service | 4 | 1 | 3 | 17 | 17 | 15 | 38 | 40 | 33 |
| Farm operator | 13 | 5 | 11 | 14 | 10 | 12 | 42 | 36 | 41 |
| All other ${ }^{2}$. | 4 | 3 | 3 | 10 | 3 | 7 | 28 | 26 | 25 |
| Family status: Single: |  |  |  |  |  |  |  |  |  |
| Age 18-44 | 5 | 6 | 6 | 11 | 14 | 13 | 22 | 22 | 23 |
| Age 45 and over. | 2 | 2 | 2 | 4 | 5 | 4 | 22 | 17 | 19 |
| Married: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18... | 11 | 12 | 13 | 23 | 18 | 21 | 52 | 63 | 57 |
| Age 18-44, children under 18........ |  |  |  | 21 |  | 23 | 58 | 53 | 55 |
| Age 45 and over, no children under 18 | $\begin{array}{r}9 \\ \hline\end{array}$ | 7 5 | 19 | 111 | 5 | ${ }^{6}$ | 39 48 | 34 | 39 48 |
| Age 45 and over, children under $18 . .$. | 11 | 5 | 11 | 14 | 17 | 16 | 48 | 42 | 48 |

1 No cases reported or less than one-half of 1 per cent.
${ }^{2}$ Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.
${ }^{3}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
Supplementary Table 8
Occupation and Family Status of Purchasers of Consumer Durable Goods
[Percentage distribution of spending units]

| Group characteristic | All spending units |  | Purchasers of new automobiles |  | Purchasers of used automobiles |  | Purchasers of furniture and major house hold appliances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 |
| Occupation of head of spending unit: Professional and semiprofessional | 7 | 8 | 13 | 18 | 5 | 5 | 7 | 9 |
| Managerial and self-employed... | 12 | 12 | 22 | 28 | 11 | 12 | 14 | 14 |
| Clerical and sales........... | 12 | 12 | 11 | 15 | 8 | 12 | 12 | 11 |
| Skilled and semiskilled | 31 | 29 | 31 | 23 | 43 | 43 | 37 | 33 |
| Unskilled and service. | 11 | 13 | 5 | 3 | 13 | 15 | 10 | 13 |
| Farm operator | 8 | 8 | 10 | 6 | 7 | ${ }^{6}$ | 7 | 8 |
| All other ${ }^{1}$ | 19 | 18 | 8 | 7 | 13 | 7 | 13 | 12 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Family status: Single: |  |  |  |  |  |  |  |  |
| Age 18-44. | 11 | 12 | 6 | 11 | 8 | 12 | 6 | 7 |
| Age 45 and over | 14 | 12 | 2 | 3 | 4 | 4 | 7 | 5 |
| Married: ${ }^{2}$ |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18. | 7 | 7 | 9 | 14 | 12 | 9 | 9 | 12 |
| Age 18-44, children under 18... | 32 | 30 | 49 | 36 | 46 | 46 | 43 | 40 |
| Age 45 and over, no children under 18. | 21 | 20 | 20 | 21 | 15 | 6 | 19 | 17 |
| Age 45 and over, children under 18. | 10 | 10 | 12 | 8 | 10 | 12 | 11 | 10 |
| All others ${ }^{3}$. . . . . . . . . . . . . . . . . . . . | 5 | 9 | 2 | 7 | 5 | 11 | 5 | 9 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,000 | 3,097 | 305 | 245 | 409 | 405 | 1,307 | 1,232 |

[^4]
## 1954 SURVEY OF CONSUMER FINANCES

Supplementary Table 9
Incomes of Purchasers of Consumer Durable Goods
[Percentage distribution of spending units]

| Type of purchase | Number of cases | $\begin{gathered} \text { All } \\ \text { cases } 1 \end{gathered}$ | Under $\$ 1,000$ | $\begin{gathered} \$ 1,000- \\ \$ 1,999 \end{gathered}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{gathered} \$ 3,000- \\ \$ 3,999 \end{gathered}$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{aligned} & \$ 5,000 \\ & \text { and over } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Automobile: ${ }^{2}$ |  |  |  |  |  |  |  |  |
| 1953 | 714 | 100 | 3 | 7 | 13 | 16 | 17 | 44 |
| 19.52 | 650 | 100 | 2 | 7 | 13 | 23 | 19 | 36 |
| 1951 | 635 | 100 | 4 | 9 | 14 | 22 | 18 | 33 |
| New automobile: |  |  |  |  |  |  |  |  |
| 1953..... | 305 | 100 | ( ${ }^{\text {a }}$ | 1 | 8 | 12 | 11 | 68 |
| 1952 | 245 | 100 | ${ }^{(3)}$ | 3 | 4 | 12 | 13 | ¢8 |
| 1951 | 295 | 100 | 1 | 6 | 8 | 14 | 18 | 53 |
| Used automobile: |  |  |  |  |  |  |  |  |
| 1953....... | 409 | 100 | 5 | 11 | 16 | 18 | 21 | 29 |
| 1952 | 405 | 100 | 3 | 9 | 18 | 28 | 21 | 21 |
| 1951. | 338 | 100 | 6 | 11 | 18 | 27 | 18 | 20 |
| Furniture and major household appliances: ${ }^{4}$ (953............................ | 1,307 | 100 | 5 | 9 | 11 | 16 | 20 | 39 |
| 1952. | 1,232 | 100 | 4 | 9 | 15 | 19 | 18 | 35 |
| 1951. | 1.216 | 100 | 6 | 9 | 16 | 20 | 17 | 32 |
| Television set: |  |  |  |  |  |  |  |  |
| 1953.. | 430 | 100 | 1 | 5 | 9 | 21 | 21 | 43 |
| 1952. | 355 | 100 | 1 | 4 | 16 | 20 | 22 | 37 |
| 1951. | 376 | 100 | 2 | 5 | 12 | 20 | 17 | 44 |
| Distribution of spending units |  |  |  |  |  |  |  |  |
| 1953. | 3,000 | 100 | 10 | 13 | 14 | 16 | 16 | 31 |
| 1952 | 3,097 | 100 | 11 | 14 | 16 | 18 | 15 | 26 |
| 1951. | 2.820 | 100 | 13 | 15 | 18 | 18 | 14 | 22 |

1 Refers to buyers only in distribution of purchasers and to all spending units in distribution of spending units.
2 Includes both new and used automobiles.
3 No cases reported or less than one-half of 1 per cent.
4 Includes television sets.

Supplementary Table 10
Effect of Family Status on Purchases of Furniture and
Mayor Household Appliances
[Purchasers as percentage of all spending units within groups]

| Family status of spending uait | Television set |  | Washing machine |  | Refrigerator |  | Furniture |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 |
| Single: |  |  |  |  |  |  |  |  |
| Age 18-44. | 5 | 6 | 1 | 1 | 1 | 3 | 10 | 12 |
| Age 45 and over | 7 | 4 | 1 | 1 | 5 | 5 | 5 | 4 |
| Married: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Age 18-44. no children under 18 | 14 | 19 | 10 | 8 | 14 | 16 | 26 | 33 |
| Age 18-44, children |  | 16 | 11 | 9 |  |  |  |  |
| Age 45 and over, no. | 21 | 16 | 11 | 9 | 10 | 10 | 24 | 21 |
| children under 18 | 13 | 10 | 4 | 4 | 7 | 7 | 11 | 12 |
| Age 45 and over, children under 18. | 16 | 11 | 8 | 7 | 8 | 8 | 16 | 12 |

Excludes home freezers.
${ }^{2}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

# 1954 SURVEY OF CONSUMER FINANCES 

Supplementary Table 12
Ownership of Television Sets within Various Groups, Early 1952 and 1954 [Owners as a percentage of spending units within groups]

| Group characteristic | 1954 | 1952 | Group characteristic | 1954 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All spending units. . | 49 | 30 | Region: |  |  |
| Money income in preceding year (before taxes) : |  |  | North East... North Central. | 63 51 | 49 30 |
|  | 12 | 4 | South . . . . . . | 33 | 13 |
| \$1,000-\$1,999. | 18 | 10 | West. | 50 | 29 |
| \$2,000-\$2,999. | 28 | 17 |  |  |  |
| \$3,000-\$3,999. | 52 | 32 | Family status: |  |  |
| \$4,000-\$4,909 | 62 | 48 | Single: |  |  |
| \$5,000-\$7,499 | 75 | 54 | Age 18-44 | 19 | 11 |
| \$7,500 and over | 75 | 60 | Age 45 and over | 28 | 13 |
| Size of community: |  |  | Married: ${ }^{2}$ |  |  |
| Metropolitan area ${ }^{1}$ | 67 | 51 | Age 18-44, no children under 18 | 52 | 31 |
| Other city, 50,000 and over . . . . . . . . . . . . . | 53 | 27 | Age 18-44, children under 18........ | 65 | 40 |
| Town or city, 2,500 to $50,000 \ldots . .$. . . . . . . . | 40 | 23 | Age 45 and over, no children under 18. | 53 | 33 |
| Town under $2,500 \ldots . .$. . | 46 | 22 | Age 45 and over, children under 18... | 59 | 37 |
| Open country . . . . . . . . . . . . . . . . . . . . . . . . . | 26 | 8 |  |  |  |

${ }_{2}^{1}$ The 12 largest cities in the United States and their suburbs.
${ }^{2}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
Supplementary Table 13
Housing Status of Nonfarm Families
[Percentage distribution of nonfarm families within specified groups]

| Group characteristic | Number of cases |  |  | All cases | Owns home |  |  | Rents home |  |  | Other ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1950 |  | 1954 | 1953 | 1950 | 1954 | 1953 | 1950 | 1954 | 1953 | 1950 |
| All nonfarm families ${ }^{2}$ | 2.478 | 2,540 | 2,670 | 100 | 56 | 54 | 51 | 40 | 43 | 44 | 4 | 3 | 5 |
| Family income in preceding year (before taxes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under $\$ 1,000 \ldots . . .$. | 154 209 | 178 | 268 | 100 100 | 44 45 | 50 49 | 43 | 37 46 | 35 | 41 56 | 19 | 15 | 16 |
| \$2,000-\$2,999 | 222 | 292 | 472 | 100 | 47 | 38 | 47 | 47 | 59 | 49 | 6 | 3 | 4 |
| \$3,000-\$3,999 | 340 | 382 | 538 | 100 | 45 | 45 | 50 | 52 | 53 | 48 | 3 | 2 | 2 |
| \$4,000-\$4,999 | 395 | 382 | 363 | 100 | 52 | 52 | 55 | 45 | 47 | 43 | 3 | 1 | 2 |
| \$5,000-\$7,499 | 637 | 602 | 392 | 100 | 65 | 64 | 65 | 33 | 35 | 33 | 2 | 1 | 2 |
| \$7,500 and over. | 515 | 450 | 233 | 100 | 72 | 70 | 71 | 27 | 30 | 27 | 1 | (3) | 2 |
| Occupation of head of family: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. Managerial and self-employed.. | 249 443 | 275 | 254 | 100 100 | 58 69 | 48 67 | 41 | 38 29 | 48 | 52 31 | 4 | 4 2 | 7 3 |
| Clerical and sales | 296 | 313 | 349 | 100 | 56 | 46 | 44 | 42 | 52 | 54 | 2 | 2 | 2 |
| Skilled and semiskilled | 773 | 752 | 765 | 100 | 54 | 53 | 55 | 43 | 46 | 43 | 3 | 1 | 2 |
| Unskilled and service. | 239 | 287 | 294 | 100 | 41 | 38 | 36 | 46 | 53 | 49 | 13 | 9 | 15 |
| Retired. | 190 | 180 | 176 | 100 | 65 | 75 | 69 | 25 | 19 | 25 | 10 | 6 | 6 |
| Age of head of family: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18-24.......... | 92 | e90 | 120 | 100 | 18 | 14 | 18 | 77 | 82 | 76 | 5 | 4 | 6 |
| 25-34 | 527 | -598 | 585 | 100 | 42 | 41 | 33 | 55 | 57 | 62 | 3 | 2 | 5 |
| 35-44 | 614 | -568 | 626 | 100 | 57 | 54 | 51 | 39 | 43 | 45 | 4 | 3 | 4 |
| 45-54 | 490 | -491 | 555 | 100 | 63 | 60 | 60 | 33 | 38 | 35 | 4 | 2 | 5 |
| 55-64 | 410 | - 352 | 402 | 100 | 66 | 64 | 65 | 30 | 32 | 28 | 4 | 4 | 7 |
| 65 and over | 339 | e 368 | 354 | 100 | 63 | 69 | 65 | 27 | 25 | 30 | 10 | 6 | 5 |
| Veteran status: <br> No veteran of Worid War II in family | 1,534 | 1,762 | 1,957 | 100 | 57 | 56 | 54 | 38 | 40 | 41 | 5 | 4 | 5 |
| One or more veterans of World War II in family. | 911 | 740 | 694 | 100 | 54 | 46 | 42 | 43 | 52 | 54 | 3 | 2 | 4 |
| Size of community: <br> Metropolitan area | 885 | 875 | 959 | 100 | 46 | 43 | 45 | 52 | 55 | 52 | 2 | 2 | 3 |
| Other city, 50,000 and over | 428 | 870 470 | 433 | 100 | 51 | 46 | 43 | 46 | 51 | 54 | 3 | 3 | 3 |
| Town or city, 2,500 to 50,000 | 542 | 515 | - | 100 | 57 | 57 |  | 39 | 41 | $)^{54}$ | 4 | 2 |  |
| Town under 2,500 . . . . . . . . . | 397 | 462 | 1.278 | 100 | 70 | 68 | 57 | 23 | 29 | \} 36 | 7 | 3 | 7 |
| Open country.. | 226 | 218 |  | 100 | 68 | 69 |  | 20 | 23 |  | 12 | 8 |  |
| Region: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North East | 747 | 761 | (4) | 100 | 50 | 44 | (1) | 47 | 53 | (4) | 3 | 3 | (4) |
| North Central | 824 | 815 | (4) | 100 | 61 | 64 | (4) | 35 | 34 | (4) | 4 | 2 | (4) |
| South. | 578 | 620 | (4) | 100 | 56 | 50 | (4) | 39 | 45 | (4) | 5 | 5 | (4) |
| West. | 323 | 337 | (4) | 100 | 55 | 57 | (4) | 38 | 40 | (4) | 7 | 3 | (4) |

- Estimated.
${ }_{2}^{1}$ Families that receive housing as part of compensation, that are temporarily living in houses they have so'd, etc.
Includes single-person units.
${ }^{3}$ No cases reported or less than one-half of 1 per cent.
${ }^{4}$ Data not available.


## Supplementary Table 14

Housing Status and Years in Present Residence in Relation to Family Status, Early 1954
[Percentage distribution of nonfarm families]

| Family status of spending unit | Number of cases | $\underset{\text { cases }}{\text { Alt }}$ | Owns home | Years in present residence |  |  | Rents home | Years in present residence |  |  | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{2}{\text { Under }}$ | 2 to 5 | 5 and over |  | $\begin{aligned} & \text { Under } \\ & 2 \end{aligned}$ | 2 to 5 | $5 \text { and }$ over |  |
| All nonfarm families ${ }^{3}$. | 2,478 | 100 | 56 | 8 | 12 | 36 | 40 | 19 | 9 | 12 | 4 |
| Single ${ }^{4}$ | 478 | 100 | 43 | 2 | 4 | 37 | 48 | 23 | 10 | 15 | 9 |
| Married: 5 |  |  |  |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18... | 190 | 100 | 41 | 15 | 14 | 12 | 55 | 38 | 10 | 7 | 4 |
| Age 18-44, children under 18...... | 854 | 100 | 54 | 14 | 19 | 21 | 43 | 23 | 11 | 9 | 3 |
| Age 45 and over, no children under 18. | 592 258 | 100 | 71 69 | 4 | 11 | 56 | 25 | 7 | 6 | 12 | 4 |
| Age 45 and over, children under 18. | 258 | 100 | 69 | 7 | 11 | 51 | 27 | 6 | 8 | 13 | 4 |

1 Family status refers to primary spending unit in those families (about 9 per cent of all families) which include two or more related spending units.
${ }^{2}$ Families that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.
3 Includes cases in which family status was not ascertained.
4 For family units consisting of a single person or two or more single persons with head of unit whose age is $18-44,19$ per cent own their homes. 74 per cent rent, and 7 per cent have other arrangements. For similar units with head aged 45 and over, the corresponding data were 51,40 , and 9 per cent.
${ }^{5}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
Supplementary Table 15
Nonfarm Houses Classified by Value, Mortgage Debt,
and Owner's Equity
〔Percentage distribution of owner-occupied nonfarm houses]
(Percentage distribution of owner-occupied nonfarm houses]

| Amount | Value ${ }^{1}$ |  |  | $\underset{\operatorname{Mebt}^{2}}{\text { Mortgage }}$ |  |  | Owner's equity ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1950 | 1954 | 1953 | 1950 | 1954 | 1953 | 1950 |
| Zero |  |  |  | 49 | 53 | 54 |  |  |  |
| \$1-\$2,499. | 19 | 18 | 24 | 28 | 27 | 28 | $1 \begin{aligned} & 15 \\ & 19\end{aligned}$ | 13 | 17 |
| \$5,000-\$7,499 | 18 | 17 | 21 | 12 | 12 | 12 | 23 | 20 | 21 |
| \$7,500-\$9,999 | 16 | 15 | 18 | 7 | 5 | 3 | 13 | 12 | 14 |
| \$10,000-\$12,499 | 18 | 17 | 15 |  |  |  | [12 | 10 | 10 |
| \$12,500-\$19.999. | 19 | 19 | 11 | 4 | 3 | 1 | \{11 | 13 | 7 |
| \$20,000 and over. Not ascertained. . | 9 | 9 5 | 4 7 | (4) | (4) | 2 | 16 | 5 <br> 8 | 3 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Average (thousands of dollars) | 10.7 | 10.7 | 8.6 | 54.8 | 54.5 | 53.9 | 8.2 | 8.6 | 6.8 |

${ }^{1}$ As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purthat houses
Early in year specified.
3 Estimated value of house minus mortgage and, in 1953 only,
a few cases of repair and modernization debt.
few cases of repair and modernization debt.
4 No cases reported or less than one-half of 1 per cent.
${ }^{4}$ No cases reported or less than one-half of 1 per cent.
5 Average mortgage pertains to mortgaged houses only and cannot be subtracted from average value to obtain average equity.

Supplementary Table 16
Mortgage Debt in Relation to House Value and Term of Owner Occupancy, Early 1954
[Percentage distribution of owner-occupied nonfarm houses]

| Mortgage debt | Term of owner occupancy |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All terms | Under 2 years | 2 to 5 years | 5 to 7 years | 7 to 10 years | 10 to 16 years | 16 <br> years and over |
| No debt ${ }^{1}$ | 49 | 17 | 25 | 37 | 51 | 67 | 88 |
| Some debt | 51 | 83 | 75 | 63 | 49 | 33 | 12 |
| Debt as a percentage of house value: Less than 20. | 9 | 3 | 5 | 8 | 17 | 16 | 8 |
| 20~39.......... | 14 | 9 | 19 | 25 | 19 | 12 | 3 |
| 40-59 | 14 | 24 | 28 | 21 | 10 | 4 | ${ }^{(2)}$ |
| 60-79 | 10 | 27 | 19 | 8 | 2 | 1 | 1 |
| 80 and over | 4 | 20 | 4 | 1 | 1 | (2) | (2) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 1,466 | 225 | 328 | 159 | 197 | 219 | 321 |

${ }^{1}$ Includes a few cases where the existence of a mortgage was not ascertained.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 17
Purchases of Nonfarm Houses ${ }^{1}$

| Type of house | $\begin{array}{\|c} \text { Per- } \\ \text { centage } \\ \text { of } \\ \text { nonfarm } \\ \text { spending } \\ \text { units } \end{array}$ | Estimated number of purchasers (In millions) | Median expénditure ${ }^{2}$ | Average expenditure ${ }^{2}$ | Estimated total expendi ture billions) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1953: New..... | $\begin{aligned} & \mathbf{1 . 4} \\ & 2.9 \end{aligned}$ | 1.7 | \} \$10,500 | \$11.600 | \$25.5 |
| $\text { 1952: } \begin{aligned} & \text { New...... } \\ & \text { Existing. } \end{aligned}$ | 1.3 2.3 | 0.6 1.1 | ) 10,800 | 11,800 | 20.7 |
| 1951: $\begin{aligned} \text { New...... } \\ \text { Existing.. }\end{aligned}$ | 1.4 | 0.7 | \} 8.500 | 9,300 | 22.3 |
| $\text { 1950: } \begin{array}{r} \text { New..... } \\ \text { Existing. } \end{array}$ | 1.7 2.9 | 0.8 1.4 | \} 8,500 | 9,400 | 20.7 |
| $\begin{aligned} & \text { 1949: New.... } \\ & \text { Existing. } \end{aligned}$ | 1.3 | 0.6 1.0 | \} 5.900 | 7,000 | 11.2 |

${ }^{1}$ Purchases in each year were ascertained from interviews early in the following year.
${ }^{2}$ Data regarding median and average expenditures are based on a relatively small number of cases and should be used with caution.

Supplementary Table 18
Purchasers of Nonfarm Houses
[Purchasers as a percentage of all nonfarm spending units within groups

| Group characteristic | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: |
| All nonfarm spending units. | 4 | 4 | 5 |
| Money income before taxes: |  |  |  |
| Under $\$ 1,000$. | (1) | 1 | 1 |
| \$1,000-\$1,999 | 1 | 3 | 2 |
| \$2,000-\$2,999 | 4 | 3 | 4 |
| \$3,000-\$3,999 | 3 | 2 | 5 |
| \$4,000-\$4,999 | 5 | 4 | 9 |
| \$5,000 and over. | 8 | 7 | 7 |
| Family status of spending unit: Single: |  |  |  |
| Age 18-44 | (1) | 1 | 1 |
| Age 45 and over | (1) | 2 | 1 |
| Married: ${ }^{2}$ ( ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |
| Age 18-44, no children under 18 | 6 | 5 | 11 |
| Age 18-44, children under 18. | 8 | 9 | 9 |
| Age 45 and over, no children under 18. | 3 | 4 | 3 |
| Age 45 and over, children under 18 . . Veteran status: | 4 | 5 | 3 |
| Veteran of World War II in spending unit. | 7 | 4 | 9 |
| No veteran of World War II in spending unit. | 3 | 3 | 3 |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.
${ }^{2}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

## Supplementary Table 19

Characteristics of Purchasers of Nonfarm Houses ${ }^{1}$
[Percentage distribution of nonfarm spending units]

| Group characteristic | Ali nonfarm spending units |  |  | Purchasers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | 1951 | 1953 | 1952 | 1951 |
| Money income before taxes: |  |  |  |  |  |  |
| Under \$1,000..... | 8 13 | 13 | 11 | (2) | 2 3 | 3 5 |
| \$2,000-\$2,999. | 13 | 16 | 18 | 11 | 12 | 15 |
| \$3,000-\$3,999. | 16 | 19 | 18 | 9 | 12 | 18 |
| \$4,000-\$4,999. | 17 | 15 | 15 | 19 | 17 | 27 |
| \$5,000 and over | 33 | 28 | 23 | 58 | 54 | 32 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Family status of spending units: Single person: |  |  |  |  |  |  |
| Age 18-44.......... . | 11 | 13 | 12 | 1 | 3 | 3 |
| Age 45 and over | 15 | 12 | 12 | 1 | 6 | 3 |
|  | 8 | 7 | 7 | 10 | 10 | 16 |
| Age 18-44, children under 18.. | 32 | 30 | 30 | 60 | 41 | 53 |
| Age 45 and over, no children under 18 | 20 | 19 | 20 | 12 | 21 | 14 |
| Age 45 and over, children under 18... | 9 | 9 | 10 | 9 | 13 | 7 |
| Other and not ascertained....... . | 5 | 10 | 9 | 7 | 6 | 4 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Veteran status: |  |  |  |  |  |  |
| Veteran of World War II in spending unit.... No veteran of World War II in spending unit. | 35 64 | 28 | 28 | 52 45 | 34 64 | 50 50 |
| Not ascertained............................. | 1 | 2 | 2 | 4 | 2 | (2) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 2.773 | 2,865 | 2,604 | 133 | 108 | 129 |

${ }^{1}$ Includes new and existing nonfarm houses.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.
${ }^{3}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

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## Supplementary Table 20

Expenditures by Nonfarm Home Owners for Home Improvement and Maintenance, 1953
[Percentage distribution of home-owning families within specified groups]

| Group characteristic | Number of cases | $\underset{\text { cases }}{\text { All }}$ | None | $\begin{aligned} & \text { Under } \\ & \$ 100 \end{aligned}$ | $\$ 100-1$ | $\$ 300-$ | $\underset{\$ 909}{\$ 500}$ | $\left\lvert\, \begin{aligned} & \$ 1,000 \\ & \text { and } \\ & \text { over } \end{aligned}\right.$ | Not ascertained |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonfarm home owner. | 1.468 | 100 | 42 | 15 | 16 | 8 | 9 | 8 | 2 |
| 1953 family income before taxes: |  |  |  |  |  |  |  |  |  |
| Under \$1,000. | 67 | 100 | 55 | 26 | 10 | 2 | 3 | 1 | 3 |
| \$1,000-\$1,999. | 98 | 100 | 45 | 27 | 11 | 9 | 6 | 2 | (1) |
| \$2,000-\$2,999. | 104 | 100 | 47 | 6 | 25 | 4 | 9 | 5 | 4 |
| \$3,000-\$3,999. | 164 | 100 | 52 | 14 | 7 | 9 | 8 | 9 | 1 |
| \$4,000-\$4,999. | 224 | 100 | 40 | 18 | 18 | 7 | 10 | 5 | 2 |
| \$5,000-\$7,499. | 428 | 100 | 38 | 14 | 20 | 10 | 9 | 7 | 2 |
| \$7,500 and over. | 379 | 100 | 38 | 9 | 15 | 8 | 14 | 15 | 1 |
| Length of ownership: |  |  |  |  |  |  |  |  |  |
| Less than 1 year. | 126 | 100 | 64 | 14 | 9 | 8 | 6 | 3 | 2 |
| 1 to 3 years. | 206 | 100 | 40 | 15 | 16 | 8 | 11 | 6 | 4 |
| 3 to 5 years. | 221 | 100 | 39 | 14 | 20 | 11 | 7 | 7 | 2 |
| 5 to 10 years. | 356 | 100 | 40 | 14 | 20 | 10 | 7 | 7 | 2 |
| 10 to 21 years. | 314 | 100 | 36 | 18 | 14 | 7 | 13 | 11 | ) |
| 21 years and over. | 226 | 100 | 48 | 14 | 15 | 5 | 11 | 7 | (1) |
| Value of house: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Under \$5,000. | 188 | 100 | 49 | 18 | 10 | 7 | 8 | 5 | 3 |
| \$5,000-\$7,499 | 222 | 100 | 46 | 19 | 12 | 8 | 10 | 4 | 1 |
| \$7,500-\$9,999. | 231 | 100 | 39 | 14 | 23 | 6 | 7 | 10 | 1 |
| \$10,000-\$12,499. | 274 | 100 | 38 | 12 | 20 | 10 | 13 | 6 | 1 |
| \$12,500-\$19,999. | 347 | 100 | 42 | 12 | 16 | 9 | 10 | 10 | 1 |
| \$20,000 and over | 195 | 100 | 38 | 7 | 19 | 9 | 9 | 15 | 3 |
| Family status: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| Single: Age 18.44. | (4) | (6) | (4) | (4) | (4) | (4) | (4) |  |  |
| Age 45 and over. | 182 | 100 | 36 | 23 | 14 | 6 | 12 | 7 | 2 |
| Married: ${ }^{5}$ |  |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18. | 84 | 100 | 44 | 16 | 16 | 5 | 7 | 8 | 4 |
| Age 18-44, 1 or more children under 18. | 504 | 100 | 42 | 16 | 17 | 9 | 8 | 6 | 2 |
| Age 45 and over, no children under 18. | 427 | 100 | 46 | 11 | 14 | 10 | 9 | 9 | 1 |
| Age 45 and over, I or more children under 18. | 194 | 100 | 39 | 12 | 20 | 7 | 13 | 7 | 2 |

${ }^{1}$ No cases reported or less than one-half of 1 per cent.
${ }^{2}$ Refers only to owner-occupied nonfarm houses
${ }^{3}$ Refers only to primary spending unit in home-owning nonfarm families
4 Too few cases to be computed.
5 Age refers to head of family unit. Includes only spending units in which both husband and wife are present.
Supplementary Table 21
Consumer Plans to Purchase Durable Goods

| Type of purchase | Prospective purchasers as a percentage of all spending units |  | Median anticipated expenditure ${ }^{1}$ | Type of purchase | Percentage of all spending units with plans to buy |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Definite, probable | Uncertain |  |  | Definite, probable | Uncertain |
| New automobile: | 5.1 | 2.8 | \$2,500 | Furniture: | 10.4 | 15 |
| 1953. | 5.8 | 3.3 | 2,500 | 1953 | 11.5 | 1.5 |
| 1952 | 4.3 | 2.5 | 2,300 | 1952 | 8.7 | 0.9 |
| 1951 | 4.0 | 2.6 | 1,970 | 1951 | 8.2 | 2.2 |
| Used automobile: |  |  |  | Television set: |  |  |
| 1954........ | 4.3 | 2.1 | 750 | 1954. | 6.7 | 1.0 |
| 1953. | 4.2 | 1.9 | 900 | 1953. | 8.1 | 2.7 |
| 1952. | 4.2 | 1.8 | 600 590 | 1952. | 5.6 | 1.2 |
| 1951. | 3.1 | 2.3 | 590 | 1951. | 5.1 | 1.3 |
| Furniture and major household appliances: ${ }^{2}$ |  |  |  | $\begin{array}{r} \text { Refrigerator: }{ }^{3} \\ 1954 \ldots . . \end{array}$ | 3.7 | 0.4 |
| 1954........ | 23.0 | 3.9 | 300 | 1953. | 4.4 | 1.0 |
| 1953. | 26.4 | 5.5 | 300 | 1952. | 4.6 | 0.9 |
| 1952. | 19.6 | 3.5 | 290 | 1951. | 5.1 | 1.5 |
| 1951. | 21.7 | 5.7 | 300 | Washing machine: |  |  |
|  |  |  |  | 1954........ | 3.2 | 0.4 |
|  |  |  |  | 1953. | 3.2 | 0.5 |
|  |  |  |  | 1952. | 1.8 | 0.1 |
|  |  |  |  | 1951. | 2.7 | 0.8 |

[^5]June 1954

## 1954 SURVEY OF CONSUMER FINANCES

Supplementary Table 22
Prospective Purchasers of Consumer Durable Goods and Nonfarm Houses within Income Groups ${ }^{1}$
[Prospective purchasers as a percentage of spending units within groups]

| Money income before taxes in preceding year | Consumer durable goods |  |  |  |  |  | Nonfarm houses, new and used |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New automobiles |  | Used automobiles |  | Furniture and major household appliances |  |  |  |
|  | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 |
| All spending units ${ }^{2}$. | 5 | 6 | 4 | 4 | 23 | 26 | 4 | 6 |
| Under \$1,000. | 2 | 1 | 1 | 2 | 7 | 9 | 2 | (3) |
| \$1,000-\$1,999. | 1 | 1 | 5 | 3 | 13 | 17 | 3 | 3 |
| \$2,000-\$2,999 | 3 | 4 | 4 | 5 | 20 | 17 | 2 | 3 |
| \$3,000-\$3,999 | 3 | 4 | 5 | 4 | 19 | 30 | 3 | 4 |
| \$4,000-\$4,999. | 5 | 5 | 6 | 5 | 29 | 30 | 4 | 7 |
| \$5,000-\$7,499.. | 6 18 | 10 17 | 4 3 | 5 1 | 32 33 | 40 40 | 7 6 | -9 |

${ }_{2}^{1}$ Includes units definitely or probably going to buy, but excludes the undecided.
${ }^{2}$ Data for consumer durable goods refer to all spending units and those for nonfarm houses to nonfarm spending units only. ${ }^{3}$ Less than one-half of 1 per cent.

I am here in response to a request from Chairman Hoffman to appear and testify on the bill H. R. 7602, which would direct the Comptroller General to make an audit for the year ending December 31, 1953, of the Board of Governors of the Federal Reserve System, the Federal Open Market Committee, and the Federal Reserve Banks and their branches.

The Board of Governors recognizes the importance of budgetary and accounting procedures that will make for effective and efficient operations throughout the Federal Reserve System and is entirely in sympathy with the objectives sought in various proposals on the subject that have been advanced in the Congress. Fully effective procedures are already provided, however, and to superimpose a further budgetary and auditing review upon the existing procedures is neither necessary nor advisable.

The functions and responsibilities of the Board of Governors and the Federal Reserve Banks are such that Congress has provided that they be carried out with independent discretion and judgment. Accordingly, the expenses of the Board and of the Federal Reserve Banks are not subject to the budgetary and auditing control of any other agency of Government. The Board of Governors is the governmental supervisory agency of the reserve banking system and as such has responsibility for general supervision over expenditures at the Reserve Banks (which include the great bulk of System expenditures). It also has direct responsibility for expenditures at the Board.

[^6]For many years the Board had its own accounts audited by representatives of the auditing departments of the seven nearest Federal Reserve Banks on a rotating basis. However, in order to avoid any question as to the impartiality of these audits, in 1952 the Board engaged the firm of Arthur Andersen \& Co. to audit its accounts. The certificate of the audit for 1952 was included in the Board's Annual Report for that year. The firm has completed an audit of the Board's records for the year 1953 and a copy of its report has been sent to the Congressional Banking and Currency Committees.

Manifestly, Federal Reserve operations should be conducted with maximum efficiency and economy. To that end Congress placed upon the Board of Governors, which is a part of the Government, direct responsibility for general supervision and periodic examination of the Federal Reserve Banks. The Federal Reserve Act also provides that each Federal Reserve Bank shall have a board of directors of nine men chosen from their respective districts. They are outstanding men in their communities, prominently identified with industry, commerce, agriculture, banking, and professional life, who bring to the Reserve Banks their personal experience in applying high standards of efficiency in their fields of private enterprise. It has thus been aptly said that the Federal Reserve combines advantages of governmental control with advantages of private business management.
The Board believes that the Congress has provided a sound, prudent, and adequate means of achieving efficiency and economy in Federal Reserve operations by combining in one agency, which of necessity is thor-
oughly informed concerning Federal Reserve Bank operations, not only the authority to examine and audit, but also the power to put into effect through its supervisory authority any improvements the need for which is thus disclosed. Legislation to superimpose a further audit of these operations by another Government agency would make for duplication and needless expense. Moreover, the audit might constitute an entering wedge in encroaching upon that independence of judgment which Congress has sought to safeguard. Such independence of judgment is indispensable in the determination and execution of impartial credit and monetary policy. If through some measure of control over the finances of the reserve banking system, another agency of Government could restrict operations which the System deemed necessary in performing its statutory functions, the resulting substitution of judgment could only result in a growing loss of effectiveness of the Federal Reserve System.

In meeting its statutory responsibility of exercising general supervision over the Reserve Banks, the Board constantly strives through budgetary measures, comparative cost studies, and similar methods to increase economy and efficiency of operations. In
addition, its staff of examiners conducts a thorough and effective annual examination of each Federal Reserve Bank and branch.

In order to be assured that its examination procedures meet the highest standards of commercial auditing procedures and techniques, the Board has adopted the policy of engaging a nationally recognized public accounting firm to accompany the examiners on one Federal Reserve Bank examination each year for the purpose of reviewing and observing the procedures in actual use.

The Federal Open Market Committee by statute is exclusively a policy making body and, therefore, does not handle any funds. However, the annual examination of the Federal Reserve Bank of New York, which is the bank designated to carry out System open market transactions for the twelve Federal Reserve Banks, as directed by the Federal Open Market Committee, includes a comprehensive examination of the accounts relating to these transactions.

The Board believes enactment of the bill, H. R. 7602, would conflict with the fundamental purposes which Congress has sought to achieve in the Federal Reserve Act and, therefore, would be contrary to the public interest.

# LAW DEPARTMENT <br> Administrative interpretations of banking laws, new regulations issued by the <br> Board of Governors, and other similar material 

## Interest on Deposits

## Adjustment of Interest on Loan

In two recent cases, the Board was presented with questions as to whether an adjustment in the interest rate charged by a member bank on a loan to its customer involved a payment of interest on a demand deposit in violation of section 19 of the Federal Reserve Act and section 2(a) of the Board's Regulation Q. Although somewhat similar superficially, the two cases differed factually and the Board reached different conclusions. The two cases are as follows:

Interest charged borrower on net withdrawable credit. In the first case considered by the Board, it appeared to be contemplated that a member bank would extend credit to a certain Corporation on the basis of certain instalment paper received by the bank from the Corporation and that, in calculating the amount of interest payable by the Corporation to the bank, there would first be deducted from the principal amount of the credit the amount of a cash margin or reserve which would be set aside in a demand deposit account with the bank by the Corporation but which apparently would not be subject to withdrawal. For example, if the credit amounted to $\$ 100,000$, and a cash margin or reserve of $\$ 7,500$ were set aside, interest at the rate of $41 / 2$ per cent would be computed on the basis of $\$ 92,500$.

In its reply, the Board referred to the fact that it has been the Board's general policy for many years not to pass upon the question whether particular practices involve a payment of interest in violation of Regulation Q, except after consideration of all the facts and circumstances of a specific case as developed by examinations of the member bank involved, but to rely instead upon the cooperation and good faith of member banks in adapting their practices to conform to the spirit and purpose of the law and the Board's regulation. This policy has proved to be the most feasible basis for dealing with questions of this kind. However, the Board stated that, as it understood the facts in this case,
interest is charged by the bank at the agreed rate on the net amount of the credit available for withdrawal, and no interest is charged on that part of the proceeds which is retained by the bank as a "reserve" and set up as a nonwithdrawable deposit. The Board stated, therefore, that this view of the matter, if factually correct, suggested that the proposed arrangement would involve no question as to a payment of interest on the deposit.
Amount paid to borrower for account of depositor. In the other case recently considered by the Board, it appeared that a certain Mortgage Company on the West Coast is engaged in originating and servicing real estate mortgage loans in a given area. After the mortgage loans are in "final form", they are sold by the Mortgage Company to insurance companies, including a certain Life Insurance Company. In most cases, the loans are held by the Mortgage Company from two months to twelve months before they are sold to an insurance company. In order to provide this interim financing, the Mortgage Company borrows continuously from a local national bank through demand notes secured by the real estate loans "in process of completion." The amount of such borrowing was in excess of $\$ 1,000,000$ from September 1950 to August 1953, and at times has been in the neighborhood of $\$ 3,000,000$.
The Mortgage Company also services real estate loans for the aforementioned Life Insurance Company. This arrangement involves the collection of interest and principal payments from mortgagors and the accumulation of such collections for periodic transfer to the Life Insurance Company. Prior to 1953, the Mortgage Company from time to time would transfer the balances in its several collection accounts to the Life Insurance Company in New York. Early in 1953, pursuant to its policy of leaving funds on deposit in the localities in which they originate, the Life Insurance Company instructed the Mortgage Company to make the transfers from the collection accounts into a demand account in the above-mentioned national bank in the name of the Life Insurance Company, and this
procedure has been followed for the past year or more. A memorandum in the credit files of the national bank dated February 9, 1953, mentions that, under the new arrangement just described, the balance in the Life Insurance Company's account with the bank "will be allowed to build up; and for this reason . . . it has been agreed that we will continue to charge the [Mortgage Company] . . . an interest rate of $41 / 4$ per cent, but that twice each year-probably July and in January -we will compute the increase in average balance maintained with us by the [Life Insurance Company] and adjust the interest rate paid by the [Mortgage Company] . . . by making rebate to the latter." A notation in the national bank's credit files dated August 3, 1953, refers to the memorandum just quoted and reiterates that the bank had "agreed to make to the [Mortgage Company] . . . a $1 / 2$ of 1 per cent interest adjustment upon net loanable funds derived from additional balances placed with us by the . . . Life Insurance Company." This notation, which is followed by a computation by which the national bank ascertained that the average "Additional Loanable Funds" in the Life Insurance Company's account during the first six months of 1953 amounted to $\$ 82,930.67$, also stated that "Based upon the above, adjustment of $1 / 2$ of 1 per cent for the six-month period would amount to $\$ 207.33$, which amount was remitted to the [Mortgage Company] . . . August 11, 1953." The
information submitted also showed that in all probability the "refund" for the last six months of 1953 would exceed the amount for the first six months in that year. Although the national bank makes the payment to the Mortgage Company, the Life Insurance Company benefits from the arrangement to the extent that it permits the Mortgage Company, which is producing real estate loans on behalf of the Life Insurance Company, "to continue to function profitably and obtain the required bank credit."
Summarizing the foregoing facts, it appears that the national bank, in consideration of the Life Insurance Company's maintaining an increased demand deposit balance with the bank, has paid to the Mortgage Company $1 / 2$ per cent per annum of the average "Additional Loanable Funds" so maintained on deposit by the Life Insurance Company. In August 1953 such payment was made by the national bank through an actual remittance to the Mortgage Company.
Based on these facts, the Board of Governors expressed the view that the arrangement involves a payment by the national bank for the account of its depositor, the Life Insurance Company, as compensation for the use of funds constituting a demand deposit, and therefore constitutes the payment of interest on a demand deposit by a member bank in violation of section 19 of the Federal Reserve Act and section 2(a) of Regulation Q.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Change in Board's Staff

Mr. Dwight L. Allen, who for the past ten years has been a member of the Board's staff and has served as Director of the Division of Personnel Administration since June 1, 1951, is resigning effective June 30, 1954, to accept a position as Vice President of the Federal Reserve Bank of Cleveland.

## Appointments of Branch Directors

On June 2, 1954, the Federal Reserve Bank of San Francisco appointed Mr. S. B. Lafromboise, President, The First National Bank of Enumclaw, Enumclaw, Washington, as a director of the Seattle Branch for the term ending December 31, 1954. Mr. Lafromboise succeeded Mr. W. M. Jenkins, President, First National Bank of Everett, Everett, Washington, deceased.

On June 4, 1954, the Board of Governors announced the appointment of Mr. Theodore E. Fletcher, Sr., Senior Partner, Albert W. Sisk \& Son, Preston, Maryland, as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the term ending December 31, 1956. Mr. Fletcher succeeded Mr. James M. Shriver, President, The B. F. Shriver Company, Westminster, Maryland, whose term expired.

On June 10, 1954, the Federal Reserve Bank of Cleveland appointed Mr. John Christian Warner, President, Carnegie Institute of Technology, Pittsburgh, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the term ending December 31, 1954. Mr. Warner succeeded Mr. Montfort Jones, Professor of Finance, The University of Pittsburgh, Pittsburgh, Pennsylvania, deceased.

## Appointment of Class C Director

On June 10, 1954, the Board of Governors announced the appointment of Mr. J. Stuart Russell, Farm Editor, Des Moines Register and Tribune, Des Moines, Iowa, as a Class C director of the Federal Reserve Bank of Chicago for the term ending December 31, 1956. Mr. Russell succeeded Mr. Allan B. Kline, President, American Farm Bureau Federation, Chicago, Illinois, whose term expired.

## Changes in Bulletin Tables

A number of changes have been made in the content and arrangement of the Bulletin tables dealing with international capital transactions of the United States and foreign gold reserves and dollar holdings, which appear on pages $656-661$ of this issue.

The material now published in the section "International Capital Transactions of the United States" excludes the tables on cumulative net capital movement to the United States since 1935, supplementary country data on securities transactions, and brokerage balances (formerly tables 1, 6(a), and 8). Transactions in domestic and foreign securities are now shown in one table, and country data on foreign securities have been condensed. A table showing supplementary country data on shortterm liabilities to foreigners for end-of-year dates, 1950-53, (table 1(d) on page 657) has been added.

Some of the changes in the tables have been necessitated by a recent revision of the Treasury Foreign Exchange Forms, from which most of the data in this section are compiled, and by revised instructions to the financial institutions that report on such forms. The main features of the revision of the reporting forms are (1) an increase in the amount of liabilities to or claims on foreigners that is exempt from reporting; (2) changes in the geographical classification of certain countries and accounts; and (3) discontinuance of a monthly series on brokerage balances.

Reporting institutions having total liabilities to or claims on foreigners of less than $\$ 500,000$ are now generally exempt from monthly reporting. The previous exemption was $\$ 100,000$. This change has resulted in the exclusion of relatively
small amounts; the totals excluded for March 31, 1954, are shown in footnotes to the appropriate tables.

Changes in the geographical classification of certain countries or accounts are as follows: The Bank for International Settlements, previously included in international institutions, is now included in foreign countries under "Europe-all other." The accounts of East Germany and the Soviet Sector of Berlin, previously included with Germany, are also included under "Europe-all other." Turkey is included in Europe, rather than in Asia, and the Republic of Korea is now reported separately from "Other Asia." In order to present consistent series of data, the published material for previous dates has been revised, insofar as possible, in accordance with the new classifications.
A new table "Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International institutions" is published on page 661. The table shows end-of-quarter data on gold reserves of central banks, governments, and international institutions, plus official and private dollar holdings reported by banks in the United States.

## 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 April 16, 1954 to May 15, 1954:

## Florida

Miami-Metropolitan Bank of Miami
Tables Published Annually and Semiannually, with Latest Bulletin Reference

| Semiannually | Issue | Page |
| :---: | :---: | :---: |
| Banking offices: |  |  |
| Analysis of changes in number of... | Feb. 1954 | 210 |
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| Earnings and expenses: |  |  |
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| Calendar year | May 1954 | 524-534 |
| First half of year | Oct. 1953 | 1114 |
| Insured commercial banks......... | May 1954 | 535 |
| Banks and branches, number of, by class |  |  |
| Operating ratios, member banks | Aug. 1953 | 904-906 |

## NATIONAL SUMMARY OF BUSINESS CONDITIONS <br> [Compiled June 11 and released for publication June 14]

Industrial production rose somewhat in May after leveling off in April. Construction activity reached a new high. Unemployment continued to decline. Sales at department stores were close to their improved April level, and auto sales continued in large volume. Prices of agricultural products eased after mid-May, while prices of most other commodities changed little.

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production in May was up 2 points from the March-April level of 123 per cent of the 1947-49 average as output of durable goods, nondurable goods, and minerals showed small gains.

Steel mill operations in May and early June rose to about 71 per cent of rated capacity, from a low of 68 per cent in April, and in the second week of June were scheduled at 73 per cent. Output of lumber and most other building materials has continued to show little change in recent months. Production of autos, after allowance for seasonal variation, increased further in May but declined moderately in the first half of June. Reflecting mainly a continued gain in television set production, seasonally adjusted output of major household goods recovered further in May, to a rate about 13 per cent above the low reached last De-

## INDUSTRIAL PRODUCTION



Federal Reserve indexes. Monthly figures, latest shown are for May.
cember. Activity in equipment industries generally changed little while output of ordnance declined considerably further.

Output of nondurable goods in May, after allowance for seasonal changes, continued to recover from earlier reduced levels. Activity in the textile and apparel industries showed much less than the usual seasonal decline in April and preliminary data indicate a moderate rise in May. Production of manufactured foods also increased in May reflecting partly a substantial rise in meat production to a seasonally adjusted rate about 5 per cent higher than in the first quarter. Activity at paper mills generally was maintained at advanced levels in May and output of paperboard rose contraseasonally. Production of most other nondurable goods changed little.

Minerals production was up slightly in May, as reduced output of crude petroleum was more than offset by a moderate recovery in coal production and a pickup in iron ore mining from earlier reduced levels. Output of coal and iron ore this year through early June, however, has been considerably below the corresponding period in 1953.

## Construction

Value of new construction put in place, seasonally adjusted, rose slightly further in May to a new

## CONSTRUCTION CONTRACTS AWARDED


record, reflecting continued gains in private construction work. Value of contract awards in the first three weeks of May was at a monthly rate sharply higher than in April, with large gains in all major categories of awards. The number of private housing starts did not show the usual rise in May, but continued about as large as a year earlier.

## Employment

Unemployment declined further in May to 3.3 million, reflecting continued seasonal expansion in agriculture, construction, and other outdoor activities. After allowance for seasonal changes, employment in nonagricultural establishments was down somewhat further to 48.2 million, as manufacturing employment continued to decline; employment in nonmanufacturing lines generally was maintained. The average workweek at factories rose three-tenths of an hour to 39.3.

## Distribution

Seasonally adjusted sales at department stores in May and early June continued at about their improved April rate. With auto sales in May near the high April level and output below sales, dealers' stocks of new cars apparently declined for the first time this year. Seasonally adjusted stocks held by department stores declined slightly in April to a level 4 per cent below a year ago.

## Commodity Prices

The average level of wholesale commodity prices eased slightly after mid-May, reflecting chiefly decreases in agricultural commodities. Declines in livestock prices reflected the expansion of marketings in May, and wheat prices decreased as crop prospects improved further. Buying of zinc and lead expanded in May and early June, partly under the stimulus of stockpiling activities, and prices were raised; steel scrap prices increased slightly further; and wool textiles advanced. Petroleum products declined, however, and some new models of television were introduced at lower prices.

The consumer price index declined slightly further in April as increases in foods and rents were more than offset by reductions resulting from the April 1 cut in excise taxes. Retail food prices increased further in May.

## Bank Credit and Reserves

U. S. Government security holdings of banks in leading cities increased substantially during the last half of May and early June, largely as a result of acquisitions of the new $1 \% / 8$ per cent Treasury notes. Business loans declined further as is usual at this time of year.
Member bank reserve positions continued generally easy during late May and early June. Excess reserves of member banks averaged close to 800 million dollars and borrowings with the Federal Reserve averaged less than 200 million. Federal Reserve purchases of Treasury bills supplied reserves to banks during the period while reserves were absorbed through increases in required reserves and outflow of currency into circulation.

## Security Markets

Yields on Government and high-grade corporate and municipal bonds rose during the last half of May. In early June yields on Government bonds declined again. Yields on three-month Treasury bills, which rose moderately around the middle of May, declined in late May and early June to the lowest level since mid-1947. Stock prices continued to rise during late May and the first week of June, but declined sharply in the second week of June.

## MONEY RATES



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aa bonds, Moody's lnvestors Service; U. S. Government long-term (excludes $3 / 4$ per cent bonds issued May 1, 1953 ), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for June 12 .

## 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 stuck, money in circulation. Treasury finance, and opcrations 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.


Latest averages shown are for week ending May 26. See p. 598.

| Date | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rendy } \\ & \text { oul- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | $\begin{gathered} \text { Money } \\ \text { in } \\ \text { cir. } \\ \text { cua- } \\ \text { tinn } \end{gathered}$ | Treas ury cash holdings | Deposits, other than member bank reserve balances, with F. R. Banks |  |  | Other <br> Fed- <br> eral <br> Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. securities |  |  | Discounts and advances | Float | $\left\lvert\, \begin{gathered} \text { All } \\ o+h-h \\ \text { er } \end{gathered}\right.$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Bolight outright | Held under repurchase agree ment |  |  |  |  |  |  |  |  | Treatury de. posits | ForEign deposits | $\begin{aligned} & \text { Oth- } \\ & \text { er } \\ & \text { de- } \\ & \text { pos- } \\ & \text { itz } \end{aligned}$ |  | Total | Renired ${ }^{3}$ | $\underset{\text { cess }^{2}}{\text { Ex- }}$ |
| $\begin{gathered} \text { Wodnesday } \\ 19: 3 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adr 1. | 23,800 23.806 <br> 33,80 3 <br> 3,866  |  |  | 465 | 748 |  | 425.023 | 22,563 | 4,827 | 29,754 | 1,304 | 286 | 550 | 344 | 869 | 19,305 | 19.518 | -213 |
| Apr. 8 |  |  |  | 908 | 709 |  | +125,427 | 22,562 | 4.828 | 29,780 | 1,300 | 329 | 568 | 343 | 868 | 19,629 | 19,472 | 157 |
| Apr 15 | $\left\|\begin{array}{l} 23,821 \\ 23,806 \end{array}\right\|$ | 23,806 | $1{ }^{\text {c }}$ | 863 | 850 | 4 | 25.549 | 22.562 | 4,833 | 29.753 | 1,278 | . 341 | 574 | 200 | 86.5 | 19,932 | 19,560 | 372 |
| Apr 22 |  | 23, 804 |  | 812 | 74.3 | 4 | \|25,305 | 22.562 | 4,834 | 29.72 | 1,279 | 509 | 585 | 356 | 864 | 19.476 | 19,481 |  |
| Apr 29 | $\left[\left.\begin{array}{l} 23,800 \\ 23,800 \end{array} \right\rvert\,\right.$ | $23.80 \%$ |  | 837 | 581 |  | \| 25,227 | 22,562 | 4,836 | 29.787 | 1,278 | 367 | 518 | 401 | 784 | 19,489 | 19.395 | 94 |
| May | 23, 806 | 13.806 | 54 | 93. | 687 | 3 | 25.443 | 22.561 | 4.84 C | 29.85 .3 | 1,285 | 214 | 517 | 374 | 780 | 19,811 | 19,386 | 425 |
| Mav 13 | $\left\lvert\, \begin{aligned} & 33 \\ & 23.878 \\ & 23.929 \\ & 24.088\end{aligned}\right.$ | 13.851 | 28 | 1.264 | 684 | 3 | 25.831 | 22.561 | 4.841 | 29.845 | 1.285 | 438 | 618 | 306 | 780 | 19,912 | 19,282 | 630 |
| May 20 |  | 23.891 | 31 | 53 | 83 |  | \| 25.288 | 22,56\% | 4.844 | 29.705 | 1.282 | 145 | 584 | 286 | 777 | 19,824 | 19,312 | 512 |
| May 27 |  | 23.96: | 12.5 | 57: | 64.5 |  | \|25,308 | 22.530 | 4.845 | 29.825 | 1.284 | 355 | 504 | 238 | 777 | 19,706 | 19,298 | 408 |
| Jane 3 | $\left\lvert\, \begin{array}{ll} 24 & 121 \\ 24 & 63 \\ 25 & 153 \\ 24 & 83 \end{array}\right.$ | 4.971 | 56 | 50 | 785 | 4 | 25.418 | 22.536 | 4.849 | 29.080 | 1.282 | 137 | 52 | 25.3 | 902 | 19,729 | 19.209 | 520 |
| Jone 17 |  | -4.03: | 5 | 454 | 646 | 4 | 25,741 | 22.537 | 4850 | 30,003 | 1.289 | 6 | 587 | 173 | 902 | 20,168 | 19,449 | 719 |
| Jrane it |  | 25. 154 |  | 280 | 1,213 |  | 126,656 | 22,513 | 4.851 | 29.970 | 1.276 | 8 | 598 | 252 | 958 | 20,958 | 19,778 | 1.180 |
| Jure 3 |  | $4.833:$ |  | $31:$ | 61. |  | 25,776 | 22,48 | 4.851 | 29.929 | 1,272 | 8 | 615 | 158 | 960 | 20,173 | 19,594 | . 579 |
| Jufy | 24,760 | 24,766 |  | 245 | 737 |  | 25.752 | 22.463 | 4.854 | 30.157 | 1. 269 | 176 | 521 | 174 | 949 | 19.828 | 19.113 | 715 |
| July | 124.064 | 24.964 |  | 341 | 677 |  | 25. 984 | 22.438 | 4.854 | 30.279 | 1,266 | 4.31 | 488 | 176 | 948 | 19,690 | 19.002 | 688 |
| Julv 15 | $\left\|\begin{array}{l} 24.964 \\ 24.964 \\ 24.964 \end{array}\right\|$ | 124.964 |  | 209 | 756 | 3 | [25,923 | 22,374 | 4,853 | 30, 16.3 | 1,264 | 640 | 551 | 179 | 947 | 19,397 | 18,253 | 1,144 |
| July 22 |  | 24,964 |  | 521 | 777 |  | 26.265 | 22,276 | 485.3 | 30.051 | 1,267 | 53. | 525 | 32.3 | 947 | 19,742 | 19.098 | 644 |
| July 20 |  | 24,964 |  | 747 | 588 | 3 | 26.301 | 22,277 | 4.853 | 30,044 | 1,264 | 841 | 547 | 343 | 863 | 19,529 | 19,014 | 515 |
| Aug. | $\begin{aligned} & 24,964 \\ & 24,064 \\ & 25,008 \\ & 25,017 \end{aligned}$ | 24.964 |  | 561 | 625 |  | 26,153 | 22.227 | 4,8.58 | 30, 139 | 1,276 | 460 | 557 | 332 | 860 | 19,614 | 18,959 | 655 |
| Aug. 12 |  | 24.964 |  | 776 | 609 |  | 26.352 | 22.228 | 4.859 | 30.158 | 1.275 | 675 | 551 | 329 | 859 | 19,593 | 18,942 | 651 |
| Aug. 19 |  | 24,989 | 19 | 815 | 751 | 3 | \|26,577 | 22.228 | 4,861 | 30,145 | 1,280 | 738 | 610 | 390 | 862 | 19,641 | 18.865 | 776 |
| Aug. 26 |  | 24.989 | 28 | 524 | 587 | 3 | 26,131 | 22,228 | 4,862 | 30, 105 | 1,273 | 669 | 518 | 354 | 862 | 19,440 | 18,860 | 580 |
| Sept. 2 | 25,067 | 25.014 | 53 | 391 | 610 | 3 | 26,071 | 22,178 | 4.865 | 30,240 | 1.278 | 541 | 538 | 333. | 859 | 19,325 | 18,884 | 41 |
| Sept. | 25,126 <br> 25,207 | 25,034 | 92 | 491 | 559 | 3 | 26,179 | 22,178 | 4.865 | 30,479 | 1,274 | 574 | 56.9 | 36.3 | 859 | 19,104 | 18,731 | 373 |
| Sept. 16 |  | 25,084 | 123 | 311 | 943 | 3 | 26.464 | 22,178 | 4.868 | 30,335 | 1.278 | 356 | 507 | 381 | 882 | 19,771 | 18.885 | 886 |
| Sept. 23 | $\left.\begin{aligned} & 25,207 \\ & 25,185 \\ & 25,235 \end{aligned} \right\rvert\,$ | 25,185 |  | 228 | 813 | 3 | 26,228 | 22,179 | 4,869 | 30.210 | 1,277 | 619 | 543 | 259 | 881 | 19,486 | 18.868 | 618 |
| Sept. 30 |  | 25.235 |  | 329 | 685 | 3 | 26.252 | 22,128 | 4.872 | 30.275 | 1.283 | 642 | 512 | 352 | 880 | 19,309 | 18,816 | 493 |
| Oct. 7 | 25,348 | 25,348 |  | 281 | 606 | 3 | 26,238 | 22,128 | 4.872 | 30,374 | 1.284 | 524 | 484 | 370 | 809 | 19,303 | 18,757 | 546 |
| Oct. 14 |  | 25.348 | 15 | 271 | 685 | 3 | 26,322 | 22,128 | 4.873 | 30.412 | 1,271 | 348 | 461. | 375 | 899 | 19,557 | 18,728 | 829 |
| Oct. 21 |  | 25,348 |  | 260 | 826 | 3 | 26,437 | 22.077 | 4,874 | 30,305 | 1,270 | 530 | 481 | 358 | 897 | 19,567 | 18,817 | 750 |
| Oct. 28 |  | 25,348 |  | 359 | 599 | 3 | 26.309 | 22.077 | 4,874 | 30.268 | 1,282 | 644 | 471 | 366 | 895 | 19,334 | 18,796 | 538 |
| Nov. 4 | $\left\lvert\, \begin{aligned} & 25,447 \\ & 25.123 \\ & 24,958 \\ & 25,022 \end{aligned}\right.$ | 25,398 | 49 | 822 | 559 | 3 | 26.830 | 22.076 | 4,877 | 30,423 | 1,283 | 664 | 453 | 376 | 801 | 19.779 | 18,845 | 934 |
| Nov. 11 |  | 24,058 | 165 | 365 | 622 |  | 26,111 | 22,077 | 4.878 | 30.540 | 784 | 322 | 449 | 534 | 808 | 19,630 | 19.026 | 604 |
| Nov. 18 |  | 24,958 |  | 594 | 933 | 2 | 26,487 | 22.076 | 4,8i8 | 30,487 | 786 | 503 | 419 | 398 | 805 | 20.044 | 19,187 | 857 |
| Nov. 25 |  | 24,993 | 29 | 768 | 636 | 2 | 26,428 | 22,027 | 4,879 | 30,691 | 777 | 522 | 429 | 335 | 805 | 19,775 | 19,150 | 625 |
| Dec. 2 | 25,081 | 25,043 | 38. | 427 | 792 |  | 26.302 | 22,028 | 4.882 | 30, 791 | 774 | 526 | 431 | 339 | 878 | 19.474 | 19,161 | 313 |
| Dec. 9 | $\begin{aligned} & 25.345 \\ & 25.457 \\ & 25,880 \end{aligned}$ | 25, 143 | 202 | 727 | 606 | 2 | 26,681 | 22,028 | 4,88,3 | 30,904 | 778 | 488 | 491 | 331 | 880 | 19.720 | 19,053. | 667 |
| Dec. 16 |  | 25,243 | 214 | 268 | 1,193 | 2 | 26,921 | 22,028 | 4.884 | 30,953 | 769 | 224 | 464 | 259 | 936 | $20.22^{\circ}$ | 19,309 | 920 |
| Dec. 23 |  | 25,318 | 568 | 435 | 1,369 |  | 27.692 | 22.029 | 4,886 | 31,156 | 763 | 799 | 461 | 427 | 937 | 20,064 | 19, 297 | 767 |
| Dec. 30 | $\left\|\begin{array}{l} 25,886 \\ 25,902 \end{array}\right\|$ | 25,318 | 584 | 100 | 973 | 2 | 26,977 | 22,029 | 4,88\% | 30,890 | 773 | 377 | 474 | 380 | 936 | 20,066 | 19,364 | 702 |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 6 |  | 25, 318 | 66 | 170 | 963 | 2 | 26.519 | 22.029 | 4.890 | 30,501, | 770 | 222 | 440 | 397 | 836 | 20,184 | 19,300 | 794 |
| Jan. 13 | $\|$25,384 <br> 25,318 <br> 25 <br> 25 | 25.318 |  | 156 | 754 | 2 | 26,230 | 22,030 | 4.800 | 30.284 | 775 | 86 | 500 | 441 | 836 | 20,228 | 19,250 | 978 |
| Jan. 20 | $\left\lvert\, \begin{aligned} & 25.364 \\ & 24,661\end{aligned}\right.$ | 25.364 |  | 70 | 977 | 2 | 26.412 | 22.006 | 4.890 | 31),083 | 782 | 5 | 443 | 280 | 833 | 20,874 | 19,335 | 1,539 |
| Jan. 27 |  | 24 |  | 110 | 722 | 2 | 25,495 | 22,006 | 4,800 | 29,900 | 795 | 236 | 493 | 278 | 31. | 19,859 | 19.217 | 642 |
| Feb. 3 | 24.774 | 24,717 | 57 | 515 | 569 |  | 25,860 | 21.956 | 4,890 | 29,930 | 807 | 457 | 477 | 34.5 | 829 | 19,870 | 19,089 | 781 |
| Feh. 10 | ( $\begin{aligned} & 24.863 \\ & 24.805 \\ & 24.550\end{aligned}$ | 24,806 | 57 | 440 | 509 |  | 25.815 | 21.957 | 4.902 | 29,923 | 818 | 638 | 47.3 | 338 | 828 | 10,654 | 18.937 | 717 |
| Feb. 17 |  | 24.806 |  | 291 | 798 | 2 | 125,897 | 21,957 | 4,905 | 29,821 | 820 | 533 | 482 | 346. | 912 | 19,84.5 | 18,921 | 924 |
| Feb. 24 |  | 24,559 |  | 249 | 503 |  | 25,312 | 21,958 | 4,906 | 29,838 | 824 | 509 | 461 | 35\% | 911 | 19,273 | 18,853 | 420 |
| Mar. 3 | $\begin{array}{r} 24,559 \\ 24,559 \end{array}$ | 24,559 |  | 267 | 851 | 2 | 25,689 | 21,058 | 4,912 | 29,885 | 820 | 528 | 476 | 402. | 908 | 19,540) | 18,827 | 713 |
| Mar. 10 | 24,682 | 24,682 |  | 411 | 543 |  | 125.638 | 21.963 | 4.917 | 29,870 | 820 | 447 | 487 | 346. | 907 | 19,640 | 18.792 | 848 |
| Mar. 17 | ${ }_{24.582}^{24.705}$ | 24,582 |  | 26.5 | 855 |  | 125.704 | 21.964 | 4,020 | 2).769 | 823 | 51 | 528 | 191 | 919 | 20,307 | 19,224 | 1,083 |
| Mar. 24 |  | 24.632 | 73 | 349 | 569 | 2 | 125,625 | 21.964 | 4,025 | 20,632 | 810 | 539 | 517 | 358. | 919 | 19,739 | 18,869 | 870 |
| Mar. 31 | 24.632 | 24,632 |  | 147 | 535 | 1 | 25,316 | 21.965 | 4,935 | 29,707 | 819 | 722 | 494 | 363 | 917 | 19,194 | 18,689 | 505 |
| Apr. 7 | 24,632 | 24,632 |  | 177 | 546 |  | 25,357 | 21,966 | 4,935 | 29.795 | 823 | 570 | 491 | 371 | 936 | 19,272 | 18,651 | 621 |
| Apr. 14 | \| $\begin{aligned} & 24.632 \\ & 24.632 \\ & 24.632 \\ & 24.632\end{aligned}$ | 24,632 |  | 171 | 599 |  | 25,404 | 21,966 | 4,943 | 29,793 | 831 | 639 565 | 469 | 353 |  | 19,293 | 18,585 | 708 |
| Apr. 21 |  | 24,632 |  | 155 | 704 |  | [25,493 | 21,967 | 4,945 | 29,673 | 839 | 565 | 443 | 388 |  | 19,566 | 18,648 | 918 |
| Apr. 28 |  | 24,632 |  | 217 | 533 | 1 | 25,383 | 21,968 | 4,947 | 29,645 | 829 | 499 | 469 | 305 | 852 | 19.699 | 18,759 | 940 |
| May 5 | . 24,632 | 24,632 |  | 140 | 501 |  | 25,274 | 21,969 | 4,951 | 29,756 | 837 | 617 | 601 | 328 |  | 19,207 | 18,837 | ${ }^{\text {p } 370}$ |
| May 12 | , $\begin{aligned} & 24,632 \\ & 24,68 \\ & 24,737\end{aligned}$ | 24,632 |  | 268 | 582 |  | 25,484 | 21,970 | 4,952 | 29.759 | 840 | 542 | 579 | 357 | 848 | 19,481 | 18.717 | 764 |
| May 19 |  | 24,687 |  | 177 | 662 |  | 25,528 | 21,971 | 4,956 | 29.707 | 841 | 418 | 533 | 390 | 880 | 19,686 | p18,940 | ${ }^{\text {p746 }}$ |
| May 26 |  | 24,737 |  | 202 | 550 | 1 | 25,490 | 21,972 | 4,957 | 29,697 | 834 | 505 | 502 | 383 | 881 | 19,617 | ${ }^{p} 18.937$ | ${ }^{2} 680$ |
| $\underset{\substack{\text { month } \\ \text { mes3 }}}{\text { End of }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 24,746 | 24,718 | 28 | 64 | 601 | 3 | 25,414 | 22,463 | 4,854 | 30,125 | 1,259 | 132 | 527 | 176 | 951 | 19,561 | 19,459 | 102 |
| July | 24,964 | 24,964 |  | 644 | 565 |  | 26,176 | 22,277 | 4,859 | 30,120 | 1,263 | 548 | 566 | 346 | 862 | 19,607 | 19.017 | 590 |
| Aug. | 25,063 | 24,989 | 74 | 343 | 549 |  | 25,958 | 22,178 | 4,867 | 30,248 | 1,269 | 496 | 524 | 325 | 862 | 19.278 | 18,802 | 476 |
| Sep | 25,235 | 25,235 |  | 329 | 685 |  | 26,252 | 22,128 | 4,872 | 30.275 | 1,283 | 642 | 512 | 352 | 880 | 19,309 | 18,816 | 493 |
| Oct | 25,348 | 25,348 |  | 413 | 787 |  | 26,550 | 22.077 | 4,879 | 30,398 | 1,275 | 654 | 448 | 468 | 802 | 19,460 | 18.826 | 634 |
| Nov. | 25,095 | 24.993 | 102 | 369 | 667 | 3 | 26,133 | 22,028 | 4,885 | 30,807 | 766 | 451 | 417 | 367 | 804 | 19,434 | 19,087 | 347 |
| Dec. | 25,916 | 25,318 | 598 | 28 | 935 | 2 | 26,880 | 22,030 | 4,894 | 30,781 | 761 | 346 | 423. | 493 | 839 | 20,160 | 19,397 | 763 |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 24,640 | 24,640 |  | 156 | 640 | 2 | 25,437 | 21.956 | 4,899 | 29,981 | 793 | 405 | 440 | 459 | 830 | 19,384 | 19.016 | 368 |
| Feb | 24,509 | 24,509 |  | 350 | 827. | 2 | 25,688 | 21,958 | 4,913 | 29,904 | 811 | 542 | 490 | 491 | 909 | 19,412 | 18.821 | 591 |
| Mar | 24,632 | 24,632 |  | 147 | 535 |  | 25,316 | 21,965 | 4,935 | 29,707 | 819. | 722 | 494 | 363 | 917 | 19,194 | 18,689 | 505 |
| Apr | 24,632 | 24,632 |  | 172 | 576 |  | 25,382 | 21,969 | r4,951 | 20,735 | r819. | 579 | 471 | 321 | 850 | 19,528 | 18,844 | 684 |
| M | 24,812 | 24,812 |  | 245 | 723 |  | 25,781 | P21,973 | ${ }^{p} 4,959$ | 29,866 | p826 | 408 | 527 | 645 | 878 | 19,563 | p18,903 | ${ }^{2} 660$ |

${ }^{p}$ Preliminary. $\stackrel{r}{ }$ Revised.
For footnotes see following page.

${ }^{p}$ Preliminary, $\quad r$ Revised.
${ }^{1}$ 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

| [Per cent per annuml |
| :--- |


| Prescribed in accordance with Securities Exchange Act of 1934 | Mar. 30 $1949-$ Jan. 16, 1951 | $\begin{gathered} \text { Jan. 17, } \\ 1951- \\ \text { Feb. 19, } \\ 1953 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Feb. 20, } \\ 1953 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation T : <br> For extensions of credit by brokers and dealers on listed securities. For short sales | 5050 | 7575 | 50 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: For loans by banks on stocks | 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 Monetary Statistics. Table 145. p. 504, and Bulletin for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

| Federal Reserve Bank | 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. $10(\mathrm{~b})$ ] |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & \text { May } 31 \end{aligned}$ | In effect beginning- | Previous rate | Rate on <br> May 31 | In effect begiming-- | Previous rate | Rate on <br> May 31 | In effect beginning- | Previous rate |
| Boston | $11 / 2$ | Apr. 27, 1954 | $13 / 4$ | 2 | Apr. 27, 1954 | 21/4 | 23/4 | Feb. 5, 1954 | 3 |
| New York | 11/2 | Apr. 16, 1954 | $13 /$ | 2 | Apr. 16, 1954 | $21^{1 / 4}$ |  | Jan. 16, 1953 | 21/2 |
| Philadelphia | $11 / 2$ | May 21, 1954 | 134 | 2 | May 21, 1954 | 214 | $23 / 4$ | Jan. 16, 1953 | $21 / 2$ |
| Cleveland | $11 / 2$ | Anr. 23, 1954 | 13 | 2 | Aır. 23, 1054 | 214 |  | Aug. 17, 1953 | $23 / 4$ |
| Richmond | $11 / 2$ | May 15, <br> May 15, <br> 1954 <br> 1954 | $13 / 4$ 13 18 | 2 2 2 | May 15, 1954 May 15, 1954 | 214 | 31 | $\begin{array}{ll}\text { Jan. } & 23,1053 \\ \text { Feh. } & 9,1054 \\ \end{array}$ | $21 / 2$ |
| Chicago | 12 | Apr. 14, 1954 | 1\%4 | 21/4 | Feb. 11, 1954 | $21 / 2$ | 23 | Ang 13, 1948 | $21 / 2$ |
| St. Louis | $11 / 2$ | Apr. 23, 1954 | 13 | 2 | Apr. 23, 19.4 | 214 | 3 | May 18, 1953 | $21 / 2$ |
| Minneapolis | $11 / 2$ | Apr. 29. 1954 | 184 | 2 |  | 214 | 3 | lan. 26, 1053 | 23 |
| Kansas City | $11 / 2$ | Apr. 23, 1954 | 134 | $21 / 4$ | Feb. 12, 1954 | $21 / 2$ | 234 | fan. 16, 1953 | $21 / 2$ |
| Dallas. | $11 / 2$ | Apr. 23.1954 Apr. 16.1954 | $1{ }^{18} 8$ | $\frac{2}{2}$ |  | 21. |  | lan. 23, <br> Jan. 1053 <br> 0053  <br> 1053  | $21 / 2$ |
| San Francisco | $1 / 2$ | Apr. 16, 1954 | 19 |  | A)r. 16, 1934 | 24 |  | Jan. 20.19,3 | 2/2 |

${ }^{1}$ 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 $10(\mathrm{~b})$. Advances to individuals, partnerships, or corporations under the last paragraph of Section 13:90 days. Back figures.-See Banking and Monetary Slatistics, Tables 115-116, pp. $439-443$.

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

${ }^{1}$ Includine lonas made in partiofation with financing institutions.
${ }^{2}$ Rate charged botrower less commitment rate
${ }^{3}$ Rate chargerl bormwer. ${ }^{4}$ Rate charged borrower but not to exceed 1 yer cent above the discount rate.

हCharge of $1 / 2$ per cent per anmmm is made on undisbursed portion of loan.
${ }^{6}$ Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loant.

Back figures.--See Banking and Monctary Statistics, Table 118, pp. 446447 .

## MEMBER BANK RESERVE REQUIREMENTS

| [Per cent of deposits] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Effective date of change | Net demand deposits 1 |  |  | Time deposits (all member banks) |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21 | 13 | 10 | 7 | 3 |
| 1936-Aug. 16. | 191/2 | 15 | 1012 | 41/2 |
| 1937-Mar. 1. | 2281 | 1716 | 121/4 | $51 / 4$ |
| $\text { May } \quad 1$ | 26 |  |  |  |
| 1938-Apr. 16. | $223^{46}$ | 173/2 | 12 | 5 |
| 1941-Nov. 1 | 26 | 20 | 14 | 6 |
| 1942--A:1g. 20 | 24 |  |  |  |
| Stpl. 14 | 22 |  |  |  |
| Oct. 3 | 20 | . . . . |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11 | 24 |  |  |  |
| Sent. 16 | 26 | 22 | 16 | $\begin{aligned} & 271 / 2 \\ & 371 / 2 \end{aligned}$ |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 37 |
| luae 30 |  | 20 |  | 36 |
| Juily 1 |  |  | 14 | 26 |
| Aug. 1 |  |  | 13 |  |
| Aug 11 | $231 \%$ | 19\% |  | 35 |
| Ang 16 |  |  | 12 | 25 |
| tug 18 | 23 | 19 |  |  |
| Ang 25. | 224 | 18 t |  |  |
| sept. 1 | 22 | 18 |  |  |
| 1951-- ${ }^{\text {dan, }} 11$. | 33 | 19 |  | 36 |
| Jan. 16. |  |  | 13 | 26 |
| Jan, 25 | 34 | 20 |  |  |
| Feb. 1 |  |  | 14 |  |
| 1953-July 1 |  |  | 13 |  |
| July 9.... | 22 | 19 |  |  |
| In eficet Jmme 1,1957 | 22 | 19 | 1.3 | 6 |

'ibemand depmisits subject to reserve requirements, which beginning Ahs. 23. 1435 , have been total demand deposits minus cash items in process of cohection and demand balances due from domestic banks (abo minns war lonn and serics $E$ bond accounts during the period (itse mime 13, 1943--June 30, 1947).
2 2 equirnate became effective at country banks.
3 Rempirmment became effective at central reserve and reserve city banics. ${ }^{4}$ 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 10 and 20 per cent; country, 7 and 14 per cent, respectivel
deposits at all member banks, 3 and 6 per cent, respectively.
[Averages of daily figures. In millions of dollars]

| $\begin{gathered} \text { Month, or } \\ \text { week ending Wednesday } \end{gathered}$ |  | Central reserve city banks |  | Reserve $\underset{\text { city }}{\text { banks }}$ | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Month, or } \\ \text { week ending Wednesday } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks }{ }^{1} \end{gathered}$ | Central reserve city banks |  | Reserve citybanks bank | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | Chicago |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1953--February | 20,520 | 5,050 | 1,356 | 8,082 | 6,031 | 1953-February. | 638 | 14 | -3 | 95 | 531 |
| March | 20,416 | 5,089 | 1,366 | 8,014 | 5,947 | March. | 588 | 16 | 3 | 87 | 482 |
| April | 20,007 | 4,947 | 1,291 | 7,872 | 5,896 | April. | 535 |  | -6 | 70 | 471 |
| 1954-February | 19.557 | 4,652 | 1.269 | 7,825 | 5,811 | 1954-February | 632 | 8 | -7 | 83 | 548 |
| March. | 19,573 | 4,725 4,693 | 1,267 | 7,767 7 | 5,815 | March | 692 | 38 | 8 | 83 | 563 |
| April. | 19,392 | 4,693 | 1,221 | 7,739 | 5,740 | April. | 765 | 66 | 11 | 148 | 541 |
| Apr. 21. | 19,384 | 4,665 | 1,218 | 7,715 | 5,787 | Apr. 21 | 771 | 57 | 5 | 126 | 583 |
| Apr. 28. | 19,630 | 4,824 | 1,240 | 7,830 | 5,735 | Apr. 28 | 977 | 186 | 25 | 231 | 535 |
| May 5 | 19,490 | 4,760 | 1,260 | 7,779 | 5,691 | May 5 | 722 | 45 | 11 | 145 | 521 |
| May 12 | 19,418 | 4,636 | 1,237 | 7,727 7 | 5.817 5.770 | May 12 May 19 | $\begin{array}{r}709 \\ \hline 744\end{array}$ | -19 | -8 | 102 | $\begin{array}{r}634 \\ p 603\end{array}$ |
| May 26. | 19,690 | 4,806 | 1,269 | 7,865 | 5,750 | May 26. | p804 | 68 | 8 | 153 | $\bigcirc 575$ |
| Required reserves: ${ }^{\text {? }}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1953-February | 19,882 | 5,036 | 1,359 | 7,986 | 5,500 | 1953-February | 1,310 | 255 | 277 | 624 | 155 |
| March | 19,828 | 5,073 | 1,362 | 7,926 | 5,466 | March | 1,202 | 211 | 277 | 559 | 154 |
| April. | 19,472 | 4,947 | 1,297 | 7.802 | 5,425 | April. | 1,166 | 278 | 113 | 584 | 190 |
| 1954--February | 18,925 | 4,645 | 1,276 | 7,742 | 5,262 | 1954-February | 293 | 36 | 46 | 148 | 63 |
| March | 18,881 | 4,687 | 1,259 | 7,684 | 5,252 | March | 189 | 16 | 29 | 79 | 65 |
| April. | 18,627 | 4,627 | 1,210 | 7.591 | 5,199 | April | 139 |  | 9 | 71 | 59 |
| Apr. 21 | 18,612 | 4,607 | 1,212 | 7,589 | 5,204 | Apr. 21. | 133 |  | 7 | 82 | 44 |
| Apr. 28 | 18.654 | 4,638 | 1,216 | 7,600 | 5,200 | Apr. 28 | 140 |  | 3 | 65 | 72 |
| May 5 | 18,769 | 4,716 | 1,249 | 7,634 | 5,170 | May 5 | 150 |  | 7 | 62 | 81 |
| May 12. | 18,708 | 4,655 | 1,245 | 7.625 | 5,183 | May 12. | 174 | 28 | 15 | 64 | 67 |
| May 19. | ${ }^{p} 18,763$ | 4,654 | 1.274 | 7.659 | ${ }^{\text {p } 5,176}$ | May 19. | 120 |  | 8 | 46 | 66 |
| May 26. | p18,886 | 4,738 | 1,261 | 7,712 | p5,175 | May 26 | 141 | 1 | 3 | 62 | 75 |

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

## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | All member banks | Central reserve city banks |  | Reserve $\underset{\text { banks }}{\text { city }}$ | Country banks | All member banks | Central reserve city banks |  | Reserve $\underset{\text { city }}{\text { banks }}$ | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | Chicago |  |  |
|  | April 1954 |  |  |  |  | April 1953 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total.............. | 105,961 12,294 | 22,326 3,973 | 5,779 1,225 | 40,966 5,933 | 36,890 1.163 | 104,774 11,777 | 22,025 3.806 | 5,730 1.166 | 40,532 5,744 | 36,486 1,062 |
| Other | 93,667 | 18,353 | 4,554 | 35,032 | 35,727 | 92,997 | 18.219 | 4,565 | 34.789 | 35,424 |
| Net demand deposits ${ }^{2}$ | 92,235 | 20,152 | 5,161 | 35,283 | 31,640 | 91,574 | 20,030 | 5,111 | 34,940 | 31,493 |
| Time deposits. | 37,354 | 3,220 | 1,245 | 14,789 | 18,101 | 34,017 | 2,334 | 1,175 | 13,575 | 16,932 |
| Demand balances due from domestic banks.. | 6,270 | 67 | 113 | 2,016 | 4.074 | 5,854 | 68 | 103 | 1,845 | 3,838 |
| Reserves with Federal Reserve Banks: Total | 19,392 | 4,693 | 1,221 | 7,739 | 5,740 | 20,007 | 4,947 | 1,291 | 7,872 | 5,896 |
| Required ${ }^{3}$ | 18,627 | 4,627 | 1,210 | 7,591 | 5,199 | 19,472 | 4,947 | 1,297 | 7,802 | 5,425 |
| Excess. | 765 | 66 | 11 | 148 | 541 | 535 |  | -6 | 70 | 471 |
| Borrowings at Federal Reserve Banks. | 139 |  | 9 | 71 | 59 | 1,166 | 278 | 113 | 584 | 190 |

[^7][In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | 1953 |
|  | May 26 | May 19 | May 12 | May 5 | Apr. 28 | May | Apr. | May |
| Assets | 20,427,101 | 20,417,099 | 20.417.100 | 20,412,102 | 20,412.100 | 20,432,102 | 20,412,101 | 20.607.602 |
| Redemption fund for $F$. R notes | 860,530 | 863,856 | 866.239 | 870.887 | 871,224 | 860,529 | 871.225 | 748.473 |
| Total gold certificate reserves. | 21,287,631 | 21,280,955 | 21,283,339 | 21,282,989 | 21,283,324 | 21,292,631 | 21,283,326 | 21,356,075 |
| Other cash............. | 366,253 | 369,750 | 367,277 | 381,079. | 395,921 | 359,291 | 404.890 | 326.847 |
| Discounts and advances: |  |  |  |  |  |  |  |  |
| For nonmember banks, etc. | 23,000 | 23,000 | 23,030 | 8,000 | 8.000 | 23,000 | 8.000 | 9,500 |
| Industrial loans. | 1,341 | 1,356 | 1.249 | 1,269 | 1.221 | 1,282 | 1,286 | 3,674 |
| U. S. Government securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills. | $2.015,975$ | 1,965,975 | 1,910,975 | 1.910.975 | 1,910,975 | $2,090.975$ | 1,910,975 | 739,754 |
| Certificates: |  |  |  |  |  |  |  |  |
| Other | 6,599,791 | 6,590,791 | $6,051,191$ | $6,051,191$ | 6,051,101 | 6,590,791 | 6,051.191 | 4,995,716 |
| Notes | 13,029,021 | 13,02),021 | 13,029,021 | 13,029,021 | 13,029,0) 1 | 13,020,021 | 13,029,021 | 13.773 .671 |
| Bonds. | 3,092,550 | 3,092,550 | 3,641,150 | 3,641,150 | 3,641,150 | $3.092,550$ | 3.641, 150 | 4.521 .975 |
| Total bought outright. . . . . <br> Held under repurchase agreement | 24,737,337 | 24,687,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,812,337 | 24,632,337 | $\begin{array}{r} 24.031 .116 \\ 215.260 \end{array}$ |
| Total U. S. Government securities | 24,737,337 | $24,687,337$ | 24,632,337 | 24,632,337 | 24,632,337 | 24,812,337 | 24,632,337 | 24.246 .376 |
| Total loans and securities. | 24,940,478 | 24,866,089 | 24,901,615 | 24,773,286 | 24,850,281 | 25,058,130 | $24,805,678$ | 24.981 .672 |
| Due from foreign banks... | 135.892 | 140.570 | 139, 22 | 145, 22 | 155, 22 | 132. $2^{22}$ | 150, 22 | 14.23 |
| F. R. notes of other banks | 135.892 | 140,579 | 139,679 | 145,043 | 155,067 | 132.374 | 150,0971 | $1.49 .945$ |
| Uncollected cash items | 3,495,015 | 4,057,045 | 3,867,459 | 3,531,277 | 3,552,230 | 3,414,147 | 3,210,851 | $3,278,976$ |
| Bank premises. | 53,362 | 53,473 | 53,476 | 53,374 | 53,264 | 53,385 | 53.213 | 49.763 |
| Other assets. | 178,232 | 170,224 | 195,112 | 187.252 | 178,750 | 183,913 | 181,151 | 245.450 |
| Total assets | 50,456,885 | $50,938,137$ | 50,807,979 | 50,354,322 | 50,468,859 | 50,493,803 | 50,089.228 | 50,388,751 |
| Liabilities <br> Federal Reserve notes. | 25,392,122 | 25,411,886 | 25,467,067 | 25,481,606 | 25,393,812 | 25,544,362 | 25,472,276 | 25,670,567 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank-reserve accounts | 19,617,046 | 19,686,145 | 19,481,196 | 19,206,591 | 19,698,015 | 19,563,359 | 19.527,642 | 20.068,807 |
| U. S. Treasurer-general account | 505.278 | 418,166 | 542,030 | 617,075 | 499,243 | 407,672 | 578,611 | 2?1,345 |
| Foreign | 501,942 | 532,966 | 579,025 | 600,895 | 469,059 | 527,021 | 470,624 | 514.653 |
| Other. | 382,987 | 390.165 | 357,148 | 328,482 | 304,704 | 645,193 | 321,138 | 170.963 |
| Total deposits | 21,007,253 | 21,027,442 | 20,959,399 | 20,753.043 | 20,971,921 | 21,143,245 | 20,898,015 | 20,975,858 |
| Deferred availability cash items Other liabilities and accrued dividends | $2,945,416$ 22,024 | $3,304,758$ 20,300 | $\begin{array}{r} 3,285,009 \\ 19,055 \end{array}$ | $3,030,489$ 18,287 | $3,019,059$ 19,359 | $2,690,811$ 20,646 | $2,634,402$ 18,050 | $2,671,839$ 21.497 |
| Total liabilities. | 49,366,815 | 49,854,386 | 49,730,530 | 49,283,425 | $49,404,151$ | 49,399,064 | 49,022,743 | 40.339 .761 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 271,553 | 271,499 | 271.329 | 271,251 | 271.203 | 271,583 | 271,216 | 257.777 |
| Surplus (Section 7) | 625,013 | 625,013 | 625,013 | 625,013 | 625,013 | 625.013 | 62.5 .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. | 165,961 | 159.696 | 153,564 | 147,090 | 146.949 | 170.690 | 142,713 | 178.994 |
| Total liabilities and capital accounts. | 50,456,885 | $50,938,137$ | 50,807,979 | 50,354,322 | 50,468,859 | 50.493 .893 | 50.089 .228 | 50.388.751 |
| Ratio of gold certificate reserves to deposit and <br> F. R. note liabilities combined (jer cent).... . | 45.9 | 45.8 | 45.8 | 46.0 | 45.9 | 45.6 | 45.9 | 45.8 |
| Contingent liability on accentances purchased for foreign correspondents. | 13,711 | 13,672 | 13,302 | 16.405 | 16,45.5 | 14,3.30 | 16,595 | 20,231 |
| Industrial loan commitments. | 2,315 | 2,305 | 2,413 | 2,899 | 2,958 | 2,374 | 2,892 | 2,6\% |

Maturity Distribution of Loans and U. S. Government Securities ${ }^{\text {I }}$

| Discounts and advances-total. | 201,800 | 177,396 | 268.029 | 139,680 | 216.723 | 244,511 | 172,055 | 731,622 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Witlin 15 days.. | 163,807 | 143.655 | 234.270 | 121,464 | 195,877 | 209,309 | 149,464 | 660,498 |
| 16 days to 90 days | 37,993 | 33,741 | 18.759 | 18,216 | 20,840 | 35,202 | 22,591 | 70,948 |
| 91 days to 1 year |  |  | 15,000 |  |  |  |  | 176 |
| Industrial loans-total | 1,341 | 1,356 | 1,249 | 1,269 | 1.221 | 1,282 | 1,286 | 3,674 |
| Within 15 days. |  |  |  |  |  | 4 | 7 | 442 |
| 16 days to 90 days | 256 | 274 | 194 | 260 | 171 | 222 | 270 | 1,260 |
| 91 days to 1 year | 1,038 | 1,035 | 1,007 | 959 | 998 | 1,013 | 964 | 1,823 |
| Over 1 year to 5 years. |  |  | 44 | 44 | 45 | 43 | 45 | 149 |
| U. S. Government securities | 24,737,337 | 24,687,337 | 24,632,337 | 24,632,337 | 24,632,337 | 24,812,337 | 24,632,337 | 24,246,376 |
| Within 15 days | 522,500 | 579,300 | 495,100 | 440,100 | 3, 492,675 | 316,000 | 320,000 | 1,368,026 |
| 16 days to 90 day | 1,643,875 | 1,537,075 | 3,102,241 | 3,157.241 | 3, 104,666 | 1, 925,375 | 3,277,341 | 895,154 |
| 91 days to 1 year. | 13,813,541 | 13,813,541 | 12,277,575 | 12,277,575 | 12,277,575 | 13,813,541 | 12,277,575 | 12,279,775 |
| Over 1 year to 5 years | 6,307,260 | 6,307,260 | 6,307,260 | 6,307,260 | 6,307, 260 | 6,307,260 | 6,307,260 | 6,914,164 |
| Over 5 years to 10 years | 1,035,304 | 1, 035,304 | 1,035,304 | 1,035,304 | 1,035,304 | 1, 035,304 | 1,035,304 | 1,374,400 |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1.414.857 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates. | 20,432,102 | 1,006,532 | 5,736,072 | 1,207,613 | 1,695,385 | 1,010,818 | 938,985 | 3,623,933 | 764,931 | 476,711 | 859,575 | 801,413 | 2,310,134 |
| for F. R. notes. | 860,529 | 52,331 | 174,307 | 58,274 | 79,102 | 65,329. | 56,519 | 148,125 | 48,421 | 25,117 | 40,685 | 29,677 | 82,642 |
| Total gold certif. cate reserves. | 21,292,631 | 1,058,863 | 5,910,379 | 1,265,887 | 1,774,487 | 1,076,147 | 995,504 | 3,772,058 | 813,352 | 501,828 | 900,260 | 831,090 | 2,392,776 |
| Other cash. | 359,291 | 23,993 | 66,291 | 22,476 | 33,889 | 20,950 | 34,939 | 61,451 | 24,291 | 9,846 | 10,111 | 16,812 | 34,242 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt securities | 221,060 | 24,160 | 30.975 | 8.455 | 9,950 | 20,261 | 31.959 | 30,325 | 4,450 | 8,100 | 18,525 | 12.800 | 100 |
| Other | 23,451 | 1,485 | 6,670 | 2,002 | 2,116 | 1,173 | 989 | 3,197 | 874 | 575 | 874 | 1,150 | 1,100 |
| Industrial loans. | 1,282 |  |  | 1,176 |  |  |  |  |  | 106 |  |  |  |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought ont- | 24,812,337 | 1,369,095 | 6,337,865 | 1,510,029 | 2,126,591 | 1,461,397 | 1,263,717 | 4,337,643 | 1,038,272 | 609,317 | 1,070,504 | 974,976 | 2,712,931 |
| Held under repurchase agreement.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities | 25,058,130 | 1,394,740 | 6,375,510 | 1,521,662 | 2,138,657 | 1,482,831 | 1,296,665 | 4,371,165 | 1,063,596 | 618,098 | 1,089,903 | 988,926 | 2,716,377 |
| Due from foreign banks. | 22 |  |  |  |  |  |  |  | 1 | 1 | 1 | 1 | 2 |
| F. R. notes of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| other Banks. | 132,374 | 3,912 | 21,633 | 10,139 | 8,213 | 14,408 | 20,506 | 13,233 | 7,745 | 3,566 | 5,639 | 6,434 | 16,946 |
| Uncollected cash items. | 3,414,147 | 230,151 | ,434 | 213,653 | 325,200 | 305,338 | 284,779 | 560,915 | 51,890 | 96,020 | 192,225 | 75 | 305,167 |
| Bank premises.. | 53,385 | 6,064 | 7,572 | 5,031 | 5,111 | 4,618 | 3,965 | 6,386 | 2,871 | 1,012 | 2,458 | 571 | 7.726 |
| Other assets. | 183,913 | 10,008 | 45,437 | 11.043 | 16,077 | 10,822 | 10,024 | 31,531 | 8,023 | 4,495 | 8,248 | 8,093 | 20,112 |
| Total assets. | 50,493.893 | 2,727,732 | 13,007,262 | 3,049,803 | 4,301,636 | 2,915,115 | 2,646,383 | 8,816,742 | 2,071,769 | 1,234,866 | 2,208,845 | 2,020,302 | 5.493,348 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,544,362 | 1,571,831 | 5,720,947 | 1,817,426 | 2,356,107 | 1,717,220 | 1,361,255 | 4,938,207 | 1,148,368 | 627,946 | 997.678 | 723,961 | 2,563,416 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve accts. | 19,563,359 | 811,030 | 5,986,251 | 904,239 | 1,492,014 | 801,225 | 857,777 | 3,150,887 | 694,328 | 456,461 | 963,201 | 1,013,666 | 2,432,280 |
| T.S. Treas.gen. acct. | 407,672 | 25.786 | 54,965 | 25,042 | 29,643 | 38,241 | 30,335 | 55,402 | 24,863 | 22,148 | 17,874 | 32,373 | 51,000 |
| Foreign. | 527.021 | 30,494 | 2172,073 | 36,993 | 45,991 | 25,495 | 21,496 | 69,486 | 18,996 | 12,498 | 18,996 | 23,495 | 51,008 |
| Other | 645,193 | 1,896 | 300,302 | 10,568 | 9,393 | 57,780 | 127,514 | 4,751 | 33,456 | 4,793 | 5,985 | 49,518 | 39,237 |
| Total deposits | 21,143,245 | 869,206 | 0,513,591 | 976,842 | 1,577,041 | 922,741 | 1,037,122 | 3,280,526 | 771,643 | 495,900 | 1,006,056 | 1,119,052 | 2,573,525 |
| Deferred avail- ability cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items | 2,690,811 | 218,176 | 459,166 | 173,972 | 266,461 | 216,080 | 197,176 | 441,071 | 107,195 | 81,471 | 161.184 | 125,839 | 243,020 |
| Other liabilities dividends.. | 20,646 | 1.211 | 6,497 | 1,090 | 2,266 | 896 | 990 | 3,063 | 729 | 548 | 746 | 751 | 1,859 |
| Total liabilities. | 49,399,064 | 2,660,424 | 12,700,201 | 2,969,330 | 4,201,875 | 2,856,937 | 2,596,543 | 8,662,867 | 2,027,935 | 1,205,865 | 2,165,664 | 1,969,603 | 5,381,820 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 271,583 | 14,630 | 83,393 | 18,435 | 26,045 | 12,071 | 11,709 | 35,649 | 9,379 | 6,062 | 10,449 | 13,565 | 30,196 |
| Surplus (Sec. 7) | 625,013 | 38.779 | 176,633 | 45,909 | 57,648 | 31,750 | 28,034 | 90,792 | 25,465 | 16,219 | 23,456 | 28,146 | 62,182 |
| Surplus (Sec. 13b) | 27,543 | 3,011 | 7.319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts... | 170,690 | 10,888 | 39,716 | 11,730 | 15,062 | 11,008 | 9,335 | 26,005 | 8,469 | 5,647 | 8,139 | 7,681 | 17,010 |
| Total liabilities and capital accounts | 50,493,893 | 2,727,732 | 13,007,262 | 3,049,893 | 4,301,636 | 2,915,115 | 2,646,383 | 8,816,742 | 2,071,769 | 1,234,866 | 2,208,845 | 2,020,302 | 5,493,348 |
| Reserve ratio. | 45.6\% | 43.4\% | 48.3\% | $45.3 \%$ | $45.1 \%$ | $40.8 \%$ | 41.5\% | 45.9\% | 42.4\% | 44.7\% | $44.9 \%$ | 45.1\% | $46.6 \%$ |
| Contingent liability on acceptances purchased for foreign correspondents..... | 14,330 | 836 | 34,603 | 1,014 | 1,260 | 699 | 589 | 1,904 | 521 | 342 | 521 | 644 | 1.397 |
| Industrial loan commitments. . | 2,374 |  |  | 589 | 747 | 45 | 120 | 23 |  |  | 850 |  |  |

[^8]FEDERAL RESERVE BANKS COMBINED
[In thousands of dollars)

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  |  |  |  | 1954 |  | 1953 |
|  | May 26 | May 19 | May 12 | May 5 | Apr. 28 | May | Apr. | May |
| F. R. notes outstanding (issued to Bank) | 26,498,934 | 26,520,220 | 26,565,626 | 26,529, 194 | 26,551,454 | 26, 547,653 | 26,520,909 | 26,575,818 |
| Collateral held against notes outstanding: |  | $11,043,000$ | 11,043,000 | 11,043,000 | $11.043,000$ |  |  | 12,464,000 |
| Eligible paper. | 1101,547 | 11,85,208 | 125,286 | 11,65,950 | 11,91,893 | 123,933 | 11,043,600 | $12,464,256$ 416,256 |
| U. S. Government securities. | 16.945,000 | 16,945,000 | 16,945,000 | 16.945.000 | 16,955,000 | 16,945,000 | 16,955.000 | 14,800,000 |
| Total collateral. | 28,089,547 | 28,073,208 | 28,113,286 | 28,053,950 | 28,089,893 | 28, 111,933 | 28,095.655 | 27.680,256 |

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


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

| End of year or month | Applications approved to date |  | Ap-provedbut notcom-bleted(amount) | Loans outstanding (amount) | Commit-mentsont-standing(amount) | Partici-ationsof financ-ing insti-tutionsout-standing(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Num- } \\ \text { ber }}}{ }$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 56,5,913 | 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 | 029,326 | 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 |  |  |  |  |  |  |
| April. | 3.757 | 780,468 | 1,751 | 3,485 | 2,866 | 3,131 |
| May | 3,758 | 784,246 | 1,698 | 3,706 | 2,671 | 3,141 |
| June | 3,758 | 788,058 | 1,646 | 3,223 | 3,142 | 3,141 |
| July. | 3.759 | 790.798 | 1,162 | 3,292 | 3,304 | 3,129 |
| August | 3,760 | 793,196 | 1,492 | 2,801 | 3.355 | 2,955 |
| September. | 3,760 | 795,496 | 997 | 2.993 | 3.341 | 3,134 |
| October | 3,762 | 797,656 | 1,242 | 2,685 | 3.381 | 2,970 |
| November. | 3,764 | 800,420 | 1.682 | 2,546 | 3,097 | 3,640 |
| December. | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,469 |
| 1954 |  |  |  |  |  |  |
| January | 3.765 | 805,115 | 1,234 | 1.885 | 3.532 | 3,414 |
| 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 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

Includes industria! loans past due 3 months or more, which are not included in industrial hans outstanding in weekly statement of condition of Ferleral Reserve Banks.

Not covered by Feleral Reserve Barik commitment to purchase or discount.

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

LOANS GUARANTEED THROLGH FEDERAL RESERVF BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION AC'T OF 1950
[Amounts in thousands of dollars]

| End of year or month | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additionas amount available tc. borrowers under guar. antee agresments outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | 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 |  |  |  |  |  |
| April | 1.212 | 2,211,201 | 972.193 | 801, 945 | 469,324 |
| May . | 1,221 | 2,258,011 | 957,541 | 792.015 | 469,048 |
| June. | 1.237 | 2,283,755 | 906, 584 | 748,691 | 487,928 |
| July | 1,244 | 2,292,777 | 891.865 | 736,723 | 482,394 |
| August | 1,259 | 2,301,987 | 868,274 | 716,618 | 444,265 |
| September | 1,269 | 2,310,182 | 86,0,874 | 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 | 660,205 | 363,667 |
| 19.54 |  |  |  |  |  |
| 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 |

Note, - The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreement: outstanding represents amounts repaid, gnarantees authorized but rot completed and authorizations
expired or withuwn. expired or withdrawn.

FEES AND RATES ESTABLISHED UNDER REGULATION V on loans guaranteed pursuant to defense PRODUCTION ACT OF 1950
[In effect May 31]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

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

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

| Interect rate |  |
| :---: | :---: |
| Commitment rate | 1/2 |

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | ```Cash in deposi- tory banks``` | U. S. Government securities | Cash reserve funds, etc.? |
| 1945-December | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December. | 3,284 | 3,387 | 6 | 3.182 | 200 |
| 1947-December. | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948-December. | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949-December. | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950-December | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951 -December. | 2,705 | 2.835 | 28 | 2,644 | 162 |
| 1952 -December. | 2,547 | 2,736 | 33 | 2,551 | 151 |
| 1953-February | 2,523 | 2,715 | 33 | 2,524 | 158 |
| March. | 2,510 | 2,708 | 33 | 2,520 | 155 |
| April. | 2,495 | 2,697 | 33 | 2,520 | 144 |
| May. | 2,477 | 2,665 | 33 | 2,488 | 144 |
| June. | 2,457 | 2,653 | 33 | 2,477 | 143 |
| July. | 2,438 | 2.648 | 33 | 2,469 | 146 |
| August. | 2,419 | 2,635 | 33 | 2,452 | 151 |
| September | 2,401 | 2,618 | 33 | 2,435 | 150 |
| October | 2,387 | 2,596 | 33 | 2,428 | 135 |
| November | 2,373 | 2,577 | 31 | 2,407 | 139 |
| December. | 2,359 | 2,558 | 31 | 2,389 | 138 |
| 1954-January | 2,343 | 2,540 | 31 | 2,373 | 136 |
| February | p2,326 |  |  |  |  |
| March. | p2,311 |  |  |  |  |
| April. | p2,290 |  |  |  |  |

${ }^{p}$ Preliminary.
1 Outstanding principal, represented by certificates of deposit.
${ }^{2}$ Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.
Back figures.-See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

## BANR 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 | $\begin{gathered} { }_{\text {other }} \\ \text { centers } \end{gathered}$ | 338 other reporting centers | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | 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 |
| 1949 | 1,206,293 | 446,224 | 260,897 | 499,172 | 27.9 | 20.9 | 15.9 |
| 1950. | 1,380,112 | 509,340 | 298,564 | 572,208 | 31.1 | 22.6 | 17.2 |
| 1951. | 1,542,554 | 544,367 | 336,885 | 661,302 | 31.9 | 24.0 | 18.4 |
| 1952. | 1,642,853 | 597,815 | 349,904 | 695,133 | 34.4 | 24.1 | 18.4 |
| 1953. | 1,759,069 | 632,801 | 385,831 | 740,436 | 36.7 | 25.6 | 18.9 |
| 1953-February | 129,163 | 45,749 | 28,126 | 55,287 | 35.1 | 24.4 | 18.9 |
| March. | 153,356 | 53,898 | 35,339 | 64,119 | 37.1 | 28.7 | 19.4 |
| April. | 145,567 | 52,038 | 32,742 | 60,788 | 35.4 | 26.7 | 18.4 |
| May. | 141,981 | 50,255 | 32,283 | 59,443 | 35.6 | 26.2 | 18.8 |
| June. | 153,846 | 56,623 | 33,807 | 63,416 | 38,9 | 26.5 | 19.2 |
| July. | 147,957 | 51,799 | 32,683 | 63,476 | 36.0 | 25.7 | 19.2 |
| August | 134,386 | 45,516 | 29,958 | 58,913 | 32.2 | 23.6 | 17.8 |
| September | 147,699 | 54,888 | 31,422 | 61,390 | 40.2 | 25.9 | 19.3 |
| October. | 149,606 | 54,152 | 31,778 | 63,676 | 35.8 | 23.9 | 18.4 |
| November. | 140,992 | 50,470 | 30,477 | 60,046 | 38.4 | 26.4 | 20.2 |
| December. | 168,596 | 65,367 | 35,557 | 67,672 | 43.1 | 26.8 | 19.7 |
| 1954-January . | 154,289 | 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 | $r 19.2$ |
| March. | 171,260 | 67,913 | 36,666 | 66,681 | 44.6 | 29.2 | r19.7 |
| April. | 154,666 | 60,479 | 33,152 | 61,035 | 41.3 | 27.6 | 18.8 |

r Revised.
${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
Note.-For description of earlier series, see Banking and Monetary Statistics, pp. 230-233; for description of revision in 1942 see Bulletin for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943, see Bulletin for April 1953, pp. 355-357.
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- <br> tion ${ }^{1}$ | Total | Coin | 3 \$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-April | 29.843 | 20,979 | 1,747 | 1,163 | 68 | 2,056 | 6,448 | 9,497 | 8,865 | 2,623 | 5,388 | 339 | 503 | 4 | 8 | 1 |
| May. | 29,951 | 21,085 | 1,755 | 1,172 | 69 | 2,065 | 6,482 | 9,542 | 8,867 | 2,627 | 5,388 | 338 | 502 | 4 | 8 | 1 |
| June. | 30,125 | 21,243 | 1,766 | 1,176 | 69 | 2,071 | 6,527 | 9,635 | 8,883 | 2,645 | 5,391 | 337 | 499 | 4 | 8 | 1 |
| July. | 30.120 | 21,237 | 1,769 | 1,171 | 70 | 2,055 | 6,511 | 9,660 | 8,885 | 2,646 | 5,396 | 335 | 496 | 4 | 8 | 1 |
| August. | 30,248 | 21,331 | 1,778 | 1,182 | 70 | 2,061 | 6,531 | 9,709 | 8,918 | 2,655 | 5,423 | 334 | 494 | 4 | 8 | 2 |
| September | 30.275 | 21,321 | 1,792 | 1,207 | 69 | 2,060 | 6.499 | 9,694 | 8.956 | 2,659 | 5,458 | 334 | 493 | 4 | 8 | 2 |
| October | 30,398 | 21,414 | 1, 802 | 1, 214 | 70 | 2,071 | 6,524 | 9,734 | 8,986 | 2,665 | 5,488 | 333 | 489 | 4 | 8 | 2 |
| November. | 30,807 | 21,771 | 1,816 | 1,232 | 71 | 2,123 | 6,659 | 9,871 | 9,038 | 2,689 | 5,519 | 332 | 487 | 4 | 8 | 2 |
| December. | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 | 2 |
| 1954-January | 29.981 | 20,939 | 1,775 | 1,180 | 70 | 2,031 | 6,351 | 9,531 | 9,045 | 2,693 | 5,526 | 331 | 484 | 4 | 8 | 2 |
| 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 |

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 Siatistics, 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, Apr. 30, 1954 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{\text {l }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> Federal Reserve Banks and agents |  | $\begin{gathered} \text { Apr. } 30 \\ 1954 \end{gathered}$ | $\underset{1954}{\text { Mar. }^{31}}$ | $\begin{aligned} & \text { Apr. } 30 \\ & 1953 \end{aligned}$ |
| Gold. | 21,969 | 21,319 | 2650 |  |  |  |  |  |
| Gold certificates | 21,319 |  |  | 18,468 | 2,816 | 36 | 36 | 37 |
| Federal Reserve notes. | 26,521 |  | 83 |  | 1,199 | 25,239 | 25,257 | 25,376 |
| Treasury currency-total | 4,951 | 32,407 | 86 |  | 405 | 4,460 | 4,414 | 4,429 |
| Standard silver dollars | 491 | 2.56 | 22 |  | 5 | 209 | 209 | 200 |
| Silver bullion.... . . . . . . . . . . . . . . . . 1890 | 2,151 | 2,151 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890. | 32.407 | . . . . . . . . |  |  | 299 | 2,109 | 2,071 | 2,090 |
| Subsidiary silver coin. | 1,270 |  | 56 | . . . . . . . | 57 | 1,158 | 1,152 | 1,138 |
| Minor coin...... | 434 |  | 5 |  | 12 | 417 | 416 | 409 |
| United States notes. | 347 |  | 2 | . . . . . . . | 30 | 315 | 312 | 314 |
| Federal Reserve Bank notes | 186 |  | 1 |  | 2 | 183 | 185 | 204 |
| National Bank notes. . . . . | 71 |  | (5) |  | 1 | 70 | 71 | 74 |
| Total-Apr. 30, 1954 | (4) | 23,726 | 819 | 18,468 | 4,419 | 29,735 |  |  |
| Mar. 31, 1954 | (4) | 23.699 | 819 | 18,463 | 4,626 |  | 29,707 |  |
| Apr. 30, 1953 | (4) | 23,796 | 1.269 | 18,568 | 4,256 |  |  | 29,843 |

${ }^{1}$ 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. 597 .
${ }^{2}$ 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.
${ }^{4}$ 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 $1890-\mathbf{\$ 1 5 6 , 0 3 9 , 4 3 1}$ 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 recelpt, (i) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such sinver certincates; and (iv) as security for gold certificates-gold bulion of a value at the legal standard equal to the face amount Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates Bank. such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Eand such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. tion Gold redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement

## CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$

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

| Date | Assets |  |  |  |  |  |  |  |  |  | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Treasury currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks | Federal <br> Reserve Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| $1939-$ Dec. 30 | 17.644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941 -Dec. 31. | 22,737 | 3.247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82.811 | 7.826 |
| 1945-Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948-Dec. 31 | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949 -Dec. 31 | 24,427 | 4,598 | 162,681 | 49,604 | 100,456 | 78,433 | 18,885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| $1950-\mathrm{Dec} .30$. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,385 | 14,624 |
| 1951 -Dec. 31 | 22,695 | 4,709 | 181,323 | 67,597 | 97,808 | 71.343 | 23,801 | 2,664 | 15,918 | 208,727 | 193,410 | 15.317 |
| 1952-June 30 | 23,346 | 4,754 | 182,980 | 69,712 | 96.266. | 70,783 | 22,906 | 2,577 | 17.002 | 211,080 | 194,960 | 16,120 |
| Dec. 31 | 23,187 | 4,812 | 192,866 | 75,484 | 100,008 | 72,740 | 24,697 | 2,571 | 17,374 | 220,865 | 204,220 | 16,647 |
| 1953-Apr. 29. | 22,600 | 4,800 | 189,000 | 76,500 | 94,700 | 68,400 | 23,800 | 2,500 | 17,800 | 216,400 | 199,100 | 17,300 |
| May 27 | 22,500 | 4,800 | 188,900 | 76,600 | 94,400 | 67,800 | 24,100 | 2,500 | 17,800 | 216,200 | 199,100 | 17,200 |
| June 30. | 22,463 | 4,854 | 190.277 | 77,071 | 95,350 | 68.108 | 24,746 | 2,496 | 17,856 | 217,594 | 200,360 | 17.234 |
| July 29 | 22,300 | 4,900 | 195,500 | 77,400 | 100,200 | 72,700 | 25,000 | 2,500 | 18.000 | 222,700 | 205,100 | 17,600 |
| Aug. 26. | 22,200 | 4,900 | 195,400 | 77,700 | 99,600 | 72.100 | 25,000 | 2,500 | 18,200 | 222,500 | 204,800 | 17,700 |
| Sept. 30 | 22,100 | 4,900 | 195,900 | 78.400 | 99,300 | 71,600 | 25,200 | 2,500 | 18,200 | 222,900 | 204,900 | 18,000 |
| Oct. 28 | 22,100 | 4,900 | 196,700 | 79,100 | 99,500 | 71,700 | 25,300 | 2.400 | 18,200 | 223,700 | 205,500 | 18,100 |
| Nov. 25 | 22,000 | 4,900 | 198,200 | 79,500 | 100,400 | 73,000 | 25,000 | 2,400 | 18,200 | 225,100 | 207,100 | 18,000 |
| Dec. 31. | 22,030 | 4,894 | 199,791 | 30,486 | 100.935 | 72,610 | 25,916 | 2,409 | 18,370 | 226.715 | 209,175 | 17,538 |
| 1954-Tan. 27 p | 22,000 | 4,900 | 198.000 | 79,100 | 100.400 | 73.400 | 24,700 | 2.400 | 18,500 | 224,900 | 207,100 | 17,800 |
| Feb. $24 p$ | 22,000 | 4,900 | 197,300 | 79,300 | 99,100 | 72.000 | 24,600 | 2,400 | 18,900 | 224,100 | 206,200 | 17,900 |
| Mar. $31{ }^{\text {p }}$. | 22.000 | 4,900 | 196,100 | 80.300 | 96,800 | 69.800 | 24,600 | 2.300 | 19,000 | 223,000 | 205,100 | 17,800 |
| Apr. $28{ }^{p}$. | 22,000 | 4,900 | 197,200 | 79,900 | 98,200 | 71,200 | 24,600 | 2,300 | 19,200 | 224,100 | 206.200 | 17,900 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Foreignbankdeposits,net | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  | Treasury cash holdings | At commercial and savings banks | At Federal <br> Reserve <br> Banks | Total | $\left\lvert\, \begin{gathered} \text { Demand } \\ \text { derosits }^{2} \end{gathered}\right.$ | Time deposits ${ }^{3}$ |  |  |  | Curoutside banks |
|  |  |  |  |  |  |  |  | Total | Cornmercial banks | Mutual savings banks | Postal Savings System |  |
| 1929-June 29. | 55.776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19.557 | 8,905 | 149 | 3,639 |
| 1933-June 30. | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| $1939-$ Dec. 30 | 68,359 | 1,217 | $\begin{aligned} & 2,409 \\ & 2,215 \end{aligned}$ | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10.523 | 1,278 | 6.401 |
| 1941-Dec. 31. | 82.811 | 1,498 |  | 1.895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10.532 | 1.313 | 9,615 |
| 1945-Dec. 31. | 180,806 | 2,141 | $\begin{aligned} & 2,215 \\ & 2,287 \end{aligned}$ | 24,608 | 977 | 150,793 | 75,851 | 48.452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1947 -Dec. 31. | 175,348 | 1,682 | $\begin{aligned} & 1,336 \\ & 1,325 \end{aligned}$ | 1,452 | 870 | 170.008 | 87,121 | 56.411 | 35.249 | 17,746 | 3,416 | 26,476 |
| 1948 -Dec. 31 | 176.121 | 2.103 |  | 2,451 | 1,123 | 169,119 | 85,520 | 57.520 | 35,804 | 18,387 | 3,329 | 26,079 |
| 1949 -Dec. 31. | 177,313 | 2.150 | $\begin{aligned} & 1,325 \\ & 1,312 \end{aligned}$ | 3,249 | 821 | 169,781 | 85,750 | 58,616 | 36,146 | 19,273 | 3.197 | 25,415 |
| 1950-Dec. 30 | 184,385 | 2,518 | $\begin{aligned} & \mathbf{1}, 293 \\ & \mathbf{1 , 2 7 0} \end{aligned}$ | 2,989 | 668 | 176,917 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 25,398 |
| 1951 -Dec. 31 | 193,410 | 2,279 |  | 3,615 | 247 | 185,999 | 98,234 | 61,450 | 37,859 | 20,887 | 2,704 | 26,315 |
| 1952-June 30. | 194,960 | 2,319 | $\begin{aligned} & 1,283 \\ & 1,270 \end{aligned}$ | 6,121 | 333 | 184,904 | 94,754 | 63,676 | 39.302 | 21.755 | 2,619 | 26,474 |
| Dec. 31. | 204,220 | 2,501 |  | 5,259 | 389 | 194,801 | 101,508 | 65,799 | 40,666 | 22,586 | 2.547 | 27,494 |
| 1953-Apr. 29 | 199,100 199.100 | 2,400 2,400 |  | 2,900 2,900 | 400 400 | 192,200 192,100 | 98,000 97,500 | 67,200 67,600 | 41,500 41,700 | 23,300 23,400 | 2,500 2,500 | 27,000 |
| June 30. | 200,360 | 2,467 | $\begin{aligned} & 1,300 \\ & 1,259 \end{aligned}$ | 3,942 | 132 | 192,560 | 96,898 | 68,293 | 42,245 | 23,589 | 2,459 | 27,000 |
| July 29. | 205,100 | 2,500 | 1,300 | 7,500 | 800 | 193,000 | 97,400 | 68,400 | 42,300 | 23,700 | 2,400 | 27,200 |
| Aug. 26 | 204,800 | 2,400 | $\begin{aligned} & 1,300 \\ & 1,300 \end{aligned}$ | 7,000 | 700 | 193,400 | 97,500 | 68,700 | 42,500 | 23.800 | 2,400 | 27,300 |
| Sept. 30 | 204.990 | 2.500 |  | 6,200 | 600 | 194,300 | 97,700 | 69,100 | 42,800 | 24,000 | 2,400 | 27,500 |
| Oct. 28 | 205,500 | 2,600 | $\begin{array}{r} 1,300 \\ 800 \end{array}$ | 3.800 | 600 | 197.300 | 100,390 | 69,600 | 43.200 | 24,100 | 2,400 | 27,400 |
| Nov. 25 | 207,100 209,175 | 2,700 2,694 |  | 5,700 4,457 | 500 346 | 1197.400 | 100,200 | 69,300 70,375 | 42,900 | 24,000 | 2,400 | 27,900 |
| Dec. 31 | 209,175 | 2.694 | 761 | 4,457 | 346 | 200.917 | 102,451 | 70,375 | 43,659 | 24,358 | 2,359 | 28.091 |
| 1954-Jan. 278. | 207,100 | 2.800 | 800800 | 3.400 | 200 | 199,800 | 102,300 | 70,600 | 43,700 | 24,600 | 2.300 | 26,900 |
| Feb. $24 p^{p}$ | 206.200 | 2,900 |  | 4.500 | 500 | 197.400 | 99,600 | 71,000 | 44,000 | 24,700 | 2,300 | 26,900 |
| Mar. $31{ }^{\text {p }}$. | 205,100 | 3,000 | 800800 | 5,400 | 700 | 195.200 | 96,700 | 71.700 | 44,500 | 24.900 | 2,300 | 26,900 |
| Apr. $28{ }^{\text {p }}$. | 206,200 | 3,100 |  | 4,500 | 500 | 197.300 | 98,600 | 72,000 | 44,700 | 25,000 | 2,300 | 26.700 |

$p$ 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 process of collection
${ }^{3}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
${ }^{4}$ Prior to June 30,1947 , includes a relatively small amount of demand deposits.
Note.-For description of statement and back figures, see Buldetin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{1} \end{gathered}$ | Deposits |  |  |  | Total capital accounts | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 28,719 | 19.417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1941 -Dec. 31 | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81,816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1945-Dec. 31. | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1947-Dec. $312{ }^{2}$ | 144.924 | 43,002 60.386 | 91,923 | 81,199 72,894 | 10,723 14,741 | 38,388 41,086 | 161,865 175,296 | 13,033 14,039 | 95,727 104,744 | 53,105 56,513 | 11,948 | 14,714 14,650 |
| 1951 -Dec. 31 | 154,869 | 67,608 | 87,261 | 71,343 | 15,918 | 41,086 | 185,756 | 14,039 15,087 | 111,644 | 59.513 | 13,837 14,623 | 14,650 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-Apr. 29 | 163,310 | 77,110 | 86,200 | 68,400 | 17,800 | 39,410 | 185,460 | 12,690 | 107,740 | 65,030 | 15,570 | 14,546 |
| 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 |
| Oct. 28 | 169,580 | 79,720 | 89,860 | 71,660 | 18,200 | 40,980 | 193,140 | 14,300 | 111,260 | 67,580 | 16,120 | 14,518 |
| Nov. 25 | 171,240 | 80,010 | 91,230 | 72,990 | 18,240 | 41,520 | 194,990 | 14,230 | 113,480 | 67,280 | 16,200 | 14,510 |
| 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. 27 p | 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. $28{ }^{p}$ | 170,710 | 80,280 | 90,430 | 71,240 | 19,190 | 40,780 | 194,450 | 14,260 | 110,180 | 70,010 | 16,480 | 14,472 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. $31{ }^{2}$ | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13.032 | 95,711 | 35,360 | 10.059 | 14,181 |
| 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 58 | 14,143 | 44,666 | 172,931 | 15,319 | 116,600 | 41,012 | 12,888 | 14,046 |
| 1953-Apr. 29 | 138,520 | 65,280 | 73,240 | 58,890 | 14,350 | 38,560 | 162,180 | 12,690 | 107,710 | 41,780 | 13,070 | 14,018 |
| 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 |
| Oct. 28 | 143,970 | 67,120 | 76,850 | 62,340 | 14.510 | 40,100 | 169,050 | 14,300 | 111,220 | 43,530 | 13,570 | 13,990 |
| Nov. 25 | 145,530 | 67,250 | 78,280 | 63,720 | 14,560 | 40,710 | 170,920 | 14,230 | 113,440 | 43,250 | 13,630 | 13,982 |
| 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 77.360 | 60,650 | 15,090 | 40.490 | 169.220 | 14,490 | 109,920 | 44,810 | 13,750 | 13,954 |
| Apr, $28{ }^{p}$ | 144,110 | 66,750 | 77.360 | 62,130 | 15,230 | 39,830 | 169,400 | 14,260 | 110,140 | 45,000 | 13,870 | 13,944 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 $1941-$ Dec. 31 | 33,941 43,521 | 13,962 18,021 | 19,979 25,500 | 14,328 19,539 | 5,651 5,961 | 19,782 23,123 | 49,340 61,717 | 9,410 10,525 | 28,231 | 11,699 12,347 | 5,522 5 5,886 | 6,362 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 | 95,968 | 30,623 | 10,218 | 6.840 |
| 1052-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-Apr. 29. | 116,377 | 55,868 | 60,509 | 48,549 | 11,960 | 34,017 | 137,738 | 12,116 | 92,148 | 33,474 | 10,906 | 6,769 |
| June 30. | 115.789 | 55,013 | 60,176 | 48,318 | 11,858 | 36.467 | 140,830 | 12,933 | 93,780 | 34, 117 | 11,070 | 6.765 |
| Oct. 28. | 121.050 | 57.415 | 63,635 | 51, 563 | 11,972 | 35,168 | 143, 453 | 13,610 | 95,022 | 34,821 | 11,299 | 6,752 |
| Nov. 25 | 122,299 | 57,465 | 64.834 | 52,845 | 11,989 | 35,775 | 145, 028 | 13,520 | 96.896 | 34,612 | 11,344 | 6,747 |
| Dec. 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. 27 p | 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 | 121.752 | 57,035 | 64,737 | 52,330 | 12,407 | 35.365 | 144,440 | 13,509 | 95.421 | 35,510 | 11,440 | 6.737 |
| Mar. 318 | 119.840 | 57.109 | 62,731 | 50,241 | 12,400 | $35.640$ | 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 | 94277 | 36,061 | 11,585 | 6,729 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |
| banks:-Dec. 30. | 10,216 | 4,927 | 5,289 | 3,101 | 2.188 | 818 | 10,524 |  | 3 | 10,521 | 1,309 | 551 |
| 1941--Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| 1945-Dec. 31 | 16,208 | 4.279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1947-Dec. 312 | 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-Apr. 29 | 24,790 | 11, 830 | 12,960 | 9,510 | 3,450 | 850 | 23,280 | 2 | 30 | 23,250 | 2,500 | 528 |
| June 30 | 25,124 | 12,091 | 13,033 | 9,464 | 3,569 | 867 | 23,628 | 3 | 37 | 23.589 | 2,516 | 528 |
| Oct. 28. | 25.610 | 12,600 | 13.010 | 9,320 | 3,690 | 880 | 24,090 | 3 | 40 | 24.050 | 2,550 | 528 |
| Nov. 25. | 25,710 | 12.760 | 12,950 | 9,270 | 3,680 | 810 | 24,070 | 3 | 40 | 24,030 | 2,570 | 528 |
| 1954 Dec. 31. | 25,810 | 12,925 | 12,885 | 9,184 9 | 3,701 3,820 | 983 | 24,398 | 2 | 38 | 24,358 | 2,559 | 528 |
| 1954-Jan. ${ }_{\text {Feb }} 27 \mathrm{p}$ | 26,050 | 13,040 | 13,010 | 9.190 | 3,820 | 950 | 24.590 | 2 | 40 | 24.550 | 2,570 | 528 |
| Feb. 24 p | 26,200 | 13,150 | 13,050 | 9,190 9.150 | 3.860 3.920 | 900 1010 | 24,700 24.940 | 2 | 40 | 24,660 | 2,590 | 528 |
| Mar. $31 p$ Apr. $28 p$ | 26.400 | 13,330 | 13,070 13,070 | $\mathbf{9}, 150$ 9.110 | 3.920 3.960 | 1.010 $\mathbf{9 5 0}$ | 24,940 25,050 | 2 | 40 | 24,900 | 2,600 | 528 |
| Apr. $28{ }^{\circ}$ | 26,600 | 13,530 | 13,070 | 9,110 | 3,960 | 950 | 25,050 | 2 | 40 | 25,010 | 2,610 | 528 |

* "Alliminary.
* Al banks comprise "all commercial banks" and "all mutual savings banks. "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941 . Stock savings banks and nondeposit trust 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]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | $\left\|\begin{array}{c} \text { Total } \\ \text { capital } \\ \text { accounts } \end{array}\right\|$ | Number banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941-Dec. 31. | 12,896 | 4,072 7,334 | 8,823 18,809 | 7, 265 17,574 | 1,559 1,235 | 6,637 6,439 | 17,932 30,121 | 4,207 4,657 | 12,917 24,227 | 807 1,236 | 1,648 | 36 <br> 37 |
| 1947-Dec. 31. | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7.261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1950-Dec. 30. | 20,612 | 9,729 | 10,883 | 8,993 | 1,890 | 7,922 | 25,646 | 4,638 | 19,287 | 1,722 | 2,351 | 23 |
| 1951-Dec. 31. | 21,379 | 11,146 | 10,233 | 8,129 | 2,104 | 8,564 | 26,859 | 4,832 | 20,348 | 1,679 | 2,425 | 22 |
| 1952-Dec. 31. | 22,130 | 12.376 | 9,754 | 7,678 | 2,076 | 8.419 | 27,309 | 4,965 | 20,504 | 1,840 | 2,505 | 22 |
| 1953-Apr. 29 | 20,637 | 12,305 | 8,332 | 6,229 | 2,103 | 7,008 | 24,286 | 4,345 | 18,088 | 1,853 | 2,528 | 22 |
| June 30 | 20,452 | 11,883 | 8,569 | 6,639 | 1,930 | 7,879 | 25,244 | 4,578 | 18,736 | 1,930 | 2,544 | 22 |
| Sept. 30. | 21,568 | 12,114 | 9,454 | 7,436 | 2,018 | 7,598 | 25,996 | 4,645 | 19,420 | 1,931 | 2,563 | 22 |
| Oct. 28. | 21,901 | 12,487 | 9,414 | 7,482 | 1,932 | 6,932 | 25,505 | 4,719 | 18,780 | 2,006 | 2,566 | 22 |
| Nov. 25. | 21,926 | 12,290 | 9.636 | 7,704 | 1,932 | 7.08 .5 | 25,462 | 4.713 | 18,723 | 2,026 | 2,573 | 22 |
| 1954 Dec. 31. | 22,058 | 12,289 | 9.769 9.068 | 7.765 | 2,004 | 8.074 | 27.037 | 5.214 | 19,673 | 2,150 | 2,572 | 22 |
| 1954-Jan. 27p. | 21,709 | 11,741 | 9,968 | 7,909 | 2,059 | 7,088 | 25,612 | 5,001 | 18,524 | 2.087 | 2,585 | 22 |
| Feb. 24 p | 21,665 | 11,791 | 9.874 | 7,621 | 2.253 | 7,214 | 25,509 | 4,956 | 18,482 | 2,071 | 2.611 | 22 |
| Mar. $31{ }^{\text {p }}$ | 21,392 | 11,726 | 0.666 | 7,350 | 2,316 | 8.028 | 26,382 | 5,019 | 19,237 | 2,126 | 2.614 | 22 |
| Apr. $28^{p}$. | 21,680 | 11,635 | 10,045 | 7,701 | 2,344 | 7,305 | 25,874 | 5,247 | 18,529 | 2,098 | 2,619 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30. | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3.330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941-Dec. 31. | 2,760 | 954 1 1 | 1,806 | 1,430 | 3376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 |  |
| 1945-Dec. 31. | 5,931 5,088 | 1,333 1,801 | 4,598 3,287 3,48 | 4,213 2.890 | 385 <br> 397 | 1,489 1,739 | 7,046 6,402 | 1,312 1,217 | 5,015 4,273 | 719 | 377 426 | 12 |
| 1947 -Dec. 31. | 5,088 5,569 | 1,801 | 3,287 3,487 | 2,890 2,911 | 397 576 | 1,739 2,034 | 6,402 7,109 | 1,217 1,228 | 4,273 <br> 4,778 | 913 1,103 | 426 490 | 14 |
| 1951 -Dec. 31. | 5,731 | 2,468 | 3,264 | 2,711 | 552 | 2,196 | 7,402 | 1,307 | 4,952 | 1.143 | 513 | 13 |
| 1952-Dec. 31. | 6,240 | 2,748 | 3,493 | 2.912 | 581 | 2,010 | 7,686 | 1,350 | 5,132 | 1,205 | 541 | 13 |
| 1953-Apr. 29 | 5,588 | 2.547 | 3,041 | 2,455 | 586 | 2,051 | 7,006 | 1,144 | 4,688 | 1.174 | 541 | 13 |
| June 30 | 5,627 | 2,552 | 3,075 | 2,529 | 546 | 2,058 | 7,119 | 1,216 | 4.696 4.855 | 1.207 | 551 | 13 |
| Sept. 30. | 5,973 | 2,609 | 3,364 | 2,804 | 560 | 2,083 | 7,338 | 1,278 | 4,855 | 1,204 | 557 | 13 |
| Oct. 28. | 5,984 | 2,597 | 3,387 | 2,824 | 563 | 1,972 | 7.323 | 1,315 | 4,804 | 1.204 | 558 | 13 |
| Nov. 25 | 6,093 | 2.607 | 3,486 | 2.918 | 568 | 1,994 | 7,448 | 1,269 | 4,963 | 1.216 | 559 | 13 |
| Dec. 31 | 6,204 | 2,776 | 3,428 | 2,856 | 572 | 2,115 | 7,724 | 1,387 | 5,095 | 1,242 | 566 | 13 |
| 1954-Jan. 27p | 6,078 | 2,516 | 3,562 | 2,988 | 574 | 2,011 | 7.492 | 1,308 | 4,950 | 1.234 | 563 | 13 |
| Feb. 248. | 6.007 | 2,570 | 3,437 | 2,854 | 583 | 1.989 | 7,304 | 1,240 | 4.840 | 1.224 | 565 | 13 |
| Mar. 31 p | 5,568 | 2,638 | 2,930 | 2,339 | 591 | 1,650 | 6,602 | 1,703 | 3,695 | 1,204 | 570 | 13 |
| Apr. $28{ }^{p}$ | 5,850 | 2,539 | 3,311 | 2,725 | 586 | 2,017 | 7,261 | 1,200 | 4,826 | 1,235 | 571 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 12,272 15,347 | 5,329 7 | 6,944 8,243 | 5,194 | 1,749 1,776 | 6,785 8,518 | 17,741 | 3,686 4,460 | 9.439 13.047 | 4,616 4.806 | 1,828 1,967 | 346 |
| 1945 -Dec. 311 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 | 359 |
| 1947-Dec. 31. | 36,040 | 13,449 | 22.591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1950-Dec. 30 | 40,685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11.647 | 3,322 | 336 |
| 1951-Dec. 31. | 42.694 | 19,651 | 23,043 | 19,194 | 3,849 | 15.199 | 54,466 | 6,976 | 35,218 | 12,272 | 3,521 | 321 |
| 1952-Dec. 31. | 45,583 | 21,697 | 23,886 | 19,624 | 4,262 | 15,544 | 57.357 | 7.001 | 37,095 | 13.261 | 3,745 | 319 |
| 1953-Apr. 29. | 44,591 | 22,162 | 22,429 | 18,006 | 4,423 | 13,447 | 53,419 | 5,613 | 34,334 | 13.472 | 3,803 | 321 |
| June 30 | 44.352 | 22,150 | 22,201 | 17.756 | 4,446 | 14,447 | 54,861 | 0,066 | 35,052 | 13,743 | 3.874 | 321 |
| Sept. 30 | 45,906 | 22,493 | 23,413 | 18,959 | 4,453 | 14, 196 | 55,713 | 6,233 | 35.621 | 13,859 | 3,917 | 319 |
| Oct. 28 | 46,221 | 22,712 | 23,509 | 19,049 | 4,460 | 14,179 | 55,710 | 6,443 | 35,320 | 13,947 | 3.953 | 319 |
| Nov. 25 | 46,825 | 22,801 | 24.024 | 19,592 | 4,432 | 14,444 | 56.541 | 6,378 | 36,290 | 13,873 | 3.970 | 319 |
| Dec. 31. | 46,755 | 22,763 | 23,993 | 19,559 | 4,434 | 15,925 | 58,663 | 7.254 | 37,277 | 14,132 | 3,984 | 319 |
| 1954-Jan. $27^{p}$ | 46,897 | 22,516 | 24,381 | 19,933 | 4,448 | 14,062 | 56,640 | 6,462 | 35,994 | 14,184 | 4,000 | 319 |
| Feb. $24{ }^{p}$ | 46,885 | 22,706 | 24,179 | 19,639 | 4,540 | 14,088 | 56,362 | 6,172 | 35,798 | 14.392 | 4,031 | 319 |
| Mar. $31{ }^{\text {p }}$ | 45,802 | 22,485 | 23,317 | 18,783 | 4,534 | 13.993 | 55,614 | 5,960 | 35,120 | 14,533 | 4,037 | 319 |
| Apr. $28{ }^{p}$. | 46,353 | 22,317 | 24,036 | 19,409 | 4.627 | 13,928 | 55,902 | 6,007 | 35,286 | 14,609 | 4,089 | 319 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. 30. | 10.224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7.312 | 5,852 | 1,851 | 5,966 |
| 1941 -Dec. 31. | 12,518 | 5,890 | 6.628 | 4,377 | 2,250 | 6.402 | 17,415 | 822 | 10,335 | 6.258 | 1,982 | 6,219 |
| 1945-Dec. 31. | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12.494 | 2,525 | 6,476 |
| 1947 -Dec. 31. | 36,324 | 10,199 | 26.125 | 22,857 | 3,268 | 10,778 | 44,443 | 1.073 | 28,810 | 14,560 | 2,934 | 6,519 |
| $1950-$ Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4.193 | 11,571 | 48,897 | 1,133 | 32,899 | 14.865 | 3,532 | 6,501 |
| 1951 -Dec. 31. | 42,444 | 16,296 | 26,148 | 21,587 | 4,561 | 13,292 | 52,288 | 1,309 | 35,449 | 15,530 | 3,760 | 6,484 |
| 1952-Dec. 31. | 45,594 | 18,213 | 27,381 | 22,549 | 4,832 | 13,281 | 55,175 | 1,301 | 37.289 | 16,585 | 3,970 | 6,444 |
| 1953-Apr. 29. | 45,561 | 18,854 | 26,707 | 21,859 | 4,848 | 11,511 | 53,027 | 1,014 | 35,038 | 16.975 | 4,034 | 6,413 |
| June 30. | 45,359 | 19,028 | 26.330 | 21,394 | 4,936 | 12,083 | 53,606 | 1,073 | 35,295 | 17.237 | 4.101 | 6.409 |
| Sept. 30 | 46,739 | 19,417 | 27,322 | 22,306 | 5,016 | 12,041 | 54,756 | 1,081 | 36,155 | 17.521 | 4,213 | 6,399 |
| Oct. 28 Nov. 25 | 46,944 | 19.619 | 27,325 | 22,308 | 5,017 | 12.085 | 54,915 | 1,133 | 36,118 | 17.664 | 4,222 | 6,398 |
| Nov. 25. | 47.455 | 19.767 | 27,688 | 22,631 | 5,057 | 12,252 | 55,577 | 1,160 | 36,920 | 17.497 | 4,242 | 6,393 |
| 195 Dec. 31. | 47.404 | 19,934 | 27,470 | 22,423 | 5,047 | 13,268 | 56,740 | 1,315 | 37,735 | 17,689 | 4,194 | 6,389 |
| 1954-Jan. $27{ }^{\text {p }}$ | 47,418 | 19,884 | 27,534 | 22,500 | 5,034 | 12,188 | 55,614 | 1.207 | 36.648 | 17,759 | 4,208 | 6,393 |
| Feb. $24{ }^{p}$ | 47,215 | 19.968 | 27,247 | 22,216 | 5,031 | 12,074 | 55,265 | 1,141 | 36,301 | 17,823 | 4,233 | 6,383 |
| Mar. $31{ }^{p}$ | 47,078 | 20,260 | 26,818 | 21,769 | 5.049 | 11,969 | 55,010 | 1,119 | 35,853 | 18,038 | 4.263 | 6,379 |
| Apr. $28{ }^{p}$ | 47,242 | 20,313 | 26,929 | 21,855 | 5.074 | 11,793 | 54,876 | 1,121 | 35,636 | 18,119 | 4,306 | 6,375 |

${ }^{2}$ 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]


Back figures.--See Banking and Montary 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.


[^9]
## ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*-Continued RESERVES AND LIABILITIES

[In millions of dollars]

| $\begin{gathered} \text { Class of bank } \\ \text { and } \\ \text { call date } \end{gathered}$ |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits ad. justed ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S . Gov-ernment | States and political subdivisions | Certified and officers' checks etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Gov-ernment Postal Savings | States and political subdivisions | Individuals, partner ships, and cortions |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestict } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 -Dec. 31. | 19,911 | 2,697 | 11,969 | 98,243 | 13,123 | 1,413 | 3,359 | 8,426 | 3,166 | 96,666 | 550 | 278 | 1,536 | 36,323 | 34 | 12,216 |
| 1952-Dec. 31. | 19,809 | 2,753 | 11,875 | 101,506 | 13,109 | 1,465 | 4,941 | 8,910 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,046 | 188 | 12,888 |
| 1953-June 30. | 19,446 | 2,590 | 10,233 | 96,892 | 11,409 | 1,343 | 3,634 | 9,350 | 2,449 | 93,918 | 846 | 336 | 1,731 | 40,514 | 113 | 13,275 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3.677 | 1.077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947 -Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1951-Dec. 31. | 19,911 | 2,665 | 11,561 | 97.048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| 1952-Dec. 31. | 19,809 | 2,720 | 11,489 | 100.329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 346 | 1,564 | 38,700 | 181 | 12,563 |
| 1953-June 30. | 19,446 | 2,559 | 9,885 | 95,795 | 11,241 | 1,305 | 3,620 | 9,211 | 2,431 | 92,961 | ${ }_{696}$ | 336 | 1,675 | 40,176 | 103 | 12,950 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1951-Dec. 31. | 19,912 | 2,062 | 7.463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952-Dec. 31. | 19,810 | 2,081 | 7,378 | 85,543 | 12,594 | 1,431 | 4,567 | 7,029 | 2,744 | 85,680 | 592 | 321 | 1,303 | 31,266 | 165 | 10,761 |
| 1953-June 30 | 19,448 | 1,956 | 6,378 | 81,774 | 10,947 | 1,300 | 3,378 | 7,403 | 2,256 | 80.741 | 686 | 310 | 1,395 | 32,412 | 75 | 11,070 |
| Dec. 31. | 19,997 | 1,870 | 7,554 | 86,127 | 12,858 | 1.291 | 3.756 | 7,530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33,311 | 43 | 11,316 |
| New York City: ${ }^{3}$ 1941 -Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16.653 | 3,236 | 1.217 | 267 | 290 | 1.105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1951-Dec. 31. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 |  | 2,425 |
| 1952 -Dec. 31 | 5,059 | 148 | 84 | 16,288 | 3,346 | 1.154 | 1,143 | 322 | 1,120 | 17,919 | 465 | 59 | 29 | 1,752 | 132 | 2,505 |
| 1953-June 30. | 5,204 | 127 | 49 | 15,384 | 2,979 | 1,059 | 887 | 333 | 899 | 16,617 | 540 | 50 | 39. | 1,841 |  | 2,544 |
| 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 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec 31. | - 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3.160 |  |  |  | 719 |  | 377 |
| $1947-$ Dec. 31. | 1.070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2. | 9 | 902 |  | 426 |
| 1951--Tec. 31 | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 | 240 | 66 | 4,404 | , | 5 | 11 | 1,128 |  | 513 |
| 1952--nec. 31. | 1,144 | 32 | 169 | 4,126 | 1,308 | 37 | 34.3 | 242 | 56 | 4,491 | 5 | 4 | 11 | 1,190 |  | 541 |
| 1953-June 30.. | 1.318 | 31 | 123 | 3.915 | 1,175 | 33 | 201 | 320 | 53 | 4,123 | 8 | 3 | 10 | 1,194 |  | 551 |
| Dec. 31. | 1,287 | 34 | 160 | 4.211 | 1,339 | 34 | 2.59 | 272 | 64 | 4,500 | 9 | 3 | 10 | 1,229 |  | 566 |
| Reserve city banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 4,000 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1.144 | 286 | 11,127 | 104 | 20. | 243 | 4,542 |  | 1,967 |
| 1915--Tec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,303 | 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 | 2,2829 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1051---Dec. 31. | 7,582 | 6.39 | 2,356 | 29,489 | 6,605 | 192 | 1, 124 | 2.559 | 822 | 30,722 | 90 | 85 | 714 | 11.473 | 4 | 3,521 |
| 1952---Dec. 31. | 7,788 | 651 | 2,419 | 30,609 | 6,0,62 | 230 | 1,814 | 2,693 | 791 | 31,798 | 109 | 105 | 739 | 12.417 |  | 3,745 |
| 1953-June 30. | 7,420 | ${ }_{50} 6$ | $\frac{2}{2}, 150$ | 29.444 | 5.744 | 197 | 1,358 | 2,866 | 636 | 30,192 | 124 | 103 | 794 | 12,847 | 17 | 3,874 |
| Der. 31. | 8,084 | 568 | 2,463 | 30,986 | 6,860 | 219 | 1,504 | 2,880 | 828 | 32.065 | ; 66 | 98 | 830 | 13,203 |  | 3,984 |
| Country banks. | 2.210 | 526 | 3.216 |  | 790 | 2 | 225 |  | 239 | 8.500 | 30 | 31 | 40 |  |  |  |
| 19,5-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 | 31.4731 | 13 | 152 | 525 | 15,908 | 25 | 3,970 |
| 1953-June 30.. | 5,505 | 1,189 | 4,057 | 33,033 | 1,049 | 11 | 932 | 3,885 | 668 | 29,810 | 14 | 154 | 553 | 16,531 | 49 | 4,101 |
| Dec. 31. | 5,780 | 1,140 | 4,855 | 35,029 | 1,288 | 12 | 1,214 | 4,063 | 820 | 31.636 | 15 | 153 | 615 | 16,921 | 20 | 4,194 |
| All nonmember banks: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19.47-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 | 15,96, | 516 | 34 | 374 | 1,881 | 212 | 14.113 | 152 | 25 | 317 | 7,800 | 23 | 2,129 |
| 1953-June 30. |  |  |  |  | 462 | 431 | 356 | 1.946 | 193 | 13, 177 | 160 | 27 | 335 | 8,123 | 38 | 2,207 |
| Dec. 31 |  | 642 | 4,550 | 16,325 | 586 | 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.
${ }_{4}^{3}$ Bentral 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.
Buck figures.--See Banking and Monetary Statistics, Tables 18-45, [I. 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.

| Date or month | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks |  | Demand deposits, except interbank |  |  |  | Time deposits. except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States | Certi |  | Indi-vid- | States |  | Dem | and |  |  |  |
|  |  |  |  |  | and <br> cor- <br> pora- <br> tions | sub-divi- <br> sions | $\begin{array}{\|c\|} \hline \text { cers' } \\ \text { checks. } \\ \text { etc. } \\ \hline \end{array}$ | ment | and <br> cor- <br> pora- <br> tions | sub-divisions | Postal Savings | Do-mestic | Foreign |  |  |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-May | 14,506 | 942 | 2,345 | 53,417 | 54, 117 | 4,164 | 1,470 | 1,737 | 16,839 | 828 | 189 | 9,702 | 1,318 | 637 | 1,111 | 7,400 |
| 1954-March | 14.381 | 916 | 2,595 | 53,740 | 54,767 | 3,895 | 1,776 | 2,905 | 17,750 | 1,047 | 190 | 10,505 | 1,257 | 1,213 | 663 | 7.674 |
| Anril. | 14,192 | 936 | 2.635 | 53.288 | 54,135 | 4.098 | 1.747 | 2.687 | 17,835 | 1,095 | 192 | 10.400 | 1,272 | 1,317 | 537 | 7.731 |
| May | 14,231 | 930 | 2,590 | 54,068 | [54,646) | 4,346 | 1,758 | 2,588 | 17,939 | 1,137 | 190 | 10,483 | 1,253 | 1,390 | 757 | 7,781 |
| 1954-Mar. 3 | 14,263 | 900 | 2,477 | 53.913 | 54,791 | 3,908 | 1,543 | 2,424 | 17,734 | 994 | 189 | 10,517 | 1,303 | 1,163 | 790 | 7.667 |
| Mar, 10 | 14.304 | 939 | 2,459 | 54,753 | [55,689 | 3,803 | 1,594 | 1.891 | 17,763 | 997 | 189 | 10,495 | 1,279 | 1,198 | 725 | 7.669 |
| Mar. 17 | 14,863 | 925 | 2,608 | [54,897 | [56,535 | 3,675 | 1,981 | 3,011 | 17,713 | 1,049 | 190 | 10,949 | 1,248 | 1,219 | 845 | 7,663 |
| Mar. 24 | 14.483 | 933 | 2,442 | [53, 325 | [53,994 | 3,858 | 1.774 | 3,362 | 17,767 | 1,109 | 190 | 10,028 | 1,229 | 1,235 | 786 | 7,679 |
| Mar. 31 | 13,990 | 884 | 2,992 | 51,812 | 52,824 | 4,232 | 1,987 | 3,838 | 17,771 | 1,087 | 192 | 10,538 | 1,227 | 1,252 | 161 | 7,692 |
| Apr. | 14,006 | 886 | 2,547 | 52,376 | 52,764 | 3,996 | 1,595 | 3,347 | 17,818 | 1,101 | 192 | 10,403 | 1,269 | 1,282 | 647 | 7,723 |
| Apr. 14 | 14,041 | 965 | 2,670 | [52,933 | 54, 572 | 3,971 | 1,813 | 2,498 | 17,817 | 1,120 | 192 | 10.669 | 1,285 | 1,314 | 505 | 7,722 |
| Apr. 21 | 14.299 | 922 | 2,613 | 53,736 | [54,714 | 4,119 | 1.860 | 2,232 | 17,853 | 1.079 | 193 | 10,354 | 1.255 | 1,330 | 568 | 7.725 |
| Apr. 28 | 14.423 | 970 | 2,710 | [54,108 | [54,488 | 4,308 | 1,720 | 2,671 | 17,854 | 1,078 | 192 | 10,171 | 1,270 | 1,344 | 429 | 7,755 |
| May 5 | 13,954 | 874 | 2,662 | 54,047 | [54, 159 | 4,467 | 2,016 | 2,056 | 17,895 | 1,147 | 191 | 10,731 | 1,268 | 1,364 | 647 | 7,775 |
| May 12 | 14,168 | 963 | 2,665 | 54,153 | [55,321 | 4,332 | 1,655 | 1,601 | 17,916 | 1,123 | 190 | 10,838 | 1,251 | 1,364 | 943 | 7,778 |
| May 19 | 14,433 | 918 | 2,545 | 53,715 | 54,485 | 4,221 | 1,810 | 3,545 | 17,949 | 1,142 | 190 | 10,367 | 1,269 | 1,406 | 720 | 7,778 |
| May 26. | 14,370 | 965 | 2,486 | 54,358 | 54,619 | 4,362 | 1,552 | 3,149 | 17.996 | 1,136 | 190 | 9,995 | 1,223 | 1,427 | 718 | 7,794 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-May | 4,909 | 143 | 39 | 15,544 | 16,360 | 370 | 648 | 554 | 1,702 | 43 | 52 | 2,771 | 1,078 | 498 | 259 | 2,511 |
| 1954-March | 4.956 | 139. | 92 | 15,712 | 16.714 | 291 | 880 | 844 | 1,842 | 182 | 54 | 2.979 | 1,008 | 1,013 | 300 | 2,574 |
| Anril. | 4.800 | 145 | 49 | 15,515 | 16,405 | 361 | 895 | 730 | 1.856 | 148 | 54 | 3.011 | 1.026 | 1.101 | 196 | 2.582 |
| May. | 4,768 | 145 | 41 | 15,782 | 16,568 | 415 | 932 | 857 | 1,865 | 127 | 53 | 2,981 | 1,012 | 1,167 | 349 | 2,594 |
| 1954-Mar. 3 | 4,781 | 141 | 39 | 15,721 | 16,527 | 285 | 712 | 663 | 1,828 | 169 | 54 | 2,939 | 1,047 | 970 | 253 | 2.574 |
| Mar. 10 | 4,965 | 148 | 38 | 16,073 | 16,970 | 269 | 767 | 501 | 1,847 | 166 | 54 | 2,945 | 1,031 | 990 | 33 c . | 2.573 |
| Mar. 17 | 5,149 | 136 | 43 | 15,975 | 17,105 | 245 | 954 | 841 | 1,824 | 205 | 54 | 3.164 | 1,001 | 1.018 | 443 | 2.573 |
| Mar. 24 | 5,029 | 140 | 37 | 15,382 | 16,293 | 285 | 910 | 1.040 | 1,856 | 204 | 54 | 2,873 | 985 | 1,030 | 447 | 2.570 |
| Mar. 31 | 4,854 | 130 | 301 | 15,412 | 16,678 | 371 | 1,059 | 1.173 | 1,857 | 165 | 54 | 2,973 | 977 | 1,048 | 21 | 2,579 |
| Apr. 7 | 4,727 | 140 | 55 | 15,302 | 16,015 | 374 | 787 | 961 | 1,846 | 167 | 54 | 2,927 | 1,028 | 1,070 | 211 | 2.583 |
| Apr. 14 | 4,644 | 152 | 43 | 15,303 | 16,316 | 359 | 976 | 664 | 1.845 | 172 | 54 | 3,017 | 1,033 | 1,098 | 200 | 2.581 |
| Apr. 21 | 4.876 | 139 | 49 | 15,706 | 16,630 | 346 | 965 | 582 | 1,863 | 127 | 54 | 3,024 | 1,012 | 1.113 | 268 | 2,582 |
| Apr. 28 | 4.950 | 150 | 50 | 15,750 | 16,661 | 365 | 851 | 711 | 1,870 | 126 | 54 | 3,073 | 1,031 | 1,123 | 101 | 2,583 |
| May 5 | 4,668 | 139 | 37 | 15,915 | 16,610 | 416 | 1,144 | 604 | 1,862 | 144 | 53 | 3,097 | 1,027 | 1,144 | 254 | 2,595 |
| May 12 | 4,812 | 150 | 41 | 15,713 | 16,622 | 383 | 847 | 454 | 1.854 | 120 | 53 | 3,059 | 1,007 | 1,142 | 589 | 2,597 |
| May 19 | 4,918 | 140 | 44 | 15.615 | 16,446 | 387 | 978 | 1,257 | 1,854 | 123 | 53 | 2.918 | 1,026 | 1,181 | 339 | 2,592 |
| May 26. | 4,674 | 152 | 42 | 15.887 | 16,595 | 473 | 760 | 1,115 | 1,890 | 119 | 52 | 2,848 | 989 | 1,201 | 213 | 2,593 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-May | 9,597 | 799 | 2,306 | 37,873 | 37,757 | 3,794 | 822 | 1,183 | 15,137 | 785 | 137 | 6,931 | 240 | 139 | 852 | 4,889 |
| 1954-March | 9,425 | 777 | 2,503 | 38,028 | 38,053 | 3,604 | 896 | 2,061 | 15,908 | 865 | 136 | 7,526 | 249 | 20 C | 363 | 5,100 |
| April | 9,392 | 791 | 2,586 | 37.773 | 37,730 | 3,737 | 852 | 1,957 | 15.979 | 947 | 138 | 7,389 | 246 | 216 | 341 | 5,149 |
| May. | 9,463 | 785 | 2,549 | 38,286 | 38,078 | 3,931 | 826 | 1,731 | 16,074 | 1,010 | 137 | 7,502 | 241 | 223 | 408 | 5,187 |
| 1954-Mar. 3 | 9,482 | 759 | 2,438 | 38,192 | 38,264 | 3,623 | 831 | 1,761 | 15,906 | 825 | 135 | 7,578 | 256 | 193 | 543 | 5,093 |
| Mar. 10 | 9,339 | 791 | 2,421 | 38,680 | 38,719 | 3,534 | 827 | 1.390 | 15,916 | 831 | 135 | 7.550 | 248 | 199 | 389 | 5,096 |
| Mar. 17 | 9.714 | 789 | 2,565 | 38,922 | 39,430 | 3,430 | 1.027 | 2,170 | 15,889 | 844 | 136 | 7.785 | 247 | 201 | 402 | 5,090 |
| Mar. 24 | 9.454 | 793 | 2,405 | 37,943 | 37,701 | 3,573 | 864 | 2,322 | 15,911 | 905 | 136 | 7,155 | 244 | 205 | 339 | 5,109 |
| Mar. 31 | 9,136 | 754 | 2,691 | 36,400 | 36,146 | 3,861 | 928 | 2,665 | 15,914 | 922 | 138 | 7,565 | 250 | 204 | 140 | 5,113 |
| Apr. 7 | 9,279 | 746 | 2,492 | 37,074 | 36, 749 | 3,622 | 808 | 2,386 | 15,972 | 934 | 138 | 7,476 | 241 | 212 | 436 | 5,140 |
| Apr. 14 | 9,397 | 813 | 2,627 | 37,630 | 38.256 | 3,612 | 837 | 1,834 | 15,972 | 948 | 138 | 7,652 | 252 | 216 | 299 | 5,141 |
| Apr. 21 | 9.423 | 783 | 2,564 | 38,030 | 38,084 | 3,773 | 895 | 1,650 | 15,988 | 952 | 139 | 7,330 | 243 | 217 | 302 | 5,143 |
| Apr. 28. | 9,473 | 820 | 2,660 | [38,358 | 37,827 | 3,943 | 869 | 1,960 | 15,984 | 952 | 138 | 7,098 | 248 | 221 | 328 | 5,172 |
| May 5 | 9,286 | 735 | 2,625 | 38,132 | 37,549 | 4,051 | 872 | 1,452 | 16,033 | 1,003 | 138 | 7,634 | 241 | 220 | 393 | 5,180 |
| May 12 | 9,356 | 813 | 2,624 | [38,440 | 38,699 | 3,949 | 808 | 1,147 | 16,062 | 1,003 | 137 | 7,779 | 244 | 222 | 354 | 5,181 |
| May 19 | 9,515 | 778 | 2,501 | 38,100 | 38.039 | 3,834 | 832 | 2,288 | 16,095 | 1,019 | 137 | 7,449 | 243 | 225 | 381 | 5,186 |
| May 26 | 9,696 | 813 | 2,444 | 38,471 | [38,024] | 3,889 | 792 | 2,034 | 16,106 | 1,017 | 138 | 7,147 | 234 | 226 | 505 | 5,201 |

${ }^{2}$ 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, D. 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 1946-1une 1947, see Bulletins for June and July 1947, pp. 692 and 878-883, respectively. For old series, see Banking and Monetary Statistics, pp. 127-227.
[Net declines, ( - ). In millions of dollars?

| Period ${ }^{2}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{\|c} \text { Comm }{ }^{\text {Col. }} \\ \text { ind'l. } \\ \text { and } \\ \text { agr'1. } \\ \text { change-- } \\ \text { total }{ }^{3} \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-portation) | Con-struction | All <br> other <br> type of business | Netchanges classified |  |
|  | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical. and rubber | Other |  |  |  |  |  |  |  |  |
| 1951-April-June. July-Dec... | $\begin{array}{r} -243 \\ 932 \end{array}$ | $\begin{array}{r} 116 \\ -361 \end{array}$ | 275 873 | 48 125 | 60 141 | 62 16 | -421 722 | 63 30 | 175 351 | 44 -98 | 8 37 | 186 2,769 | $\begin{array}{r} 18 \\ 2,372 \end{array}$ |
| 1952-Jan.-June. . July-Dec. . | -868 754 | -73 -40 | 1,111 | 176 250 | 76 36 | -105 141 | -634 -662 | -217 544 | -2 | 18 | $\begin{array}{r}-28 \\ \hline 191\end{array}$ | -546 | -637 2,435 |
| $\begin{aligned} & \text { 1953-Jan.-June. . } \\ & \text { July-Dec. . } \end{aligned}$ | -621 501 | 151 -101 | 446 -351 | -10 -102 | 95 -54 | 208 1 | -632 380 | -90 -138 | 84 18 | 18 -23 | -8 98 | -360 433 | -593 583 |
| Monthly: <br> 1954-Jan. | -98 | 14 | -152 | -104 | -31 | -108 | -37 | -153 | -16 | -11 | -43 | -737 | -878 |
|  | -94 | 46 | 6 | 8 | -3 | -32 | -52 | -83 | -34 | - 3 | -4 | $-237$ | -56 |
| Mar. | -58 | 29 | 133 | 21 | 36 | 72 | -125 | 16 | 105 | 17 | 50 | 297 | 317 |
| Apr. | -147 | -29 | -135 | 2.3 | -9 | 7 | -88 | -11 | -75 | 15 | 34 | -415 | -580 |
| May | -78 | -10 | -124 | 60 | -16 | 18 | -25 | -12 | -39 | 28 | 5 | -193 | -329 |
| Week ending: 1954-Mar. | -24 | -1 | -4 | 9 | -1 | 13 | -16 | 6 | -6 | -1 | -7 | -31 | -39 |
| Mar. 10. | -29 | 10 | 57 | 15 | 10 | 14 | -12 | -42 | -6 | -1 | 16 | -36 | -74 |
| Mar. 17 | 34 | 23 | 102 | 10 | 39 | 27 | -20 | 57 | 109 | 8 | 17 | 407 | 458 |
| Mar. 24. | -30 | -1 | -13 | $-10$ | -6 | 10 | -30 | -17 | 5 | 4 | $-5$ | -93 | -118 |
| Mar. 31. | -10 | -2 | -9 | -4 | -6 | 8 | -47 | 12 | -9 | 5 | 30 | -32 | -58 |
| Apr. 7 | -33 | 3 | -11 | -4 | 1 | -1 | -22 | 22 | -39 | 5 | 32 | -47 | -49 |
| Apr. 14. | $-29$ | 1 | -58 | 3 | -9 | 18 | -36 | -4 | -24 | 8 | 23 | -107 | -156 |
| Apr. 21. | -34 | -18 | -40 | 4 | 2 | 2 | -23 | 11 | -26 | 3 | -20 | -139 | -210 |
| Apr. 28. | -51 | $-15$ | -26 | 20 | -4 | -12 | -7 | -40 | 14 | -1 | -1 | -122 | -165 |
|  | -19 | -7 | -20 | 18 | -27 | -2 | -29 |  | 1 | 10 | 12 | -17 | -38 |
| May 12. | -20 | $-1$ | -33 | 7 | 7 | 18 |  | -50 | 8 | 10 | 7 | -46 | -100 |
| May 19 | -10 | -2 | -26 | 33 | -4 | -8 | -3 | -2 | -32 | 8 | -3 | -31 | -70 |
| May 26. | -29 |  | -46 | 2 | 8 | -8 | 7 | $-6$ | -15 |  | $-12$ | -98 | -121 |

${ }^{1}$ Sample includes about 220 weekly renorting 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.
${ }_{3}^{2}$ Figures for other than weekly periods are based on weekly changes during period revisions in the weekly reporting series see Bulteries, according to the oh series in 1951 and the revised series thereatter. For description of revisions in the weekly reporting series see Bullefin for April 1953. p. 357.

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

| End of month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Federal <br> Reserve Banks (for account of foreign correspondents) | Others | Imports into United States | Exports from Inited States | $\begin{aligned} & \text { Dollar } \\ & \text { ex- } \\ & \text { change } \end{aligned}$ | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { United } \\ & \text { States } \end{aligned}$ | Foreign countries |
| 1948-December. | 269 | 259 | 146 | 71 | 76 | 3 | 109 | 164 | 57 | 1 | 25 | 12 |
| 1949 -December. | 257 | 272 | 128 | 58 | 70 | 11 | 133 | 184 | 49 |  | 30 | 9 |
| 1950-December. . | 333 | 394 | 192 | 114 | 78 | 21 | 180 | 245 | 87 |  | 28 | 32 |
| 1951-December. | ${ }_{5}^{434}$ | 490 | 197 | 119 | 79 | 21 | 272 | 235 | 133 | 23 | 55 | 44 |
| 1952-December. | 539 | 492 | 183 | 126 | 57 | 20 | 289 | 232 | 125 | 39 | 64 | 32 |
| 1953-April. . | 464 | 455 | 11.5 | 78 | 36 | 32 | 309 | 229 | 115 | 43 | 37 | 31 |
| May... | 441 | 417 | 111 | 8.5 | 26 | 29 | 277 | 198 | 111 | 37 | 39 | 32 |
| June.... | 408 | 428 | 123 | 92 | 30 | 30 | 276 | 214 | 112 | 35 | 32 | 35 |
| July... | 429 | 435 | 131 | 108 | 23 | 25 | 279 | 213 | 115 | 40 | 32 | 35 |
| August. | 451 | 478 | 148 | 108 | 40 | 25 | 304 | 211 | 128 | 64 | 36 | 38 |
| September. | 475 | 515 | 159 | 110 | 49 | 26 | 329 | 237 | 135 | 66 | 40 | 38 |
| October... | 535 | 517 | 160 | 122 | 38 | 23 | 334 | 227 | 145 | 56 | 56 | 34 |
| November. | 582 | 534 574 | 170 172 | 125 | 45 55 | 24 | 344 378 | 246 274 | 139 154 | 49 29 | 59 75 | 41 |
| 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 |

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

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

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local ${ }^{1}$ | Foreign ${ }^{2}$ | Total | Bonds ${ }^{3}$ | Stocks |  |  |  |  |
| End of year:4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,243 | 7,697 | 5,373 | 2,253 | 71 | 8,465 | 7,929 | 536 | 5,669 | 2,134 | 3,248 | 2.030 |
| 1940 | 30,802 | 8.359 | 5.857 | 2,387 | 115 | 9,178 | 8.624 | 554 | 5,958 | 2.060 | 3,091 | 2.156 |
| 1941 | 32,731 | 9,478 | 6,796 | 2,286 | 396 | 10,174 | 9.573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1942 | 34,931 | 11.851 | 9,295 | 2,045 | 511 | 10,315 | 9,707 | 608 | 6,726 | 1,663 | 2,683 | 1,693 |
| 1943 | 37,760 | 14,994 | 12,537 | 1,773 | 684 | 10,494 | 9,842 | 652 | 6.714 | 1,352 | 2,373 | 1,839 |
| 1944 | 41,054 | 18.752 | 16,531 | 1.429 | 792 | 10,715 | 9,959 | 756 | 6,686 | 1,063 | 2,134 | 1,704 |
| 1945 | 44,797 | 22,545 | 20,583 | 1.047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1946 | 48,191 | 23.575 | 21,629 | 936 | 1,010 | 13,024 | 11,775 | 1,249 | 7,155 | 735 | 1,894 | 1.808 |
| 1947 | 51,743 | 22,003 | 20,021 | 945 | 1,037 | 16,144 | 14,754 | 1.390 | 8,675 | 860 | 1,937 | 2.124 |
| 1948 | 55.512 | 19,085 | 16,746 | 1,199 | 1,140 | 20,322 | 18,894 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949 | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950. | 64,020 | 16.066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 |
| 1951 | 68.278 | 13.667 | 11,009 | 1,736 | 922 | 28.204 | 25.983 | 2,221 | 19,314 | 1,631 | 2,590 | 2,872 |
| 1952 | 73,375 | 12,774 | 10,252 | 1,767 | 755 | 31,646 | 29,200 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| End of month: ${ }^{\text {s }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-December. | 67,983 | 13,579 | 10958 | 1.702 | 919 | 28,042 | 25,975 | 2,067 | 19.291 | 1.617 | 2,575 | 2,879 |
| 1952-December | 73,034 | 12,683 | 10,195 | 1,733 | 755 | 31,404 | 29,226 | 2,178 | 21,245 | 1,868 | 2,699 | 3,135 |
| 1953-March | 74,295 | 12,630 | 10.063 | 1.820 | 747 | 32.243 | 30.005 | 2,238 | 21,725 | 1,897 | 2,742 | 3.058 |
| April. | 74,686 | 12,666 | 10.089 | 1,837 | 740 | 32,472 | 30,218 | 2,254 | 21,897 | 1,918 | 2,756 | 2,977 |
| May | 75,063 | 12,543 | 10,082 | 1,835 | 626 | 32,732 | 30,462 | 2,270 | 22,055 | 1,924 | 2,770 | 3,039 |
| June | 75.403 | 12,456 | 10,030 | 1,840 | 586 | 33,021 | 30,752 | 2,269 | 22,221 | 1,935 | 2,789 | 2,981 |
| July | 75,855 | 12,429 | 9,991 | 1,857 | 581 | 33,247 | 30,977 | 2.270 | 22,429 | 1,943 | 2,808 | 2,999 |
| August | 76,244 | 12.436 | 9,994 | 1,861 | 581 | 33,349 | 31,079 | 2,270 | 22,552 | 1,967 | 2,819 | 3,121 |
| September | 76.612 | 12,397 | 9,930 | 1,880 | 587 | 33,614 | 31,319 31,585 | 2,295 | 22,698 | 1,972 | 2,831 | 3,100 |
| October | 77,121 | 12.395 | 9,913 | 1,897 | 585 | 33,887 | 31,585 | 2,302 | 22,842 | 1,990 | 2,851 | 3,156 |
| November. | 77,552 | 12,365 | 9,830 | 1,945 | 590 | 34,096 | 31,781 | 2,315 | 23,017 | 2,000 | 2,873 | 3,201 |
| December. | 78,201 | 12,322 | 9.767 | 1,968 | 587 | 34,395 | 32,056 | 2,339 | 23,275 | 1,994 | 2,894 | 3,321 |
| 1954-Tanuary | 78,866 | 12.470 | 9.779 | 2,105 | 586 | 34,639 | 32.266 | 2,373 | 23,435 | 2,039 | 2,905 | 3,378 |
| February | 79,251 | 12,498 | 9,781 | 2,122 | 505 | 34,816 | 32,430 | 2,386 | 23,570 | 2,053 | 2,923 | 3,391 |
| March. | 79,649 | 12,416 | 9,661 | 2,170 | 585 | 35,053 | 32,635 | 2,418 | 23,769 | 2,066 | 2,956 | 3,389 |

${ }^{1}$ Includes United States and foreign.
${ }^{2}$ Central government only.
${ }^{8}$ Includes International Bank for Reconstruction and Development.
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 Dala.
all savings and loan associations in the united states
[In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mort gages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{8}$ |  |  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U.S. Government obligations | Cash | Other ${ }^{8}$ |  |
| 1939. | 5,597 | 3,806 | 73 | 274 | 1.124 | 4.118 | 1951-2 | 17.977 | 14,539 | 1,558 | 940 | 849 | 14,910 |
| 1940. | 5,733 | 4,125 | 71 | 307 | 940 | 4.322 | 3 | 18,429 | 15,058 | 1,577 | 852 | 852 | 15,317 |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4.682 |  | 19,164 | 15,520 | 1,606 | 1.082 | 866 | 16,073 |
| 1942. | 6,150 | 4,583 | 318 | 410 | 612 | 4,941 |  |  |  |  |  |  |  |
| 1943. | 6,604 | 4,584 | 853 | 465 | 493 | 5,494 | 1952-1. | 19,688 | 16,057 | 1.690 | 1,080 | 774 | 16,811 |
| 1944. | 7,458 | 4,800 | 1,671 | 413 450 | 391 | 6,305 |  | 20.599 | 16.875 | 1,687 | 1,182 | 770 | 17,656 |
| 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 |  | 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 | 1953-1 ${ }^{p} \cdot$ | 23,506 | 19,105 | 1,931 | 1,263 | 1,121 | 20,105 |
| 1949. | 14,622 | 11.616 | 1,462 | 880 | 566 | 12,471 | $2^{2 p}$. | 24,772 | 20,133 | 2.003 | 1, 337 | 1,216 | 21,154 |
| 1950. | 16.846 | 13,622 | 1,489 | 951 | 692 | 13,978 |  | 25.633 | 21.145 | 1,990 | 1.200 | 1,215 | 21,742 |
| 1951 | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 |  | 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 |  | 19,143 22,823 |  |  |  |  |  |  |  |
| 1953p | 26,726 | 21,929 | 1.923 | 1,481 | 1.315 | 22,823 | $1954-1{ }^{p}$ | 27,659 | 22,684 | 1,942 | 1,616 | 1,341 | 23,880 |

[^10]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]


For footnotes see following page.
［Based on compilation by United States Treasury Department．In millions of dollars］

Date，and corporation or agency

| All agencies： <br> 1944－Dec． 31 ．．．．．．．．．．．．．．．． <br> 1945－Dec． 31 <br> 1946－Dec． 31 <br> 1947 －Dec． $31^{2}$ <br> $1948-$ Dec． 312 <br> 1949－Dec． 31 <br> $1950-$ Dec． 31 <br> 1951－Dec． 312 <br> 1952－Dec． $31^{2}$ ． <br> 1953－Mar． 31 <br> June $30^{2}$ Sept． 30. <br> Classification by agency， Sept．30， 1953 |
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|  |  |

Department of Agriculture：
Farm Credit Administration
Banks for cooperatives．
Federal intermediate credit banks
Production credit corporations．
Agricultural Marketing Act ．．
Federal Farm Mortgage Corp．
Rural Electrification Administration
Commodity Credit Corporation．
Farmers Home Administration
Federal Crop Insurance Corp．
Housing and Home Finance Agency：
Home Loan Bank Board：
Federal home loan bank
Federal Savings and Loan Insurance Corp．
Public Housing Administration．
Federal Housing Administration
Office of the Administrator：
Federal National Mortgage Association．． Other．

Reconstruction Finance Corporation
Assets held for U．S．Treasury ${ }^{12}$
Other ${ }^{13}$ ．
Export－Import Bank
Federal Deposit Insurance Corp．
Tennessee Valley Authority
Federal Maritime Board and Maritime Adm
All other．

|  | $\begin{array}{r} N \\ -\underset{\sim}{n} \\ \sim \end{array}$ |  |  |  | NNNNWんんん のッいに○○んー －NVM $+\infty$ $\qquad$ А | $\begin{aligned} & \text { H } \\ & 0 \\ & \stackrel{+}{0} \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \infty \\ & 0 \\ & \stackrel{\omega}{\infty} \\ & \stackrel{\omega}{\infty} \\ & 0 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\infty}^{3}$ | $\overbrace{-}^{\stackrel{\rightharpoonup}{\infty}}-{ }_{0}^{\omega}$ | WANMN NAN |  | 以のAQiw <br>  |  |  |  |
|  |  | $\text { wivo: } \underset{\sim}{\infty}$ |  |  | 示いべいのにの －NNVan゙w Nowns oos NNOMAO心 |  |  |  |
|  | $3:$ | ज3: |  | $\begin{aligned} & \text { Num } \\ & \text { Nivivin } \\ & \text { ngun } \end{aligned}$ |  |  | 3 <br> 0 <br> 0 <br> 6 | $\begin{aligned} & \stackrel{\rightharpoonup}{4} \\ & \stackrel{\rightharpoonup}{\square} \\ & \stackrel{\rightharpoonup}{2} \end{aligned}$ |
| 3 $\begin{aligned} & \text { : } \\ & \text { in } \\ & 0 \end{aligned}$ | $\vdots \vdots$ | $\begin{gathered} \omega: N \\ \underset{\infty}{\omega}: \underset{\sim}{\sim} \\ \hline \end{gathered}$ | ！ <br> $\vdots$ |  |  |  | 岛㤩 | $\begin{aligned} & \text { E } \\ & \underset{B}{D} \\ & \underset{D}{D} \end{aligned}$ |
|  | $\vdots \vdots$ | 3 ： | $\begin{aligned} & \vdots \\ & \vdots \vdots \\ & \square\end{aligned}$ | いんむん出出出忠 $0$ | ゃん $\omega \omega$ <br>  ば心NがNNさ |  | $\stackrel{y}{\square} \stackrel{8}{\square}$ |  |
|  | $\begin{gathered} 3 \\ \mathrm{~N}^{3} \\ \hline \end{gathered}$ | $\begin{array}{r} \text { ": } \\ \text {-岂: } \\ \hline \end{array}$ |  | $\begin{aligned} & \text { VNW } \\ & \text { oonN } \\ & 0 \text { 古心 } \end{aligned}$ | いNNいべーズ wo oo io on mingosiviv |  | － |  |
|  | $\pm \stackrel{\rightharpoonup}{0}$ | $\stackrel{\rightharpoonup}{\sim} \underset{\sim}{\infty}$ |  | $\begin{aligned} & \text { w- } \\ & \text { जै心. } \\ & \text { vicon } \end{aligned}$ |  |  |  |  |
|  |  |  | Э | Quncm |  |  |  |  |
|  |  | $\underset{\substack{\text { W } \\ \hline \\ \hline}}{ }$ | ごた |  |  | $\begin{aligned} & \underset{\sim}{0} \\ & \underset{\square}{\circ} \end{aligned}$ |  |  |
|  | ーツ | ${\underset{N}{N}}_{\substack{\infty \\ \infty \\ 0}}^{\infty}$ | $\overrightarrow{\omega v \infty}$ |  | ールーーいい分 にーNのふルNか <br>  |  |  |  |
|  | $\begin{array}{r} N \\ \text { Nin } \\ \text { Nit } \\ \hline \end{array}$ |  |  |  | NNNMNNNN $\infty 0^{\circ} 0^{\circ} 0^{\circ}-\infty$ <br>  NGOめUONV |  | $\begin{aligned} & G c \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |
|  |  |  |  | A心, Aか |  いかっかった。 |  |  |  |

$p$ 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 osses．

2 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 incl
 ave been adjusted to include the FSA．Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administra－ tion，transferred to the FSA in 1946．Figures through 1948 include the Regional Agricultural Credit Corporation，the assets and liabilities of the rently in the Treasury Compilation as＂Disaster Loans，etc．，Revolving Fund．＂

4 Assets and liabilities transferred to the Reconstruction Finance Corporation on June 30， 1947.
$s$ Reconstruction Fitance Corporation loans to aid home owners，which increased steadily through the first three quarters of 1947 and during 1948，anpear to have been included with＂other＂loans in the statement for Dec． 31,1947

6 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 equip ment．＂
ess than $\$ 500,000$
8 Foreign loans，except for the Export－Import Bank，are included with＂all other purposes＂until 1945.
0 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）

10 Reflects activities of the Federal Public Housing Authority under the U．S．Housing Act，as amended，until July 27 ，1947，when these activi－ ties 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 transferted to the PHA until 1948

11 Beginning 1951，includes figures for Panama Canal Company，a new corporation combining the Panama Railroad Company（included in earlier Treasury Statements）and the business activities of the Panama Canal（not reported prior to that time）．See also footnote 10 ．
${ }_{12}$ Assets representing unrecovered costs to the Corporation in its national defense，war，and reconversion activities，which are held for the Treasury for liquidation purposes in accordance with provisions of Publuc Law soo．soth Congress
${ }^{3}$ Thrludec figures for Smaller War Plants Corporation，which is heing liquidated by the Reconstrurtion Finance Corporation．
Note．－Statement includes certain business－type activities of the United States Government．Figures for some agencies－usually omal ones－may be for dates other than those indicated．Comparability of the figures with those for years prior to 1944 has been affected by（1）the adoption of a new reporting form beginning Sept． 30,1944 ，and（2）changes in activities and agencies included（see footnote 2）．For back figures see Banking and Monetary Statistics，Table 152，p． 517.

SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Vol-umeoftrad-ing(inthou-sandsofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Mu-nicipalhigh-grade) | Cor-porate (highgrade) | Preferred | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  | Securities and Exchange Commission series (index, 1939=100) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Total | Manufacturing |  |  | Trans-portation | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { util- } \\ \text { ity } \end{gathered}$ | Trade finance, and service | Mining |  |
|  | $\begin{aligned} & \text { se- } \\ & \text { ries } \end{aligned}$ | $\begin{aligned} & \mathrm{sec}^{3} \\ & \text { ries } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { tal } \end{aligned}$ | $\begin{aligned} & \text { dus- } \\ & \text { tri- } \\ & \text { al } \end{aligned}$ | Rail- | $\begin{gathered} \text { lic } \\ \text { util- } \\ \text { ity } \end{gathered}$ |  | $\begin{aligned} & \text { To- } \\ & \text { alal } \end{aligned}$ | $\begin{aligned} & \text { Du- } \\ & \text { ra- } \\ & \text { ble } \end{aligned}$ | Non-du-ra- ble |  |  |  |  |  |
| Number of issues. | 3-7 | 1 |  | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 |  |
| 1951 average | 98.85 |  | 133.0 | 117.7 | 170.4 | 177 | 192 | 149 | 112 | 185 | 207 | 179 | 233 | 199 | 113 | 208 | 205 | 1,684 |
| 1952 average | 97.27 |  | 129.3 | 115.8 | 169.7 | 188 | 204 | 169 | 118 | 195 | 220 | 189 | 249 | 221 | 118 | 206 | 276 | 1,313 |
| 1953 average. | 93.90 | 101.46 | 119.7 | 112.1 | 164.0 | 189 | 204 | 170 | 122 | 193 | 220 | 193 | 245 | 219 | 122 | 207 | 241 | 1,419 |
| 1953 -May | 9159 | 99.75 | 119.4 | 109.8 | 160.0 | 190 | 205 | 174 | 121 | 194 | 221 | 196 | 244 | 226 | 120 | 209 | 247 | 1,227 |
| June | 91.51 | 9916 | 115.2 | 108.8 | 156.8 | 183 | 198 | 169 | 117 | 187 | 213 | 187 | 236 | 219 | 117 | 204 | 237 | 1,185 |
| July | 92.98 | 10003 | 115.1 | 110.7 | 160.1 | 186 | 200 | 174 | 119 | 190 | 217 | 188 | 243 | 223 | 119 | 206 | 237 | 967 |
| Aug. | 92.89 | 100.44 | 116.8 | 111.4 | 163.1 | 187 | 202 | 170 | 121 | 190 | 217 | 186 | 245 | 217 | 121 | 206 | 236 | 1,138 |
| Sept. | 93.40 | 101.00 | 116.9 | 110.9 | 162.8 | 179 | 193 | 156 | 120 | 181 | 205 | 175 | 232 | 199 | 119 | 198 | 219 | 1,294 |
| Oct. | 95.28 | 103.30 | 119.7 | 112.6 | 167.3 | 183 | 197 | 157 | 122 | 187 | 214 | 184 | 240 | 202 | 121 | 201 | 219 | 1,225 |
| Nov. | 94.98 | 103.67 | 121.4 | 113.6 | 168.8 | 188 | 202 | 159 | 124 | 191 | 219 | 190 | 245 | 204 | 123 | 207 | 231 | 1,482 |
| Dec. | 95.85 | 104.93 | 122.3 | 113.5 | 166.5 | 191 | 206 | 157 | 125 | 193 | 222 | 192 | 249 | 200 | 125 | 209 | 230 | 1,644 |
| 1954-fan. | 97.42 | 10616 | 123.6 | 114.5 | 168.7 | 195 | 211 | 150 | 127 | 198 | 228 | 199 | 256 | 206 | 126 | 213 | 239 | 1,669 |
| Feb. | 98 6? | 107.04 | 125.5 | 116.5 | 1718 | 200 | 217 | 166 | 129 | 203 | 234 | 204 | 261 | 215 | 128 | 216 | 250 | 1,752 |
| Mar. | 99.87 | 109.11 | 125.6 | 117.9 | 173.3 | 205 | 223 | 165 | 131 | 207 | 240 | 219 | 268 | 212 | 130 | 215 | 259 | 1,919 |
| Apr. | 100.36 | 109.65 | 123.9 | 118.1 | 174.3 | 213 | 233 | 164 | 133 | 216 | 253 | 223 | 280 | 212 | 132 | 220 | 256 | 2,089 |
| May | 99.68 | 109.39 | 123.6 | 117.5 | 173.8 | 220 | 242 | 173 | 135 | 223 | 263 | 233 | 291 | 221 | 134 | 226 | 270 | 2,096 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 1. | 100.45 | 109.86 | 123.8 | 117.7 | 174.2 | 215 | 236 | 165 |  | 220 | 259 | 230 | 287 | 213 | 133 | 221 | 267 | 2,240 |
| May 8 | 100.32 00 80 | 109.86 | 123.9 | 117.8 | 173.8 | 217 | 238 | 171 | 134 | 222 | 261 | 231 | 288 | 218 | 134 | 223 | 265 | 1,987 |
| May 15 | 99.80 | 109.58 | 123.9 | 117.7 | 174.2 | 220 | 241 | 172 | 135 | 222 | 262 | 231 | 291 | 219 | 134 | 226 | 268 | 2.020 |
| May 22 | 99.46 | 109.25 | 123.5 | 117.4 |  | 220 | $\stackrel{242}{ }$ | 173 175 | 1.35 136 | 224 | 265 | 233 235 | 292 293 | 223 | 135 135 | 227 | 272 | 2,230 2,146 |
| May 29 | 99.15 | 108.89 | 123.0 | 117.2 | 173.7 | 223 | 245 | 175 | 136 | 225 | 265 | 235 | 293 | 222 | 135 | 227 | 272 | 2,146 |

'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 mumicipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
${ }_{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 year. Of these the $1967-72$ binds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. 8 The 31/4 per cent bonds of 1978-83, issued May 1, 1953.

4 Prices derived from, average yields, as computed by Standard and Poor's Cornoration, on basis of a 4 fer cent 20 -year bond.
sStandard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. BAverage daily volume of trading in stocks on the New York Stock Exchange.

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

# CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE 

 FIRMS CARRYING MARGIN ACCOUNTS[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ```Customers' debit balances (net) }\mp@subsup{}{}{\prime``` | Debit balances in partners investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partnerg' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950-December. | 1,356 | 9 | 399 | 397 | 745 | 890 | 2.30 | 36 | 12 |  |
| 1951-June. . . . | 1,275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| 1952-December. | 1,292 | 12 | 392 | 378 365 | 605 | 816 | 259 | 42 | 11 | 314 |
| 1952-June . . . | 1,327 1,362 | 8 | 177 $46 \%$ | 365 363 | 912 920 | 708 724 | 219 200 | 23 35 | ${ }_{9}^{16}$ | 324 315 |
| 1953-April. | 81,594 |  |  |  | ${ }^{81} 068$ | 3738 |  |  |  |  |
| May. | ${ }^{1} 1.671$ |  |  |  | ${ }^{1} 1103$ | 3673 |  |  |  |  |
| June. | $\mathrm{a}_{1}^{1.684}$ | 7 | 347 | 282 | 1226 | 85. | 163 | 23 | 16 | $319^{\circ}$ |
| July... | ${ }^{3} 1.664$ |  |  |  | ${ }^{8} 1.161$ | 36.51 |  |  |  | .... . |
| August... | 31,682 31,624 |  |  |  | 31.182 31.070 | 3641 3674 | . |  |  |  |
| October... | ${ }^{3} 1.641$ |  |  |  | 31.098 | 3672 |  |  |  |  |
| November | ${ }^{3} 1.65 .4$ |  |  |  | ${ }^{3} 1,127$ | 3687 |  |  |  |  |
| 1954- December. | 1.604 31.600 | 8 | 404 | 297 | 1, 17\% | ${ }_{3} 709$ | 208 | 28 | 31 | 313 |
| 1954- ${ }_{\text {February }}^{\text {January }}$ | 31,609 31,68 |  |  |  | 31.108 31.106 | 3741 3768 3 |  |  |  |  |
| March... | ${ }^{31.715}$ |  |  |  | 231.054 | 3787 |  |  |  |  |
| April.. | ${ }^{3} 1.786$ |  |  |  | ${ }^{3} 1.004$ | \% 819 |  |  |  |  |

## r 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.
${ }_{3}^{2}$ 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 thesa reports, the part of total customers' debit balances represented by balances secured by U.S. Government securities was (in millions of dollars): Februars; 35; March, 39; A Pril, 38.

Nore. -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 coiumn is not to be taken as representing the actual net capital of the reporting firms.

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

OPEN MARKE'T MONEY RATES IN NEW YORK CITY [Per cent per annum]

| Year, month, or week | Prime commercial paper. 4- to 6monthst | Prime bankers' accept ances. 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to 12month issues ${ }^{2}$ | $\begin{aligned} & 3-\text { to } 5- \\ & \text { year } \\ & \text { issues }{ }^{3} \end{aligned}$ |
|  |  |  | 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 -May | 2.68 | 1.88 | 2.16 | 2.200 | 2.41 | 2.86 |
| June. | 2.75 | 1.88 | 2.11 | 2.231 | 2.46 | 2.92 |
| July. | 2.75 | 1.88 | 2.04 | 2.101 | 2.36 | 2.72 |
| August | 2.75 | 1.88 | 2.04 | 2.088 | 2.33 | 2.77 |
| September | 2.74 | 1.88 | 1.79 | 1.876 | 2.17 | 2.69 |
| October... | 2.55 | 1.88 | 1.38 | 1.402 | 1.72 | 2.36 |
| November. | 2.32 | 1.88 | 1.44 | 1.427 | 1.53 | 2.36 |
| December. | 2.25 | 1.88 | 1.60 | 1.630 | 1.61 | 2.22 |
| 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 | 1.782 | .76 | 1.78 |
| Week ending: |  |  |  |  |  |  |
| May 1 | 1.69 | 1.25 | . 82 | 886 | 78 | 1.66 |
| May 8 | 1.69 | 1.25 | 75 | . 773 | . 69 | 1.70 |
| May 15 | 1.56 | 1.25 | . 80 | . 825 | . 74 | 1.77 |
| May 22 | 1.56 | 1.25 | . 79 | . 813 | . 82 | 1.81 |
| May 29 | 1.56 | 1.25 | .71 | . 718 | 79 | 1.86 |

${ }^{1}$ 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 Bankins and Monetary Staistics, Tables 120-121 pp. 448-450, and Buldetin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

| Area and period | All loans | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 100,000 \end{aligned}$ | $\begin{aligned} & \$ 100,000- \\ & \$ 200.000 \end{aligned}$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1945. | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946 | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947 | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948 | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950 | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| 1951 | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 |
| 1952 | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 |
| 1953 | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 |
| Quarterly: |  |  |  |  |  |
| 19 cities: <br> 1953-Tune |  |  |  |  |  |
| 1953-June | 3.73 | 4.98 | 4.38 | 3.91 | 3.53 |
| Sept. | 3.74 | 5.01 | 4.40 | 3.93 | 3.54 |
| lec. | 3.76 | 4.98 | 4.39 | 3.96 | 3.57 |
| 1954-Mar. | 3.72 | 4.99 | 4.37 | 3.94 | 3.52 |
| New York City: 1953-Tune. | 3.52 | 4.63 | 4.25 | 3.79 | 3.39 |
| Sept. | 3.52 | 4.76 | 4.25 | 3.76 | 3.40 |
| Dec. | 3.51 | 4.70 | 4.25 | 3.77 | 3.38 |
| 1954-Mar. | 3.50 | 4.79 | 4.27 | 3.75 | 3.37 |
| 7 Northernand Eastern cities: |  |  |  |  |  |
| 1953--June. | 3.71 | 5.07 | 4.38 | 3.87 | 3.54 |
| Sept. | 3.71 | 5.08 | 4.45 | 3.91 | 3.52 |
| 1 )ec. | 3.79 | 5.07 | 4.40 | 3.96 | 3.63 |
| 1954-Mar. | 3.74 | 5.06 | 4.36 | 3.97 | 3.57 |
| 11 Southern and |  |  |  |  |  |
| 1053-June. . . . | 4.05 | 5.09 | 4.46 | 4.02 | 3.79 |
| Sept. | 4.10 | 5.10 | 4.46 | 4.06 | 3.86 |
| I ee. | 4.10 | 5.06 | 4.46 | 4.09 | 3.86 |
| 1954-Mar. | 4.03 | 5.05 | 4.43 | 4.03 | 3.76 |

Note-FFor describtion of series see Bulletin for March 1949 ए1. 228--237.

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Municinal (highgrade) ${ }^{\prime}$ | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Farn- <br> ings / <br> price <br> ratio |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | Old series $^{2}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility | Preferred ${ }^{6}$ | Common $^{7}$ | Common ${ }^{8}$ |  |
| Number of issues. | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1951 average | 2.57 |  | 2.00 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 |
| 1952 average | 2.68 |  | 2.19 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 | 9.49 |
| 1953 average | 2.93 | 3.16 | 2.72 | 3.43 | 3.20 | 3.31 | 3.47 | 3.74 | 3.30 | 3.55 | 3.45 | 4.27 | 5.51 | 10.14 |
| 1953-May | 3.09 | 3.26 | 2.73 | 3.53 | 3.34 | 3.41 | 3.58 | 3.78 | 3.39 | 3.63 | 357 | 4.38 | 5.53 |  |
| June | 3.09 | 3.29 | 2.99 | 3.61 | 3.40 | 3.49 | 3.67 | 3.86 | 3.48 | 3.73 | 3.62 | 4.47 | 5.60 | 10.45 |
| 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 | 10.76 |
| 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-Janiary | 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 | 286 | 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 | 30 | 3.15 | 3.47 | 304 | 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 | 30 | 3.21 | 3.13 | 4.03 | 4.81 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 1 | 2.46 | 2.69 | $\frac{2}{2} 48$ | 3.13 | 2.87 | 3.01 | 3. 15 | 3.47 | 3.05 | 3.20 | 3.13 | 4.62 | 4.86 |  |
| May 8 | 2.48 | 2.69 | 2.47 | 3.13 | 2.87 | 3.02 | 3.15 | 3.47 | 3.05 | 3.26 | 3.13 | 4.03 | 4.82 |  |
| May 15 | 2.52 | 2.71 | 2.47 | 3.12 | 2.87 | 3.01 | 3.14 | 3.47 | 3.015 | 3.20 | 3.12 | 4.02 | 4.84 |  |
| May 22 | $\underline{2} .54$ | 2.72 | 2.50 | 3.13 | 2.87 | 3.13 | 3.15 | 3.17 | 3.05 | 3.21 | 3.13 | 4.94 | 4.83 |  |
| Nay 29 | 2.56 | 1.74 | 2.53 | 3.14 | 2.89 | 3.04 | 3.16 | 3.48 | 3.08 | 3.21 | 3.1-1 | 4.03 | 4.81 |  |

Revised
${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municiol bonds and for preferted stodts, which are based on figures for Wednesclay. 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 taxahle, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior to Apt. 1,1952 , only bonds due or first callable after 15 years were included.

5 Moody's Investors Service, week ending Fid iy. Because of a limited Pombs Corporation
sMoodys Investors Service, week ending Fid iy. Because of a limited number of suitable issue;, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aa and Aa groups from 10 to 5 aid 4 issues, respectively

6 Standard and Poor's Corporation. Ratio is based on 9 median yiels is itn a sample of noncaliable issues. 12 industrial and 3 public utility
TMoody's Investors Service. SComputed by Feterai Reserve iron data mbblishel by Moody's Investors Service.
Back foures.-See Banking anl M metary Statistics, Tables 123-1.39, po. 4o8-474. an Bothetin for May 1945, pp. 483-490, and October 1047, 19 1251-1253.
Juse 1954

${ }^{1}$ 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." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ${ }^{2}$ Not adjusted for Treasury's revised treatment of carriers' taxes.

Beginning February, figures are on basis of revised Treasury monthy statement and not necessarily comparable with back data.
Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.
${ }^{5}$ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. 6 Excludes transfers to trust accounts, which are shown separately, included with public works.

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

n.a. Not available. ${ }^{1}$ Not adjusted for Treasury's revised treatment of carriers' taxes. ury monthly statement and not comparable with back data. 3 Carriers' taxes deducted. nounced in the Treasury's Monthy 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 8 , but their operating transactions are included in Budget expendtures.
aly 1950 ists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with corporations and prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO. AND BORROWING
derivation of cash receipts from and payments to the public
On basis of daly statements of ( niterl State; Treasury and Tremsury Bullain. [n miltions of dollars

| Period | Cash operating income, other than debt |  |  |  |  | Cath operating outgo, other than debt |  |  |  |  |  |  |  | Net cash operating income or outgo $(-)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget receipts |  | Plus: Trust acct. receipts |  | Equals: <br> Cash <br> operating income | Budget expenditures |  |  | Plus: Tr. acct. expenditures |  | Plus: |  | Equals: <br> Cash <br> operating outgo |  |
|  |  |  |  |  | Total | Less: Noncash |  | Exch. <br> Stabi-lization Fund ${ }^{6}$ |  |  | Clearing account |  |  |
|  | Total net receipts | Less: Noncash ${ }^{1}$ | Total | Less: Non$\mathrm{cash}^{2}$ |  | Accruals to public ${ }^{3}$ | IntraGovt. trans. ${ }^{4}$ |  | TotalLess: <br> Non- <br> cash$\|$ |  |  |  |  |
| $\begin{array}{r} \text { Cal. yr. }-1950 . \\ 1951 \\ 1952 \\ 1953 \end{array}$ | 37,834 | 171 | 7,001 | 2,211 | 42,451 | 38,255 | 503 | 2,307 | 6,923 | 65 | -262 | -87 | 41.969 | 482 |
|  | 53,488 | 222 | 8,582 | 2,508 | 59,338 | 56,846 | 567 | 2,625 | 4,397 | 90 | $-26$ | 106 | 58,034 | 1,304 |
|  | 65,523 | 184 | 8,707 | 2.649 | 71,396 | 71,366 | 734 | 2,807 | 4,825 | 28 | 38 | 319 | 72,980 | -1,583 |
|  | 64,409 | 275 | 8,596 | 2,347 | 70,440 | 73,626 | 575 | 2,585 | 5,974 | 34 | -82 | 209 | 76,529 | -6,090 |
| Fiscal yr.-1950 | 37,045 | 120 | 6,669 | 2,623 | 40,970 | 40,167 | 436 | 2,754 | 6,881 | 13 | -207 | -483 | 43,155 | -2,185 |
|  | 48,143 | 256 | 7,796 | 2,244 | 53,439 | 44,633 | 477 | 2,360 | 3,945 | 138 | $-13$ | 214 | 45,804 | 7,635 |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 -Jan.June | 29,679 | 164 | 4,234 | 1,210 | 32,537 | 25,570 | 196 | 1,279 | 1,744 | 82 | $-13$ | $-40$ | 25,700 | 6,839 |
| July-Dec. | 23,809 | 58 | 4,349 | 1,298 | 26,799 | 31,276 | 371 | 1,346 | 2,653 | 8 | -13 | 146 | 32,334 | -5,534 |
| 1952-Jan.-June | 38,320 | 77 | 4,458 | 1.406 | 41.293 | 34,869 | 338 | 1,488 | 2,298 | -4 | 22 | 255 | 35,622 | 5,671 |
| July-Dec. | 27.204 | 107 | 4,248 | 1,243 | 30,104 | 36.497 | 396 | 1,319 | 2,527 | 32 | 16 | 64 | 37,357 | -7,254 |
| 1953-Jan.-June | 38,014 | 104 | 4,683 | 1,351 | 41,241 | 38,110 | 298 | 1,456 | 2,642 | -2 | -44 | 248 | 39,203 | 2,038 |
| July-Dec. | 26,454 | 171 | 3,913 | . 996 | 29,199 | 35,515 | 277 | 1,129 | 3,332 | 36 | -38 | -40 | 37,326 | -8,128 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June.... | 9,744 | 49 | 1,338 | 848 | 10,185 | 7,988 | 70 | 907 | 537 | -11 |  | 373 | 7,932 | 2,253 |
| July. | 3,308 | 31 | 1.329 +45 | 91 | 3,615 | 6,068 | 108 | 120 | 029 | 2 |  | -466 | 6,001 | -2,386 |
| Aug. | 4,568 | 3 | 1.158 | 196 | 5,526 | 6,042 | 27 | 194 | 464 | 5 | 11 | 430 | 6,720 | $-1,193$ |
| Sept | 6,041 | 43 | 482 | 107 | 6,373 | 6,119 | 21 | 108 | 451 | 41 | 11 | -117 | 6,294 | - 78 |
| Oct. | 2,659 | 10 | 378 | 78 | 2,950 | 5,477 | $-1$ | 91 | 604 | -3 |  | -235 | 5,759 | -2,809 |
| Nov. | 4,695 | 4 | 839 | 133 | 5,396 | 5,423 | 40 | 133 | 636 | 3 |  | 376 | 6,258 | -862 |
| Dec. | 5,183 | 80 | 627 | 391 | 5,339 | 6,387 | 82 | 483 | 549 | -12 | -60 | -29 | 6,294 | -956 |
| 1954-Jan. | 74.471 | 51 | 237 | ${ }^{7} 55$ | 4,602 | 75,071 | 72 | 797 | 427 | 8 | -12 | -559 | 4,749 | -147 |
| Feb. ${ }^{8}$ | 5,444 | п.а. | 993 | n.a. | 6,530 | 4,707 | 16 | 11.a. | 411 | n.a. |  | 156 | 5,302 | 1,228 |
| Mar. | 11,434 | n.a. | 824 | n.a. | 12,260 | 5,555 | 8 | n.a. | 601 | n.a. | -39 | 43 | 6,231 | 6,028 |
| Apr.. | 2,751 | n.a. | 479 | n.a. | 3,036 | 5,296 | 19 | n.a. | 810 | n.a. | 13 | -314 | 5,303 | -2,267 |
| May. | n.a. | n.a. | n.a. | n.a. | 4,882 | n.a. | 43 | n.a. | 11.a. | n.a. | -33 | 271 | 6,228 | -1,347 |

n.a. Not available. $\quad{ }^{1}$ Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ${ }^{2}$ Represents princigally interest on investments in U. S. Government securities, payroll deductions tor Government employees retirement accounts, and transiers shown as Budget expenditures.
${ }^{3}$ Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest refected 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 welf as interest receipts by such corporations on their investments in the public debt (negative entry). ©Cash transactions between Int!. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ${ }^{7}$ Not adjusted for Treasury's revised treatment of carriers' taxes.
${ }^{8}$ Beginning February, data are on basis of revised Treasury daily and monthy statement and not necessarily comparable with back data.
DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

| Period | Increase, or decrease (-), in dir. pub. debt | Plus: Cash issuance of securities of Federal agencies |  | Less: Noncash debt transactions |  |  | Equals: <br> Net cash borrowing, or repayt. ( - ) of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net inv. <br> in Ferl. <br> sec. by <br> Gost. agen. <br> \& tr. funds | Accruals to public ${ }^{1}$ |  |  | Direct mktable. \& conv. issues ${ }^{3}$ |  | Savings notes | Postal Sav. Sys. special issues | Other ${ }^{4}$ |
|  |  |  |  | Int. on sav. bonds and Treas. bills |  |  |  |  |  |  |  |
|  |  | Guaranteed | Noninteed |  | 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 | - -406 | -1,784 | -113 | -122 |
| 1953 | 7,777 | 22 | -3 | 2,540 | 591 | 66 | 4,601 | ${ }^{5} 4,829$ | 5-344 | , 248 | -162 | 30 |
| Fiscal yr. ${ }^{1950}$ | 4,587 | -8 | -14 | -308 | 574 | 68 | 4,231 | -211 | 728 | 3,601 | -150 | -158 |
| 1951 | $-2.135$ | 10 | 374 -88 | 3.557 | 638 | -149 | -5.795 | -3,943 | 467 | -657 | $-1.093$ | 365 |
| 1952 | 3.883 6.966 | 16 | -88 | 3.636 | 779 | -79 | -525 | 1, 55.639 | - ${ }_{\text {- }}$-117 | -1,209 | -155 -100 | -82 |
| Semiannual totals: | 6,966 | 7 | -32 | 3,301 | 719 | 3 | 2,918 | 55,294 | 5-103 | -2,164 | -100 | -9 |
| 1950-July-Dec. | -650 | 4 | 388 | 1,544 | 337 | -56 | -2,081 | --2,761 | 292 | 187 | -170 | 371 |
| 1951 -Jan.-June. | -1,486 | , | -13 | 2.014 | 301 | -92 | -3,714 | -1,184 | $-758$ | -845 | -923 | $-5$ |
| July-Dec. | 4,197 | 13 | 51 | 1,404 | 417 | -33 | 2,472 | 3.183 | -432 | -255 | -74 | 51 |
| 1952-Jan.-June. | -313 | 3 | -139 | 2,232 | 361 | -45 | -2,908 | -1.544 | -285 | -955 | -81 | -134 |
| 1053 July-Dec. | 8,286 | 8 | 37 | 1.601 | 409 | -29 | 6,351 | , 7,322 | -121 | -829 | -32 | 11 |
| 1953-Jan.-June | -1,320 | $-24$ | -69 | 1. 700 | 308 283 | 34 | $-3,433$ ,- 034 | 3 $-2,028$ 6,857 | 518 -362 | $-1,335$ | -68 -04 | -20 50 |
| Monthiy: | 9,097 | 24 | 66 | 840 | 283 | 32 | 8,034 | 6,857 | -362 | 1,583 | -94 | 50 |
| 1953-May | 1,930 |  | 38 | 4.35 | 48 | 43 | 1,425 | ${ }^{5} 1,571$ | $5-147$ | -6 | -32 | 39 |
| June | -449 |  | 33 | 735 | 71 | -1 | -1.222 | -862 | -98 | -341 | -11 | 90 |
| July | 6.598 | 11 | 15 | 6.1 | ${ }^{6190}$ | $-1$ | 6.456 | 6,333 | ${ }^{6}-122$ | 252 |  | $-7$ |
| Aug. | 536 |  | 1 | 395 | 028 | -1? | 127 | -72 | - -51 | 271 | -17 | -4 |
| Sept. | -269 |  | 75 | 71 | 22 | -12 | -274 | -931 | -90 | 662 | -16 | 101 |
| Oct. | 449 | 2 | -72 | -76 |  | -1 | 457 | -51 | -36 | 618 | -7 | -67 |
| Nov. | 1.822 | 8 | 108 | 240 | 41 | -1 | 1.659 | 1,647 | -22 | -53 | -36 | 123 |
| Dec. | --40 | 2 | -61 | 150 | 83 | 59 | -. 391 | -70 | -41 | -167 | -18 | -95 |
| 1954-Jan. | -320 | -1 | -27 | -4\% | 73 | 11 | -386 | -178 | -92 | -73 | $-12$ | -31 |
| Feb.? | -67 | 2 | -126 | 7 | 17 | $-1$ | --284 | -74 | 18 | -71 | -37 | - -20 |
| Mar | -4,546 |  | -89 | $-20$ |  |  | -4.662 | -4,304 | 75 | -310 -83 | $-37$ | -86 |
| Apr | 811 2,428 | 3 1 | -74 74 | 35 380 | 20 | $\begin{array}{r}\text {-14 } \\ -32 \\ \hline\end{array}$ | $\begin{array}{r}609 \\ \hline 2,046\end{array}$ | 8,888 2,144 | 32 | -82 -152 | -21 -22 | -67 -71 |
|  |  |  |  |  |  |  | 2,1046 |  |  |  |  | 7 |

${ }^{1}$ Differs from "accruals to the public" shown in preceding table, principally becanse aljustments to Exchange Stabilization Fund are included. ${ }^{2}$ Includes redemptions of tax anticipation securities and savings notes usel in paymont of taves.
${ }^{3}$ Most changes in convertuble Series $B$ investmeat bonts, $1975-80$, reflect eschange; of, or conversions into, marketable issues and thus cancel
out in this column. An exception was the sale for cash of ahout 300 million dollars in June 105 ?.
${ }_{5}{ }^{4}$ Includes cash issuance in the market of obligations of Government corprations and agencies and some miscellaneous debt items.
${ }^{5}$ Excludes exchanges of savings bonds into marketable bonds. BSee footnote 2 at bottom of following page.
TReginning February, oa basis of revised Treasury daily statemeat and not comparable to monthly budzet statement.

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

| Perion | Cash operating income |  |  |  |  |  |  | Cash operating outgo |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Direct taxes on individuals ${ }^{1}$ | Direct taxes on corporations ${ }^{1}$ | Excise and misc. taxes | Social ins. receipts: | Other cas! income ${ }^{3}$ | Deduct: <br> Refunds of receipts | Total | Major natl. sec. programes ${ }^{4}$ | Interest on debts | Veterans programs ${ }^{6}$ | Social security programs ${ }^{7}$ | Other |
| CaI, yr.-1950 | 42,451 | 19,191 | 9,937 | 8,113 | 5,121 | 2,245 | 2,156 | 41,969 | 18,347 | 4,072 | 8,864 | 4,400 | 6.286 |
| 1951 | 59,338 | 27,149 | 16,565 | 8,501 | 6,362 | 2,769 | 2,098 | 58,034 | 37,279 | 4,137 | 6,121 | 4,915 | 5,582 |
| 1952 | 71,396 | 32,728 | 22,149 | 9,, 567 | 6,589 | 2,823 | 2,451 | 72,980 | 51,195 | 4,230 | 5,209 | 5,617 | 6,729 |
| 1953 | 70,440 | 34,807 | 19,04.5 | 10,288 | 6,693 | 2,744 | 3,137 | 76,529 | 52,753 | 4,589 | 4,885 | 6,648 | 7,654 |
| Fiscal yr.--1950 | 40,970 | 18,115 | 10,854 | 7,597 | 4,4.38 | 2,126 | 2,160 | 43, 155 | 17,879 | 4,264 | 9,146 | 4,740 | 7,126 |
| 1951. | 53,439 | 24.095 | 14,388 | 8.693 | 5,839 | 2,531 | 2,107 | 45, 80.4 | 26,038 | 4,052 | 5,980 | 4,458 | 5,276 |
| 1952 | 68,093 | 30,713 | 21,467 | 8.893 | 6,521 | 2,801 | 2,302 | 67.956 | 46,396 | 4,059 | 5,826 | 5,206 | 6,469 |
| 1953 | 71,344 | 33,370 | 21,595 | 9,978 | 6,858 | 2,694 | 3,151 | 76,561 | 52,843 | 4,658 | 4,920 | 6,124 | 8,016 |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-JuIy-Dec. | 20,900 | 7,971 | 4,971 | 4,476 | 2,611 | 1,182 | +311 | 20.105 | 9,905 | 1.997 | 2.977 | 2,007 | 3,219 |
| 1951-Jan.-June. | 32,537 | 16,124 | 9.416 | 4,217 | 3,228 | 1,348 | 1,526 | 25,700 | 16,1.33 | 2,058 | 3,003 | 2,450 | 2,056 |
| 1052 July-Tec. | 26,799 | 11,025 | 7.149 | 4,374 | 3,135 | 1.418 | 1,302 | 32,334 | 21,146 | 2,079 | 3,117 | 2,465 | 3,527 |
| 1952 -Jan.-June. | 41,293 | 19,687 | 14.318 | 4,519 | 3,386 | 1,383 | 2,000 | 35,622 | 25,250 | 1,984 | 2,709 | 2,741 | 2,938 |
| 1953 July-Dec. | 30, 104 | 13,041 | 7.821 | 5,048 | 3.202 | 1,44.3 | 2, 451 | 37, 357 | 25,904 | 2,246 | 2,500 | 2,876 | 3.791 |
| 1953--Jan.-June. | 41,241 | 20,329 | 13,773 | 4,931 | 3, 6.56 | 1,25) | 2,700 | 39,203 | 26,808 | 2,413 | 2,420 | 3,247 | 4,225 |
| July-Dec. | 29,199 | 14,478 | 5,272 | 5,357 | 3,0.37 | 1,49? | 437 | 37,326 | 25,854 | 2,176 | 2,465 | 3,401 | 3,430 |
| Monthly: |  |  |  | 5,357 |  |  |  |  |  |  |  |  |  |
| $1953 \text { May. }$ | 5,294 | 3.076 | 359 | 860 | 1,000 | 243 | 244 | 6.662 | 4,438 | 127 | 406 | 529 | 1,162 |
| June. | 10,185 | 3.081 | 5,683 | 879 | . 528 | 173 | $15 \%$ | 7,932 | 4,817 | 1,045 | 401 | 54.3 | 1,126 |
| July | 3,615 | 1,603 | 6.51 | 854 | 333 | 278 | 105 | 6,001 | 4,6,47 | - 128 | 428 | 586 | + 212 |
| Ang. | 5,526 | 3,119 | 326 | 894 | 991 | 260 | 6.5 | 6, 120 | 4,184 | 178 | 386 | 522 | 1,450 |
| Sept | 6,373 | 3,292 | 1,6,36 | 917 | 399 | 192 | 6.3 | 6,204 | 4,404 | 525 | 378 | 509 | - 478 |
| Oct. | 2,950 | 1,2,33 | 1.385 | 923 | 260 | 218 | 75 | 5,7.59 | 4,268 | 322 | 456 | 625 | 88 |
| Nov | 5,396 | 3,172 | . 336 | 012 | 791 | 24.5 | 60 | 0,2.58 | 4.034 | 122 | 393 | 572 | 1,137 |
| 105 Thec. | 5,339 | 2,059 | 1,938 | 856 | 256 | 290 | 69 | 6,294 | 4,.318 | 901 | 423 | 586 | 1.66 |
| 1954--7an. | 4,602 | 3,008 | 490 | 683 | 170 | 31.5 | 64 | 4,749 | p3,670 | 170 | 393 | 697 | $p-181$ |
| Feb.s | 6,530 | 4,355 | -469 | 74.1 | 1,093 | $17 \%$ | 306 | 5,302 | P3, 810 | 352 | 411 | 9674 | p55 |
| Ma | 12,260 | 4,328 | 7,097 | 789 | ${ }^{2} 718$ | 2267 | 940 | 6.231 | 73, 878 | 563 | 428 | p729 | 9634 |
| Apr. | 3,036 | 1,791 | 763 | 735 | 2,378 | 2) 27 | 907 | 5,303 | 23, 802 | 299 | 414 | 2718 | p9 |
| May. | 4,882 | 2,875 | 397 | 787 | $p_{1} 1.188$ | p251 | 616 | 6,228 | 11.á. | 196 | 392 | n.a. | n.a. |

$p$ Preliminary. n.a. Not a yailable.
IIncome taxe inchude current and back taxes; indivihual taxes also inclube estate and gift taxes and, brior to July 1053, adjustment to
easury daily statement. Income taxes through Jime 1953 are from intermal revenue service reports, thereafter from Treasury daily statement.
${ }^{2}$ Inclutes taxes for old-age and unemployment insurance, carriers taxes, and veterans life pararnce premiums.



oRepreents Butget outhay flus payments to thombe from veterms life insurance fumf and redemptions of adjusted service bonds.



UNITED STATES SAVINGS BONDS AND NOTES-SAIES, REIEMPTIONS, AND AMOUNT OUTSTANDING


| Satings bomut |  |  |  |  |  |  |  |  |  | Tavand saringe notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| year or <br> neanth | 111 sertes |  |  | Serie 1-1: and ll |  |  | Sories P, (i, J amal K |  |  |  |  |  |
|  | Sales |  | Ontstam ing (amel of ieriod) | Sules | Redemis thons ant! ntatarities | $\begin{aligned} & \text { Out atame } \\ & \text { Mar (emat } \\ & \text { (etrax) } \end{aligned}$ | Suble | Redfomp thons and maturilios | Otstanciing cend oi yeriod) | Sales | Rerlemptions and maturities | Outstanding rend of period) |
| 1943 | 1.3.723 | 3. 576 | 27,363 | 10,344 | 1.4.5? | 10,57.3 | 3.385 | 127 | 7.796 | 8.055 | 5,853 | 8,585 |
| 194 | $16,0.4$ : | 3,3\%1 | 40,361 | 12, 3811 | 3.01 .3 | 29.153 | 3.001 | 258 | 11.208 | 8,533 | 7.276 | 9,843 |
| $10 \frac{15}{5}$ | 12.937 | .5,.503 | 48.183 | 19.8.2 | 5,135 | 31.914 | . 3115 | 363 | 13.979 | 5,504 | 7.111 | 8.235 |
| 10.16 | 7, 427 | 6.278 | 40.776 | 146 | 5.667 | 32.410 | $\cdots 96)$ | 6.11 | 16, 36, | 2,789 | 5,360 | 5.725 |
| 10, 19 | 0.004 | 4,415 | 52.053 | 4.985 | 4, 207 | -3.3,739 | 2 ¢ 60 | 76 | 18.3it | 2,025 | 3.266 | 5.384 |
| $19+9$ | -. 205 | 4.858 | 55.051 | 4.291 | 1.029 | 34.436 | 3.011 | 889 | 20.013 | 3.032 | 3.843 | 4.572 |
| 1949 | 5.833 | 4.751 | 55.707 | 4.208 | 3.148 | 35.2\% | 1.62 | 8 B 3 | 21.59: | 5.951 | 2,934 | 7,010 |
| 129 | ¢0, | 5.343 | 58.019 | , 3,003 | 4.45 .5 | 3.4 .936 | $\therefore 404$ | 883 | 23.080 | 3.613 | 2.583 | 8,640 |
| 151 | 3, 0 | 5.093 | 57,587 | 3,196 | 4,012 | . 4.738 | 770 | 1.671 | 2, 25: | 5.813 | 6.029 | 7,534 |
| 105 | + 181 | 4.539 | 53.949 | 3.575 | 3.62 .2 | 3-3? | 586 | rese | 23.616 | 3,726 | 5.491 | 5,779 |
| 1083 | $\therefore .694$ | 5,661 | 57.710 | 4,363 | 3.625 | 30.663 | 43 | 2.035 | 2104 : | 5,730 | $5,4,75$ | 8.026 |
| 1053 ant | 387 | 380 | 53, 413 | 351 | 318 | 35.58 | 31 | (\%) | 22.56. | 197 | 190 | 4.798 |
| Maty | 37 | 1906 | 57.020 | 341 | 310 | 35.929 | 31 | 1006 | 21,981 | 1.714 | 1.719 | 4.703 |
| 5nue. | 3711 | 1.185 | 57.886 | 340 | 308 | 30.648 | 30 | 1198 | 21.837 | 1, 6 , 6 | 1.408 | 4.453 |
| duy | 4-1 | 2524 | 57,851 | $3 / 6$ | 2343 | 36.169 | 33 | 183 | 21.703 | 17\% | 219 | 4,706 |
| 11as. | $3-1$ | 421 | 57,851 | 516 | 980 | 36.10 | 25 | 1.1 | 21.587 | 478 | 208 | 4.077 |
| Gint | 3: | 457 | 57,795 | $3 \cdot 13$ | 3.11 | 36, 311 | 3 | 135 | 21.484 | 95 | 290 | 5.639 |
| (10t. | 381 | 419 | 57,775 | 3.7 | $28 \%$ | 3, 3 , | 3 | 1.9 | 21.385 | 08: | -68 | 6.258 |
| Vor | 364 423 | 390 3500 | 57.806 57.70 | $3 \mathrm{3} \%$ | 270 | 36,59 | $2:$ | 1.9 | 21.207 | 2 | 55 | 6,204 |
| 19,5 | 483 | 3590 657 | 57, 510 | 361 | 309 | 56, mis | 4.3 | 381 | 321.1247 |  | 178 | 6,026 |
| Her, | 51 | 65.3 496 | 37.7308 | 485 427 | 3331 308 | 36.85 | 7 | $3 ?$ | 20.813 |  | 79 | 5.956 |
| Nit. | 60 | 525 | 57.902 | 474 | 734 | \% 175 | 128 | ricis | 20,769 |  | 68 306 | 5.887 |
| int. | 51! | 479 | 57,967 | 390 | 1360 | 3.250 | 12 | 2769 | 20,68, |  | 81 | 5.590 |

[^11]| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | $\begin{aligned} & \text { Sav- } \\ & \text { ings } \\ & \text { bonds } \end{aligned}$ | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| $1940-$ Dec. | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6,178 | 28,156 |  |  | 3,444 | 3,195 |  | 5,370 |
| 1941 -Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 |  | 5,997 | 33,563 |  |  | 8,907 | 6,140 | 2,471 | 6,982 |
| 1942-Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9,032 |
| 1943-Dec. | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8.586 | 12,703 |
| 1944 -Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16.326 |
| 1945-Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38, 155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946 -Dec. | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69.866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947 -Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 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-June | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,951 | 49,636 |  | 62,839 | 56,260 | 4,860 | 32,776 |
| 1950 Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950 -June | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58, 019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 | 35.806 | 42,928 | 36,061 | 13,573 | 66.708 | 57,572 | 7,818 | 34,653 |
| Dec. | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66.423 | 57,587 | 7,534 | 35,902 |
| 1952-June | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57,685 | 6,612 | 37,739 |
| Dec. | 267,445 | 267,391 | 226,143 | 148,581 | 21,713 | 16,712 | 30,266 | 58,874 | 21,016 | 12,500 | 65,062 | 57,940 | 5,770 | 39,150 |
| 1953-May | 266,572 | 266,520 | 224,735 | 148,324 | 19,913 | 15,959 | 30,411 | 64,795 | 17,248 | 12,355 | 64,056 | 57,920 | 4,793 | 39,710 |
| June | 266,123 | 266,071 | 223,408 | 147.335 | 19,707 | 15,854 | 30,425 | 64,104 | 17,245 | 12,340 | 63,733 | 57,886 | 4,453 | 40,538 |
| July | 272,732 | 272,669 | 230,009 | 153,757 | 20,207 | 21,756 | 30,455 | 64,096 | 17.243 | 12,310 | 63,942 | 57,871 | 4,706 | 40,594 |
| Aug. | 273,269 | 273,206 | 230.157 | 153,694 | 20,208 | 21.655 | 30,492 | 64,099 | 17.240 | 12,273 | 64,190 | 57,851 | 4,977 | 40,988 |
| Sept. | 273,001 | 272,937 | 229, 785 | 152,804 | 19,508 | 26.369 | 33,578 | 59,944 | 13,406 | 12,168 | 64,814 | 57,795 | 5,639 | 40,958 |
| Oct. | 273,452 | 273,386 | 230,403 | 152,977 | 19,509 | 26,385 | 33,736 | 59,942 | 13,404 | 12,025 | 65,402 | 57,775 | 6,258 | 40,888 |
| Nov | 275,282 | 275,209 | 232,115 | 154, 726 | 19,509 | 26,386 | 33,249 | 62.181 | 13,402, | 12,012 | 65,377 | 57,806 | 6,204 | 41,013 |
| 1954-Jec. | 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 | 274,859 270,312 | 274,782 270,235 | 231,466 226,821 | 154,500 150,081 | 19,510 21.013 | 25,278 | 26,866 | 74,171 74,134 | 8,675 8,674 | 11,957 | 65,009 64,807 | 57,797 57,902 | 5,887 5,581 | 41,070 41,002 |
| Ap | 271,127 | 271,047 | 227,806 | 151,104 | 22, 014 | 19,377 | 26,809 | 74,230 | 8,674 | 11,910 | 64,792 | 57,967 | 5,500 | 41,049 |
| May | 273,555 | 273.475 | 229,913 | 153,325 | 22,019 | 18,577 | 31,923 | 72,133 | 8,674 | 11,899 | 64,690 | 58,025 | 5,344 | 41,367 |

[^12]Includes some debt not subject to statutory debt limitation (such debt amounted to 553 million dond $\quad$ Inchdes noninterest-bearing debt, not shown separately.
anteed securities, not shown separately.
Includes amounts held by Government agencies and trust funds, which aggregated 7,151 million dollars on Apr. 30,1954
Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
5 Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Held by the public |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Mutual savings banks |  |  | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| $1940-\mathrm{Dec}$ | 50,942 | 5,370 | 2,260 | 43,312 | 2.184 | 17,300 | 3.200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941-Dec | 64,262 | 6,982 | 2,558 | 54,722 | 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 | 11.6.0 | 20,500 | 15,600 | 8,000 | 48,800 | 18,000 | 9,600 |
| 1950 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 | r18,400 | 8,700 | 49,900 | r17,600 | 9,700 |
| Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | r19,700 | 8,800 | 49,600 | r16,700 | 10,500 |
| 1951-Jun | 255.251 | 34,6.53 | 6,305 | 214,293 | 22.982 | 58,400 | 10,200 | 17,100 | r20,000 | 9,400 | 49,100 | r16,400 | 10,700 |
| Dec. | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,500 | r20,500 | 9.600 | 49,100 | $r 15,700$ | 10,600 |
| 1952-June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9.600 | 15, 700 | r18,900 | 10,400 | 49,000 | r15,600 | 11,600 |
| Dec | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,400 | 9,500 | 16,100 | r20,200 | 11,100 | 49,200 | r15,700 | 11,700 |
| 1953-Mar | 264,536 | 39,354 | 6,908 | 218,274 | 23,806 | 59,500 | 9,600 | 16,000 | r20.000 | 11,400 | 49,500 | r15,900 | 12,500 |
| Apr | 264.642 | 39,474 | 6,866 | 218,302 | 23,880 | 59,100 | 9.500 | 16.000 | r19.800 | 11,500 | 49,600 | r15,900 | 13,000 |
| May | 266,572 | 39,710 | 7,057 | 219,805 | 24,246 | 58,600 | 9.600 | 16.000 | +20.800 | 11,900 | 49,300 | $r 16,600$ | 12,800 |
| June | 266,123 | 40,538 | 7,022 | 218, 56,3 | 24,746 | 58,800 | 9.500 | 16.000 | r18.700 | 12,000 | 49,300 | r16,809 | 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 | r16,600 | 713,200 |
| Aug. | 273,269 | 40,988 | 6,986 | 225,295 | 25,063 | 62,700 | 9.500 | 16,000 | +20.700 | $r 12,300$ | 49.300 | +16,300 | r13,400 |
| Sep | 273,001 | 40.958 | 7,076 | 224.967 | 25.235 | 62,500 | 9.500 | 15.900 | r20,400 | $r 12,400$ | 49,300 | r16,509 | $r 13,300$ |
| Oct. | 273,452 | 40.888 | 7,078 | 225,486, | 25,348 | 62,700 | 9,300 | 15,900 | r20,900 | r12,409 | 49.260 | r16,203 | -13,500 |
| Nov | 275,282 | 41,013 | 7,156 | 227,113 | 25,095 | 63,800 | 9.300 | 15.900 | r21,700 | r12,500 | 49,300 | r16,100 | r13,500 |
| Dec. | 275,244 | 41,197 | 7,116 | 226,931 | 25,916 | 63,600 | 9,200 | 15,800 | r21,500 | r12,500 | 49,300 | r16,200 | r12,900 |
| 1954-Jan. | 274,924 | 41,009 | 7.245 | 226,670 | 24,639 | 64,000 | 9,200 | 15,700 | r21,700 | 12,600 | 49,400 | r16,100 | r13,300 |
| Feb | 274,859 | 41,070 | 7,223 | 226,566 | 24,509 | 63,000 | 9,200 | 15,700 | 22.400 | 12,600 | 49,400 | 16,100 | 13,600 |
| Mar | 270,312 | 41,002 | 7,203 | 222,107 | 24,632 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

${ }^{r}$ Revised.
n.a. Not available.

Includes the Postal Savings System
2 Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30 , 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.

Direct Public Issues Outstanding May 31, 1954
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| [reasury bills ${ }^{1}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
| June 3, 1954 | 1,501 | June 1, 1954..... 28 8/8 | 175 2,788 | June 15, ${ }^{1954}$ June 15, 1954-5.53... ${ }^{2}$ | 239 52 | Dec. 15, 1963-68 $\quad 21 / 4$ | 2,826 |
| June 10, 1954 | 1,501 | Sept. 15, 1954...... 258 | 4.724 | June 15, 1954-564.2144 | 39 | Dec. 15, 1964 69. $21 / 2$ | 3,831 |
| June 17, 1954 | 1,501 | Feb. 15, 1955..... 1 18 | 7.007 | Јec. 15, 1954 _.... 2 | 8,662 | Mar. 15, 1965 70... $21 / 1$ | 4,719 |
| June 18, $1954{ }^{2}$ | 1,001 | May 17, 1955 . . . . .11/8 | 3,883 | Dec. 15, 1954-55.... ${ }^{2}$ | 510 | Mat. 15, 1966-710.. $21 / 2$ | 2,961 |
| June 24, $1954{ }^{2}$ | 1,501 |  |  | Mar. 15, 1955-605. $27 / 8$ | 2,611 | June 15. 1967-726 . $21 / 2$ | 1,889 |
| June 24, 1954 | 1,501 | Treasury notes <br> Dec. 15, 1954....... $1^{7 / 8}$ | 8,175 | Mar. 15, 1956-58 . . ${ }^{1 / 2}$ | $\begin{array}{r}1,449 \\ \hline 982\end{array}$ |  | 2,716 3,823 |
| July 1, 1954 | 1,501 | Mar. 15, 1955 . . . . $11 / 18$ | 5,365 | Sept. 15, 1956-59...2144 | 3.822 | Dune 15: 1978-83...31/4 | 3,823 1,606 |
| July 8, 1954 | 1,500 | Dec. 15, 1955 . . . . . 184 | 6,854 | Mar. 15, 1957-59 . . . 2388 | 927 |  |  |
| July 15, 1954 | 1,501 | Apr. 1, $1956 \ldots . .11 / 2$ | 1,007 |  | 4,245 | Postal Savings |  |
| July 22, 1954 July 29, 1954 | 1,501 |  | 550 2,997 |  | 919 2.368 | Panama Canal Loan ${ }^{\text {bl/3 }}$ | 46 |
|  |  | Apr. 1, 1957 ...... $11 / 2$ | , 531 | June 15, 1959-62... 214 | 5,277 | Prinama Canal Loan | 50 |
| Aug. 5. 1954 | 1,502 | Oct. 1, 1957..... $11 / 2$ | 824 | Dec. 15, 1959-62...214 | 3.466 |  |  |
| Allg. 12, 1954 | 1.501 | Apr. 1, 1958......132 | 383 | Dec. 15, 1960-6.5 ${ }^{5} .234$ | 1.485 |  |  |
| Aug. 19, 1954 Aug. 26, 1954 | 1,501 1,503 | Oct. ${ }^{1,1958 \ldots . . .11 / 2}$ Feb. 15, 1959 . . $111 / 8$ | 121 5.102 |  | 2,239 11.177 | Convertible bonds |  |
|  |  | Apr. 1, 1959..... $11 / 1 /{ }^{\text {F }}$ | $\begin{array}{r}5,102 \\ \\ \hline\end{array}$ | Nove 15, 1962-67...21/2 | $\begin{array}{r} 11,177 \\ 2,116 \end{array}$ | Investment Series B <br> Apr. 1, 1975-80...23/4 | 11,899 |

${ }^{1}$ Sold on discount basis. See table on Open Market Money Rates, p. 619. $\quad$ spartiall ${ }^{2}$ Tax anticipation series.
${ }^{3}$ Called for redemption. 4 Partially tax-exempt; called for redemption. ${ }^{5}$ Partially tax-exempt. ${ }^{6}$ 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-standixy | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trustfunds | Federal Reserve Banks | $\begin{gathered} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks } \end{gathered}$ | $\mathrm{Mu}-$ tual savings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and convertible: 1951-DC. 1952-June... Dec. 1953-.Juue |  |  |  |  |  |  |  |  | Type of security: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
|  | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | Series Bent |  |  |  |  |  |  |  |  |
|  | 153,502 | 6,467 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,391 | 1951--Dec. | 12,060 | 2.905 | 1214 | 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 |
|  | 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 |
| $\begin{array}{r} 1953 \text { - June.... } \\ \text { Dec.... } \end{array}$ | 168,619 | 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 |
| 1954-Feb. | 166,457 | 7.095 | 24,509 | 55,450 | 8,526 | 9,097 | 4,870 | 56,910 |  |  | 3,43 |  | 16. | 1,264 | 2,935 | 328 | 3,854 |
|  | 162, 013 | 7,076 | 24,632 | 53,327 | 8,481 | 8,983 | 4,866 | 54,648 | 1954-Feb. | 11,957 | 3,439 |  | 167 | 1,271 | 2,921 | 320 | 3,838 |
| Mar......Treasury bills:1951-Dec......1952-June...Dec.....1953--Jure....Dcc..... |  |  |  |  |  |  |  |  | Mar. | 11,932 | 3.439 |  | $16 ?$ | 1,270 | 2,907 | 320 | 3,829 |
|  | 18.102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | Marketable secu- |  |  |  |  |  |  |  |  |
|  | 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: |  |  |  |  |  |  |  |  |
|  | 19,707 | 106 | 1,455 | 4,411 | 120 | 327 | 132 | 13,155 | 1951-Dec. | 48.204 | 112 | 13,437 | 14,081 | 182 | 648 | 576 | 19,167 |
|  | 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-- Feb. |  |  |  |  |  |  |  |  | Dec.. | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
|  | 19,510 | 149 | 1,788 | 3.920 | 133 | 456 | 106 | $\begin{aligned} & 12,958 \\ & 14 \end{aligned}$ | 1953-June. | 64,589 | 163 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
| Certificates: | 21,013 | 89 | 1,911 | 3,858 | 154 | 476 | 142 | $14,383$ | Den | 73,235 | 175 | 16,972 | 25,062 | 475 | 468 | 1,061 | 29,023 |
| Certificatess 1951-Dec | 29.078 | 49 |  | 6,773 | 41 | 217 | 445 | 8,761 | 1954-Feb. | 63,632 | 241 | 15,565 | 17,505 | 404 | 533 | 783 | 28,601 |
| 1952 - June | 28,42? | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | Mar | 64,335 | 165 | 15,773 | 18,489 | 405 | 499 | 905 | 28,095 |
|  | 16,712 | 27 | 5,061 | 4,791 | 37 | 56 | 317 | 6,424 | 1-5 years: |  |  |  |  |  |  |  |  |
| 1953-June ${ }^{\text {Dec. }}$ | 15, 854 | 30 | 4,996 | 4,351 | 87 | 27 | 310 | 6,052 | 1951-Dec. | 44,401 | 45 | 6,685 | 27,991 | 419 | 132 | 992 | 8,133 |
|  | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | 1952-June Dec. | $\begin{aligned} & 44,945 \\ & 37,713 \end{aligned}$ | 46 | 7,188 | $\left.\begin{aligned} & 27,858 \\ & 222,381 \end{aligned} \right\rvert\,$ | 370 259 | 63 48 | 996 910 | 8,424 6,938 |
| 1954--Feb. | 25,278 | 79 | 6.051 | 7,377 | 169 | 60 | 389 | 11,153 | 1953--June | 32,330 | 15. | 6,45? | 18,344 | 464 | 109 | 914 | 5.895 |
| Mar. | 19,377 | 63 | 6,051 | 5,425 | 137 | 6 | 315 | 7,380 | Dec. | 29,367 | 192 | 6,155 | 16,056 | 431 | 123 | 980 | 5,430 |
| Treasury notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951--Dec... | 18,409 | 3 | 5,068 | 10,405 | 67 | 1 | 315 | ${ }^{2}, 489$ | 1954-Feb. | 27,917 | 189 | 6,155 | 14,704 | 372 | 111 | 922 | 5,464 |
| 1952- June...Dec... | 18,968 | 16 | 5,568 | 10,431 | 42 | $\stackrel{5}{8}$ | 327 486 | 2.5878 | -10 Mar. | 23,474 | 171 | 6,404 | 11,670 | 371 | 114 | 772 | 3,976 |
|  | 30,266 | 16 | 13,774 | 10,955 | 49 |  | 486 | 4,978 | $\left\{\begin{array}{c} 5-10 \text { years: } \\ 1951 \text {--Dee. } \end{array}\right.$ |  |  |  |  |  |  |  |  |
| 1953-June. | 30,425 |  | 13,774 |  | 62 | 5 | 529 | $\stackrel{5}{5,678}$ | 1951--Dee. | 8,914 | 152 |  | 6,881 | ${ }^{73}$ | 118 | 201 | 1,454 |
| De | 31,406 | 8 | 13,289 | 11,510 | 130 | 52 | 605 | 5,814 | 1952-June Dec. | 15,122 <br> 22,834 | 387 546 | 693 1,387 | 71,740 | 1,357 1,775 | 497 885 | 765 1,348 | 3,684 5,835 |
| 1954-Feb | 26,866 | 9 | 13.029 | 8,813 | 104 | 54 | 499 | 4,358 | 1953--June. | -22,834 | 546 422 | 1,3874 | 11,058 8,772 | 1,775 | 885 | 1,348 1,104 | 5,835 4,865 |
| Mar. <br> Marketablebonds: | 26,787 | 8 | 13,029 | 8,458 | 104 | 54 | 499 | 4,635 | 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 | 22,06 | 1954-Feb.. | 31,222 | 450 | 1,374 | 18,355 | 1,456 | 777 | 1,505 | 7,304 |
| 1951-Dec.... 1952-June... | 75.802 | 2,928 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,580 | Mar. | 30,541 | 534 | 1,035 | 18,207 | 1,453 | 707 | 1,528 | 7,077 |
| Dec. | 79,890 | 3,046 | 4,522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | After 10 ycars: |  |  |  |  |  |  |  |  |
| 1953 --June | 81,349 | 3,300 | 4,522 | 32,060 | 7,232 | 5,855 | 3,484 | 24,890 | 1951-Dec. | 41,16s | 3,036 | 2,428 | 5,177 | 7,202 | 6,470 | 2,213 | 14,643 |
|  | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | 1952-June. | 34,698 | 2,498 | 2,109 | 5,544 | 5,537 | 5,301 | 1,652 | 12,059 |
| $\begin{array}{r} 1954-\text { Feb }_{1}, \ldots . \\ \text { Mar. } \ldots . . \end{array}$ |  |  |  |  |  |  |  |  |  | $\begin{array}{r}31,081 \\ 31 \\ \hline\end{array}$ | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,673 |
|  | 82, 846 | 3,418 | 3,641 | 35,173 | 6,949 | 5,605 | 3,557 |  | 1953--Jun | 31,739 | $\stackrel{2}{2}$ | 1,415 |  | 5,167 | 4,969 | 1,356 | 11,621 |
|  | 82,904 | 3,477 | 3,64! | 35.419 | 6,517 | 5,539 | 3,591 | 24,42] | De | 31,736 | 2,765 | 1,415 | 4,595 | 5,039 | 4,868 | 1,339 | 11,716 |
|  |  |  |  |  |  |  |  |  | 1954-Feb | 31,730 | 2,776 | 1,415 | 4,718 | 5,023 | 4,755 | 1,340 | 11,703 |
|  |  |  |  |  |  |  |  |  |  | 31,728 | 2,766 | 1,415 | 4,795 | 4,983 | 4,756 | 1,341 | 11,672 |

* 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.

NEW SECURITY ISSUES ${ }^{\text { }}$
[Estimates, in millions of dollars)

| Year or month | Gross proceeds, all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds, all corporate issuers ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | New capital |  |  |  | Re-tirement of securities |
|  |  | U. S. Government ${ }^{8}$ | $\begin{aligned} & \text { Hed } \\ & \text { eral } \\ & \text { agenrv } \end{aligned}$ | State and EnH-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 | Pub licly offered | Privately placed |  |  |  |  |  |  |  |
| 1938 | 5,926 | 2480 | 115 | 1.10s | 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 | 103 | 98 | 87 | 420 | 325 | 26 | 69 | 1,695 |
| 1949 | 6,564 | 2.517 | 109 | 1.238 | 24 | 2.677 | 2,386 | 1.623 | 758 | 183 | 168 | 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 | 6.21 | 369 | 124 | 56 | 408 | 308 | 27 | 73 | 789 |
| 1044.. | 56.310 | 52.424 | 1 | 561 | 22 | 3,202 | 2,670 | 1,89? | 778 | 369 | 163 | 753 | 657 | 47 | 49 | 2.389 |
| 1945.. | 54,712 | 47,353 | 506 | 795 | 47 | 6,011 | 4,855 | 3,851 | 1, 104 | 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, 62 | 1.126 | 891 | 3.889 | 3,279 | 231 | 379 | 2,868 |
| 1947 | 19.941 | 10.589 |  | 2.32 .4 | 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 | 1 I 1 804 | 216 | 2,907 | 132 | 6.052 | 4.890 | 2,434 | 2,45.5 | 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 |
| 1051 | 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 | 7.560 |  |  | 260 |
| 1953-Apr. | 1,676 | 491 |  | 340 | 21 | 815 | 656 | 375 | 280 | 35 | 125 | 779 | 748 |  | 2 | 23 |
| May | 4.613 | 3,244 |  | 650 | 5 | 714 | 468 | 287 | 181 | 82 | 164 | 675 | 591 |  | 85 | 22 |
| June. | 3,066 | 1,454 |  | 443 | 3 | 1.16 i | 977 | 575 | 402 | 33 | 156 | 1,123 | 1,034 |  | 89 | 24 |
| Tuly | 1,928 | 884 |  | 522 | 2 | 520 | 407 | 106 | 391 | $3!$ | 82 | 4831 | - 459 |  | 4 | 27 |
| Aug. | 1.453 | 853 |  | 260 | 4 | 336 | 263 | 110 | 153 | 7 | 65 | 325 | 270 |  | 5 | 5 |
| Sept. | 2,599 | 1.320 |  | 476 | 36 | 768 | 676 | 449 | 226 | 44 | 48 | 753 | 691 |  | 2 | 4 |
| Oct. | 2,291 | 1.070 | 76 | 483 | 60 | 603 | 375 | 153 | 222 | 18 | 210 | 577 | 550 |  | 8 | 12 |
| Nov. | 3.506 | 2.610 |  | 411 | 27 | 450 | 35.3 | 95 | 258 | 37 | 69 | 429 | 406 |  | 3 | 22 |
| Dec | 2.736 | 423 |  | 777 | 57 | 1,478 | 1,385 | 1,057 | 327 | 43 | 51 | 1,438 | 1,413 |  | 5 | 26 |
| 1954-Jan. | 1,655 | 561 |  | 399 | 123 | 571 | 462 | 284 | 178 | 20 | 90 | 544 | 531 |  | 3 | 18 |
| Feb. | 1,386 | 515 |  | 414 | 1 | 456 | 366 | 178 | 188 | 27 | 63 | 439 | 410 |  | 9 | 9 |
| Mar. | 1.913 | 602 |  | 522 | 63 | 726 | 513 | 226 | 286 | 69 | 144 | 660 | 590 |  | 0 | 53 |
| Apr. | 1,954 | 511 | 71 | 726 |  | 647 | 428 | 216 | 212 | 108 | 110 | 496. | 480 |  | 15 | 139 |

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

| Year or month | Manufacturing |  |  | Commercial and miscellaneous |  |  | Transportation |  |  | Public utility |  |  | Communication |  |  | Real estate and financial |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | New capital | Retirements ${ }^{10}$ | $\left(\left.\begin{array}{c} \text { Total } \\ \text { net } \\ \text { pro- } \\ \text { ceeds } \end{array} \right\rvert\,\right.$ | New capital 0 | Retirements ${ }^{10}$ | Total net proceeds | New capital 0 | $\left\|\begin{array}{c} \text { Retire- } \\ \text { menta } 10 \end{array}\right\|$ | Total net proceeds | New capital ${ }^{8}$ | Retirements ${ }^{10}$ |  | New capitsl 0 | Retiremente ${ }^{10}$ | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { pro- } \\ \text { ceeds } \end{gathered}$ | New capital 9 | Retirements ${ }^{1}$ |
| 1948. | 2,180 | 2,126 | 64 | 403 | 382 | 21 | 748 | 691 | 50 | 2,150 | 2,005 | 144 | 881 | 890 | 2 | 587 | 557 | 30 |
| 1949 | 1,391 | 1,347 | 44 | 338 | 310 | 28 | 795 | 784 | 11 | 2,276 | 2,043 | 233 | 567 | 517 | 49 | 593 | 558 | 35 |
| 1950 | 1,175 | 1,026 | 148 | 538 | 474 | 63 | 806 | 609 | 196 | 2,608 | 1,927 | 682 | 395 | 314 | 81 | 739 | 639 | 100 |
| 1051. | 3,066 | 2,846 | 221 | 518 | 462 | 56 | 490 | 437 | 53 | 2,412 | 2.328 | 85 | ${ }^{605}$ | 600 | 5 | 515 | 449 | 66 |
| 1952 | 3,973 | 3,712 | 261 | 536 | 512 | 24 | 983 | 758 | 225 | 2,626 | 2,539 | 88 | 753 | 747 | 6 | 508 | 448 | 60 |
| 1953. | 2,218 | 2,128 | 90 | 542 | 502 | 40 | 589 | 553 | 36 | 2,972 | 2,905 | 67 | 874 | 871 | 3 | 1,561 | 1,536 | 24 |
| 1953-April...... | 309 | 302 |  | 29 | 23 |  |  |  |  | 223 | 215 | 8 | 13 | 13 |  | 162 | 160 | 2 |
| May....... | 109 | $\stackrel{+8}{ }$ | 19 | 57 | 55 | 2 | 40 | 40 |  | 391 | 391 |  | 7 | 7 | 1 | 94 | 93 |  |
| June. | 283 | 276 | 7 | 38 | 38 |  | 45 | 45 |  | 331 | 314 | 17 | 37 | 37 |  | 412 | 412 |  |
| July. | 133 | 116 | 17 | 59 | 55 | 4 | 46 | 46 | … | 209 | 207 | 1 | 20 | 18 | 2 | 43 | 40 | 3 |
| Angust. | $\checkmark 46$ | 44 | $\stackrel{2}{2}$ | 19 | 17 | 3 | 15 | 15 |  | 97 | 97 |  | 30 | 30 |  | 123 | 122 |  |
| September. | 132 | 131 | 1 | 19 | 18 | 1 | 32 | 32 |  | 242 | 241 | - | 89 | 88 |  | 243 | 242 | 2 |
| October. | 56 | 53 | 2 | 49 | 47 | 2 | 36 | 36 |  | 356 | 350 | 5 | 13 | 13 |  | 80 | 77 | 3 |
| November. | 99 | 93 | ${ }_{6}^{6}$ | 25 | 25 |  | 32 88 | 32 |  | 245 | 229 | 16 | 5 | 5 |  | 45 | 45 |  |
| December. | 418 | 409 | 9 | 104 | 100 | 4 | 88 | 84 | 3 | 200 | 191 | 8 | 608 | 608 |  | 47 | 46 | 1 |
| 1954-January .... | 134 | 118 | 16 | 50 | 48 | 2 | 65 | 65 |  | 276 | 275 |  | 26 | 26 |  | 12 | 12 |  |
| February... | 52 | 51 |  | 26 | 25 | 1 | 43 | 36 | 9 | 269 | 269 |  | 7 | 7 |  | 51 | 51 |  |
| March..... | 107 | 107 |  | 68 | 62 51 | 15 | 58 49 | ${ }_{39} 7$ | $\stackrel{2}{19}$ | 362 308 | 316 | 46 | 30 24 | 30 |  | 88 | 88 |  |
| April.... | 117 | 101 | 15 | 63 | 51 | 12 | 49 | 38 | 12 | 328 | 254 | 74 | 24 | 24 |  | 53 | 28 | 25 |

[^13]\{In millions of doilars)

| Industry | Anmual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1952 |  | 1953 |  |  |  | 19.54 |
|  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 5.390 | 5.122 | 7.993 | 8, 8 , 688 | 7,125 | r8, 183 | 1,525 | 2,000 | 2,244 | 2,471 | 2,082 | r1,384 | 1,744 |
| Profits after taxes | 3.356 | 3.151 | 4. 106 | 3,456 | 3,096 | r3,527 | +688 | ${ }^{2} 926$ | 2.848 | 2, 920 | -875 | r 8885 | - 870 |
| Dividends.................. . | 1,429 | 1,686 | 2,272 | 2.015 | 2,010 | 2,087 | 482 | 556 | 491 | 485 | 487 | 625 | 521 |
| Nondurable goods industries (94 corps.):1 Sales. . . | 14,588 | 13,906 | 15,847 | 18,558 | 18,813 | 20,095 | 4.692 | 4.958 | 4.964 | 5.068 | 5.035 | r5.028 | 4.884 |
| Profits before taxes. | 2,282 | 1,930 | 2,798 | 3,290 | 2,693 | r2,866 | 669 | - 672 | 752 | . 769 | 773 | $r 570$ | - 656 |
| Profits after taxes. | 1,520 | 1.263 | 1,562 | 1,451 | 1.291 | r1,413 | 318 | 347 | 338 | 346 | 367 | r363 | 352 |
| Dividends. | 682 | 736 | 919 | 872 | 891 | 911 | 212 | 251 | 216 | 213 | 213 | 270 | 225 |
| Durable goods industries (106 corys.) : ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales........................ . | 23.602 | 23,897 | 29,357 | 33, 774 | 34, 997 | -42.390 | 7,851 | 10.329 | 10,745 | 11.450 | 10,378 | r9,817 | 9,256 |
| Profits before taxes | 3,108 | 3,193 | 5,195 | 5,378 | 4,432 | r5, 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 | r2, 114 | 370 | 579 | . 511 | 573 | 509 | ${ }^{+521}$ | 517 |
| Dividends..... | 748 | 950 | 1.352 | 1,142 | 1.119 | 1,176 | 270 | 305 | 275 | 272 | 274 | 356 | 296 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (28 corps.): Sales. | 4,528 | 4,223 | 4,402 | 4,909 | 5,042 | 5,411 | 1,280 | 1,315 | 1.316 | 1,346 | 1,355 | 1,394 | 1.320 |
| Profits before taxes | 455 | 434 | 532 | 473 | 446 | +465 | 127 | 104 | 99 | 128 | 131 | r107 | 99 |
| Profits after taxes. | 285 | 268 | 289 | 227 | 204 | r211 | 57 | 50 | 46 | 54 | 57 | r54 | 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 taxe | 674 | 693 | 1,133 | 1,421 | 1,200 | 1,260 | 289 | 304 | 360 | 346 | 330 | 224 | 271 |
| Profits after taxes | 420 | 415 | 572 | 496 | 458 | 493 | 109 | 128 | 123 | 125 | 124 | 121 | 133 |
| Dividends. | 263 | 321 | 448 | 363 | 381 | 398 | 90 | 114 | 90 | 90 | 91 | 127 | 97 |
| Petroleum refining ( 14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . | 3,945 | 3.865 | 4.234 | 4,999 | 5.319 | -5,715 | 1,325 | 1,402 | 1,381 | 1,396 | 1,460 | r1,478 | 1,455 |
| Profits before taxes | 721 | 525 | 650 | 863 | 686 | $r 779$ | 165 | 171 | 194 | 189 | 225 | $r 170$ | 207 |
| Profits after taxes | 548 | 406 | 442 | 515 | 485 | $r 551$ | 117 | 129 | 127 | 124 | 149 | $r 152$ | 139 |
| Primary metals and products ( 39 corps.) : 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1.174 | ${ }^{8} 9$ | 1,700 | (12,092 | 1,161 | r1, 824 | 208 | 4 431 | + 45 | 3,653 560 | 3,476 <br> 510 | r295 | $\begin{array}{r}2,893 \\ \hline 103\end{array}$ |
| Profits after taxes. | 720 | 578 | 854 | 776 | 575 | r793 | 100 | 217 | 183 | 212 | 203 | r196 | 151 |
|  | 270 | 285 | 377 | 381 | 367 | 377 | 86 | 106 | 88 | 88 | 88 | 113 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 529 | 850 | 1,003 | 974 | 1,009 | 2.18 | 290 | , 276 | 298 | 241 | 193 | 252 |
| Profits after taxes | 334 | 321 | 425 | 370 | 380 | 402 | 89 | 128 | 89 | 103 | 95 | 11.5 | 115 |
| Dividends. | 127 | 138 | 208 | 192 | 200 | 239 | 49 | 53 | 50 | 49 | 49 | 90 | 58 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales $\qquad$ | 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 | 2,043 | 2, 34.5 | 503 | 648 | -714 | ${ }^{4} 51$ | 235 | , 435 |
| Profits after taxes. | 639 | 861 | 1,087 | 705 | 698 | 747 | 143 | 190 | 200 | 211 | 168 | 168 | 204 |
| Dividends. | 282 | 451 | 671 | 479 | 462 | 463 | 114 | 117 | 117 | 114 | 114 | 117 | 114 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 9.672 | 8,580 | 9,473 | 10.391 | 10,580 | 10,664 | 2,633 | 2,828 | 2,596 | 2,732 | 2,755 | 2,582 | 2,275 |
| Profits before taxes | 1,148 | 700 | 1. 384 | 1,260 | 1,436 | 1,404 | 368 | 512 | 336 | 397 | 399 | 272 | 156 |
| Profits after taxes | 699 | 438 | 783 | 693 328 | 816 336 | 871 | 208 | 318 | 186 | 231 | 234 | 219 | 88 |
| Dividends. | 289 | 252 | 312 | 328 | 336 | 412 | 66 | 116 | 97 | 73 | 79 | 162 | 96 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes. | -983 | 1,129 | 1,30.3 | 1,480 | 1,718 | 6,683 1.880 | 1.513 382 | 1,618 439 | 1.710 | 1,625 454 | 1.650 426 | 1,699 | 1.797 571 |
| Profits after taxes. | 657 | 757 | 824 | 818 | 922 | 1.032 | 207 | 244 | 288 | 246 | 233 | 266 | 324 |
| Dividends. | 493 | 553 | 619 | 661 | 709 | 771 | 177 | 186 | 182 | 189 | 194 | 206 | 212 |
| Telephone: $\quad$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 2,694 | 2,967 | 3,342 | 3,729 | 4.136 | 4.525 | 1,037 | 1,084 | 1,092 | 1. 126 | 1,129 | 1,178 | 1,174 |
| Profits before taxes. | 292 | 333 | 580 | 691 | 787. | 925 | 182 | 206 | 223 | 234 | 220 | 248 | 242 |
| Profits after taxes. | 186 | 207 | 331 | 341 | 384 | 452 | 88 | 104 | 109 | 114 | 107 | 122 | 116 |
| Dividends..... | 178 | 213 | 276 | 318 | 355 | 412 | 91 | 93 | 100 | 101 | 104 | 108 | 109 |

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

Note.-Manufacturing corporations. Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.

Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports 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 afmlated 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 Commonications 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 (mamufacturing) ; pp. 215-217 of the Buldetin for March 1942 (public utilities); and p. 908 of the Bulfetin for September 1944 (electric power).

PROFITS, TAXES, AND DIVIDENDS OF
UNITED STATES CORPORATIONS

| [Quarterly estimates at seasonally adjusted annual rates. In billions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year or quarter | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | $\begin{aligned} & \text { Cash } \\ & \text { divi- } \end{aligned}$ dends | Undistributed profits |
| 1939. | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 |
| 1941 | 172 | 78 | 94 | 45 | 4.9 |
| 1943 | 25.1 | 14.4 | 106 | 45 | 6.2 |
| 1945. | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |
| 1946. | 23.5 | 9.6 | 13.9 | 58 | 8.1 |
| 1947 | 30.5 | 11.9 | 18.5 | 66 | 12.0 |
| 1948 | 33.8 | 130 | 20.7 | 73 | 135 |
| 1949 | 27.1 | 10.8 | 16.3 | 75 | 8.8 |
| 1950 | 41.0 | 18.2 | 22.7 | 91 | 13.6 |
| 1951. | 43.7 | 23.6 | 20.1 | 9.2 | 10.9 |
| 1952 | 39.2 | 20.6 | 18.6 | 91 | 9.5 |
| 1953 | 41.9 | 22.9 | 19.0 | 9.3 | 9.7 |
| 1952-4 | 40.3 | 21.2 | 19.1 | 91 | 10.0 |
| 1953-1 | 44.6 | 24.4 | 20.3 | 9.2 | 11.1 |
| $\frac{2}{3}$ | 45.9 | 25.0 | 20.8 | 9.4 | 11.4 |
|  | 43.3 | 23.6 | 19.6 | 96 | 10.0 |
| 4 | 34.0 | 18.6 | 15.4 | 9.4 | 6.0 |
| 1954-11. | 36.5 | 18.5 | 18.0 | 9.6 | 8.4 |

${ }_{1}$ Preliminary estimates by Council of Economic Advisers.
Source.--Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES '
[Estimates, in millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1945. | 6,457 | 6,846 | -389 | 4,924 | 5,995 | -1,071 | 1,533 | 851 | 682 |
| 1946. | 7,180 | 4,798 | 2,382 | 4,721 | 3,625 | 1,096 | 2,459 | 1,173 | 1,286 |
| 1947 | 6.882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948 | 7,570 | 1.684 | 5,886 | 5,938 | 1,284 | 4,654 | 1,632 | 400 | 1.232 |
| 1949 | 6,732 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,865 | 292 | 1,572 |
| 1950. | 7,224 | 3,500 | 3.724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951 | 9,048 | 2,772 | 6,277. | 5,683 | 2,107 | 3,577 | 3,365 | 665 | 2,701 |
| 1952 | 10,679 | 2,751 | 7,927 | 7.344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953 | r9,594 | 2,335 | $r 7,259$ | r6,705 | 1,820 | r4,885 | 2,889 | 514 | 2,375 |
| 1953-1 | 2,329 | 614 | 1.715 | 1,492 | 481 | 1,012 | 836 | 133 | 703 |
| 2 | 2,932 | 607 | 2,325 | 2,096 | 458 | 1,638 | 836 | 148 | 687 |
| 3 | 1.867 | 530 | 1,337 | 1,327 | 417 | 910 | 540 | 113 | 427 |
| 4 | r 2,465 | 584 | r1,882 | 1,789 | 464 | 「1,325 | 676 | 119 | 557 |
| 1954-1. | 2,700 | 977 | 1,724 | 1,619 | 758 | 862 | 1,081 | 219 | 862 |

${ }^{r}$ Revised.
${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 496, new issues exclude foreign and include investment company offerings, sales of securitie: 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. Re tirements include the same types of issues, and also securities retired with interna funds or with proceeds of issues for that purpose shown on p. 626.

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 | $\left\lvert\, \begin{gathered} \text { U. S. } \\ \text { Gov- } \\ \text { ernment } \\ \text { securities } \end{gathered}\right.$ | 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 |  |  | 10.7 | 13.2 |
| 1948 | 68.6 | 133.0 | 25.3 | 14.8 |  |  | 48.9 | 1.6 | 64.4 |  |  | 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 | 2.7 | 59.2 | 65.3 | 2.1 | 94.2 | 1.3 | 55.0 | 22.0 | 15.9 |
| 1952. | 89.9 | 187.3 | 31.0 | 20.2 | 2.8 | 65.2 | 65.7 | 2.4 | 97.4 | 2.2 | 59.4 | 18.2 | 17.6 |
| 1953-1. | 91.2 | 186.6 | 28.4 | 20.0 | 2.9 | 65.7 | 67.2 | 2.5 | 95.5 | 2.5 | 58.2 | 16.8 | 17.9 |
| 2. | 92.7 | 187.1 | 29.9 | 18.7 | 2.7 | 66.0 | 67.4 | 2.4 | 94.4 | 2.2 | 57.8 | 16.1 | 18.4 |
| 3. | 93.3 | 191.8 | 30.4 | 20.4 | 2.7 2.6 | 67.4 | 68.4 | 2.4 | 98.5 | 2.1 | 59.0 | 18.5 | 18.9 |
|  | 92.7 | 190.6 | 31.4 | 21.5 | 2.6 | 65.3 | 67.3 | 2.4 | 97.8 | 1.7 | 58.6 | 19.5 | 18.1 |

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

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

| Year | Total | Manu-facturing | Mining | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{\text {2 }}$ | Quarter | Total | Manu- <br> facturing and mining | Trans-portation incl. railroads | Public utilities | Al! other ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1952-3. | 6,242 | 2,936 | 624 | 963 | 1.719 |
| 1945. | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 | 4 | 7.206 | 3,490 | 728 | 1.150 | 1,839 |
| 1946. | 14,848 | 6,790 | 427 | 583 | 923 | 792 | 817 | 4,516 | 1953-1. | 6,339 | 2,972 | 650 | 925 | 1,792 |
| 1947. | 20,612 | 8,703 | 691 | 889 | 1,298 | 1,539 | 1.399 | 6.093 | 2 | 7,289 | 3,426 | 725 | 1,158 | 1,979 |
| 1948. | 22,059 | 9,134 | 882 | 1,319 | 1.285 | 2,543 | 1,742 | 5.154 | 3. | 7,098 | 3,210 | 686 | 1,219 | 1,984 |
| 1949. | 19.285 | 7.149 | 792 | 1,352 | 887 | 3.125 | 1,320 | 4,660 | 4. | 7.666 | 3,680 | 717 | 1,246 | 2,023 |
| 1950. | 20,605 | 7,491 | 707 | 1,111 | 1.212 | 3,309 | 1,104 | 5,671 |  |  |  | 608 | 910 |  |
| 1951 | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3.664 | 1.319 | 5,916 | $2+$ | 7,034 | 3,263 | 591 | 1,167 | 2,014 |
| 1952 | 26,493 | 11,632 | 985 | 1,396 | 1,500 | 3,887 |  |  | 34 | 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 |  |  |  |  |  |  |

${ }^{5}$ Revised.
${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
${ }^{3}$ Includes communications and other. Anticipated by business
Sources.-Department of Commerce and Securities and Exchange Commission.
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | ```Finan- cial insti- tutions``` | Other holder: |  |  |  |
| 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 | 13.5 | 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 | 21.8 | 84.0 | 58.7 | 47.0 | 11.7 | 25.3 | 17.0 | 8.3 | 7.1 | 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 -June. | 86.4 | 63.0 | 2.2 | 21.3 | 79.5 | 55.1 | 43.9 | 11.1 | 24.4 | 16.3 | 81 | 7.0 | 2.7 | 4.2 |
| Scptember | 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 |
| J ecember. | 91.1 | 66.8 | 2.4 | 21.8 | 84.0 | 58.7 | 47.0 | 11.7 | 25.3 | 17.0 | 8.3 | 7.1 | 28 | 4.3 |
| 1953-March | 93.4 | 686 | 2.6 | 22.2 | 86.0 | 60.3 | 4.8 .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 | 75 | 3.0 | 4.6 |
| September | 98.7 | 73.0 | 2.8 | 22.9 | 91.1 | 64.3 | 51.9 | 12.4 | 26.7 | 181 | 8.6 | 7.6 | 30 | 4.6 |
| December. | 100.9 | 75.0 | 2.8 | 23.1 | 93.2 | 65.9 | 53.4 | 12.5 | 27.3 | 18.6 | 8.8 | 7.7 | 3.0 | 4.7 |
| 1954-March ${ }^{p}$. | 102.9 | 76.8 | 2.7 | 23.4 | 95.1 | 67.4 | 54.8 | 12.6 | 27.7 | 18.9 | 8.8 | 7.8 | 3.1 | 4.8 |

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

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

NoTE.--Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA) associations. Federal agencies include 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 | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  |  |  | Reside | ntial ${ }^{3}$ |  |  |  |
|  |  |  | al | FHA- in- sured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |  |  | Total | FHA in- sured | VA-guaranteed | Con-ventional | Other |  |
| 1941. | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 4.784 | 3,884 |  |  |  | 900 | 28 |
| 1942 | 4,746 | 4,256 | 3,332 |  |  |  | , 924 | 491 | 4,627 | 4,601 | 3,725 |  |  |  | 876 | 26 |
| 1943 | 4,521 | 4,058 | 3,256 |  |  |  | 802 | 463 | 4,420 | 4.395 | 3.558 |  |  |  | 837 | 25 |
| 1944 | 4,430 | 3,967, | 3.218 |  |  |  | 749 | 463 | 4,305 | 4,281 | 3,476 |  |  |  | 805 | 24 |
| 1945 | 4,772 | 4,251 6.533 | 3,395 |  |  |  | 856 1.387 | 521 702 | 4.208 | 4,184 | 3,387 |  |  |  | 797 827 | 24 |
| 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 |  | 8,676 |  |  |  | 2.060 | 909 | 6.705 |  | 5.569 |  |  |  | 1,099 | 37 |
| 1950 | 13,664 | 12,695 | 10,431 |  |  |  | 2,264 | -968 | 8.261 | 8.218 | 7,054 |  |  |  | 1.164 | 44 |
| 1951. | 14,732 | 13,728 | 11,270 | 3.4675 | 2,921 | 4,929 | 2.458 | 1.004 1 1.058 | 9,916 | -9,869 | 8,595 | 2,567 | 1,726 | 4,303 | 1.274 | 47 |
| 1952 | 15.867 | 14,809 | 12,188 | 3,912 | 3.012 | 5,501 | 2.621 | 1,058 | 11.379 | 11,327 |  | 3,168 | 2,237 | 4,477 | 1,444 | 53 |
| 1953 | 16,850 | 15,768 | 12,925 | 3,912 | 3.061 | 5.951 | 2,843 | 1,082 | 12,943 | 12,890 | 11,334 | 3,489 | 3,053 | 4.792 | 1,556 | 53 |
| 1952-June. | 15,176 | 14, 113 | 11,602 | 3,441 | 2,952 | 5,209 | 2,512 | 1,063 | 10,554 | 10,506 | 9,145 | 2,898 | 1,917 | 4,330 | 1,361 | 48 |
| September. | 15,590 | 14,530 | 11,970 | 3,580 | 3,000 | 5,390 | 2,560 | 1.060 | 10,940 | 10,890 | 9.490 | 3,025 | 2.069 | 4,396 | 1,400 | 50 |
| December. | 15,867 | 14,809. | 12,188 | 3,675 | 3.012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,327 | 9,883 | 3,168 | 2,237 | 4.477 | 1,444 | 53 |
| 1953-March | 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 | 1,000 | 12,500 | 12,450 | 10,930 | 3,405 | 2,785 | 4,740 | 1,520 | 50 |
| December. | 16,850 | 15,768 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 12,890 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1954-March ${ }^{p}$ | 16,960 | 15,865 | 13,000 | 3,940 | 3,100 | 5,960 | 2,865 | 1,095 | 13,355 | 13,300 | 11,710 | 3,590 | 3,290 | 4,830 | 1,390 | 55 |

[^14]June 1954

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

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA insured | VA. guaranteed | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | 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 3,430 | 3,114 <br> 3,123 | 1,202 1,350 | 366 131 | 1,546 | 293 307 | 10,833 | $\begin{array}{r}9.843 \\ 11 \\ \hline 188\end{array}$ | 2,381 | 1,106 | 6,356 7 | 990 |
| 1950 | 4,980 | 4.621 | 1,572 | 930 | 2,119 | 359 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,138 |
| 1951 | 5,111 | 4,704 | 1,051 | 1,268 | 2,385 | 407 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952 | 3,978 | 3.606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5.681 | 3,347 | 10,518 | 1,705 |
| 1953. | 4,335 | 3,918 | 819 | 457 | 2,642 | 417 | 23,275 | 21,403 | 6,015 | 3,563 | 11,825 | 1,872 |
| 1953-April. | 364 | 321 | 77 | 27 | 217 | 43 | 21,897 | 20,139 | 5,820 | 3,388 | 10,931 | 1,758 |
| May.. | 344 | 308 | 62 | 30 | 216 | 36 | 22,055 | 20,277 | 5.854 | 3,390 | 11,033 | 1,778 |
|  | 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 |  | 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 | 327 433 | 60 66 | 56 81 | 211 286 | 25 | 23,017 23.275 | 21.161 21.403 | 5,983 6,015 | 3,511 | 11,667 | 1,856 |
| 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 |

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN | NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS

ASSOCIATIONS
[In millions of dollars]

| Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period) ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | New con-struction | Home purchase | $\begin{aligned} & \text { Other } \\ & \text { pur- } \\ & \text { poses } \end{aligned}$ | Total ${ }^{\text {a }}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { antee } \end{gathered}$ | Con-ventional ${ }^{18}$ |
| 1940. | 1,200 | 399 | 426 | 375 | 4,125 |  |  |  |
| 1941. | 1,379 | 437 | 581 | 331 | 4,578 |  |  |  |
| 1942. | 1,051 | 190 | 574 | 287 | 4,583 |  |  |  |
| 1943 | 1,184 | 106 | 802 | 276 | 4,584 |  |  |  |
| 1944 | 1,454 | 95 | 1,064 | 295 | 4,800 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  |
| 1946 | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  |
| 1947 | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  |
| 1948 | 3,607 | 1,046 | 1,710 | 851 | 10,305 | 583 | 2,397 | 7,345 |
| 1949 | 3,636 | 1,083 | 1,559 | 994 | 11, 616 | 717 | 2,588 | 8,313 |
| 1950 | 5,237 | 1,767 | 2,246 | 1,224 | 13,622 | 841 | 2,969 | 9,812 |
| 1951 | 5,250 | 1,657 | 2,357 | 1,236 | 15,520 | 864 | 3,125 | 11,530 |
| 1952 | 6,817 | 2,105 | 2,955 | 1,557 | 18,336 | 304 | 3,385 | 14,047 |
| 1953. | 7,767 | 2,475 | 3,488 | 1,804 | 21,929 | 1,048 | 3,973 | 16,908 |
| 1953-Apr. | 678 | 226 | 288 | 164 |  |  |  |  |
| May... | 690 | 232 | 295 | 163 |  |  |  |  |
| June . | 733 | 241 | 327 | 165 | 20,133 | 962 | 3,593 | 15,578 |
| July. | 758 | 237 | 355 | 166 |  |  |  |  |
| Aug. | 707 | 218 | 340 | 149 |  |  |  |  |
| Sept. . | 684 | 208 | 328 | 148 | 21,145 | 1,015 | 3,745 | 16,385 |
| Oct.... | 688 <br> 586 | 219 190 | 318 265 | 151 |  |  |  |  |
| Dec.. | 584 | 187 | 259 | 138 | 21,929 | 1,048 | 3,973 | 16,908 |
| 1954-Jan.. | 495 | 152 | 217 | 120 |  |  |  |  |
| Feb. | 539 | 176 | 220 | 143 |  |  |  |  |
| Mar. | 710 | 246 | 288 | 176 | 22,684 | 1,083 | 4,106 | 17,495 |
| Apr.. | 732 | 257 | 298 | 177 |  |  |  |  |
| ${ }^{1}$ Includes loans for repair, additions and alterations, refinancing, etc. <br> ${ }^{2}$ Prior to 1948, data are not available for classifications shown. <br> ${ }^{3}$ Excludes shares pledged against mortgage loans. <br> Source.-Home Loan Bank Board. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

${ }^{3}$ Excludes shares pledged against mortgage loans.
Source.-Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS-Continued
COVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | Total | Total | FHA-insured loans |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | mort | me gages | Pro- | Prop- |  |  | me gages |  |
|  |  |  | New properties | Existing properties | type mort gages. |  |  | New properties | Ex. <br> isting properties | $\begin{gathered} \text { and } \\ \text { repair } \end{gathered}$ |
| \% 39 | 925 | 925 | 480 | 208 | 52 | 179 |  |  |  |  |
| 940 | 991 | 991 | 588 | 175 | 13 | 216 |  |  |  |  |
| 1941 | 1,152 | - 152 | 728 | 183 | 14 | 228 |  |  |  |  |
| 1942 | 1,121 | i. 121 | 766 | 208 | 21 | 126 |  |  |  |  |
| 1943 | 1,934 | 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 | 15,222 | 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 | 7,410 | 14,343 | 1.037 | 856 | 1.157 | 694 | 3,073 | 1,865 | 1,202 | 5 |
| 1951 | 6,834 | 13.220 | 1.216 | 713 | 584 | 707 | 3,614 | 2.667 | 942 | 6 |
| 1952 | 5.830 | 3.113 | 960 | 974 | 322 | 848 | 2.721 | 1,824 | $80 \%$ | 6 |
| 1953 | 6,946 | 3.882 | 1,259 | 1.030 | 259 | 1.334 | 3.064 | 2,045 | 1.014 | 6 |
| 1953--Apr. | 577 | 342 | 109 | 92 | 22 | 119 | 235 | 157 | 78 |  |
| May | 530 | 314 | 97 | 90 | 2.5 | 10. | 210 | 149 | 60 | 5 |
| June | 516 | 274 | 91 | 95 | 19 | 6 | 242 | 164 | 78 | 4 |
| July | 602 | 363 | 109 | 94 | 10 | 120 | 239 | 160 | 79 | 4 |
| Aug. | 597 | 349 | 106 | 83 | 23 | 13.3 | 248 | 166 | 82 | 3 |
| Sept. | 629 | 320 | 106 | 89 | 12 | 122 | 309 | 197 | 112 | 4 |
| Oct | 661 | 368 | 113 | 89 | 23 | 151 | 293 | 193 | 90 | 5 |
| Nov. | 694 | 408 | 105 | 68 | 25 | 210 | 286 | 192 | 93 | 5 |
| Dec. | 556 | 304 | 110 | 63 | 15 | 116 | 252 | 170 | 82 | 4 |
| 1054-7an. | 512 | 26.5 | 117 | 66 | 12 | 69 | 247 | 174 | 7.3 |  |
| 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 |

${ }^{1}$ Monthly fgures do not reflect mortgage amendments included in annual totals.
${ }^{2}$ HA-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 for more than that amount must be
*Prior to 1949 , data are not available for classifications shown
Nome-FHA-insured loans represent gross amount of insurance written; VA-guarantped loans, gross amount of loans losed. Figures do not take account of principal repayanents on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
Sources.-Federal Housing Administration and Veterans Administration.

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

| Total | Governmentunderwritten |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar. } \\ & \text { anted } \end{aligned}$ |  |
| 16.3 | 1.8 | 1.8 |  | 14.5 |
| 17.3 | 2.3 | 2.3 |  | 15.0 |
| 18.4 | 3.0 | 3.0 |  | 15.4 |
| 182 | 3.7 | 3.7 |  | 14.5 |
| 17.8 | 4.1 | 4.1 |  | 13.7 |
| 17.9 | 4.2 | 4.2 |  | 13.7 |
| 18.5 | 4.3 | 4.1 | . 2 | 14.2 |
| 23.1 | 6.1 | 3.7 | 2.4 | 17.0 |
| 28.2 | 9.3 | 3.8 | 5.5 | 18.9 |
| 33.3 | 12.5 | 5.3 | 72 | 20.8 |
| 37.5 | 15.0 | 6.9 | 8.1 | 22.5 |
| 451 | 18.9 | 8.6 | 10.3 | 26.2 |
| 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 58.7 | 25.4 | 108 | 14.6 | 33.3 |
| 65.9 | 28.1 | 12.0 | 16.1 | 37.8 |
| 50.4 | 22.0 | 9.5 | 125 | 28.4 |
| 51.9 | 22.9 | 9.7 | 132 | 29.0 |
| 53.3 | 23.5 | 9.9 | 13.6 | 29.8 |
| 55.1 | 24.0 | 10.1 | 13.9 | 31.1 |
| 57.0 | 24.7 | 10.4 | 14.3 | 32.3 |
| 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 60.3 | 26.1 | 11.1 | 15.0 | 34.2 |
| 62.4 | 26.7 | 11.4 | 15.3 | 35.7 |
| 64.3 | 27.5 | 11.7 | 15.8 | 36.8 |
| 65.9 | 28.1 | 12.0 | 16.1 | 37.8 |
| 67.4 | 28.6 | 12.2 | 16.4 | 38.8 |

## Preliminary.

Note.-For total debt outstanding, figures fos 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.
frderal national mortgage association activity
[In millions of dollars]

| End of year or month | Author ized funds un-committed | Com-mitments unbursed | Mortgage holdings |  |  | Mort gage purchases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { FHA } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |  |
| 1948 | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950. | 918 | 485 | 1.347 | 169 | 1,1.78 | 1,04.4 | 469 |
| 1951. | 661 | 230 | 1,350 | 204 | 1.646 | 677 | 111 |
| 1952 | 1,085 | 323 | 2,242 | 320 | 1.922 | 538 | 56 |
| 1953. | 5.50 | 638 | 2.462 | 621 | 1.841 | 542 | 221 |
| 1953-May | 816 | 357 | 2,477 | 457 | 2.020 | 40 | 3 |
| June. | 610 | 542 | 2,498 | 477 | 2.020 | 31 | 1 |
| July. | 597 | 520 | 2.527 | 508 | 2,019 | 39 | (1) |
| August | 586 | 523 | 2,541 | 536 | 2.005 | 33 | 11 |
| September | 560 | 544 | 2.540 | 556 | 1.984 | 26 | 19 |
| October | 556 | 50.8 | 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 | $2 \%$ | 30 |

${ }^{1}$ Less than $\$ 500,000$.
Source.-Federal National Mortgage Association.

FEDERAL HOME LOAN BANR LENDING
[In millions of dollars]

| Year or month | Ad. vances | 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 |
| 19.53 | 674 | 611 | 952 | 634 | 317 |
| 1953-May. | 44 | 26 | 645 | 416 | 229 |
| June. | 97 | 23 | 718 | 471 | 248 |
| July | 61 | 79 | 700 | 469 | 231 |
| August.... | 70 | 25 | 746 | 510 | 236 |
| September.. | 83 | 28 | 801 | 557 | 244 |
| October... | 62 | 45 | 819 | 564 | 255 |
| November. . | 71 | 2.5 | 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 |
| Anril. | 35 | 51 | 613 | 382 | 231 |
| May.. | 28 | 33 | 608 | 377 | 231 |

1 Secured or unsecured loans maturing in one year or less. asecured loans, amortized quarterly, having maturities of nore than one year but not more than ten years.
Source-Home Loan Bank Board.
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile 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-April | 26.455 | 19.767 | 9,111 | 5,217 | 1,435 | 4,004 | 6.688 | 2.246 | 2.682 | 1,760 |
| May. | 27,056 | 20.213 | 9,432 | 5.272 | 1.462 | 4,047 | 6,843 | 2,294 | 2,763 | 1,786 |
| June. | 27,411 | 20,635 | 9.692 | 5,333 | 1.493 | 4,117 | 6,776 | 2,197 | 2,781 | 1,798 |
| July. | 27.581 | 21.004 | 9,973 | 5,351 | 1.516 | 4.164 | 6.577 | 2.079 | 2,705 | 1.793 |
| August | 27.810 | 21,218 | 10,136 | 5,362 | 1.534 | 4.186 | 6,592 | 2,131 | 2.668 | 1.793 |
| September. | 27,979 | 21.347 | 10,232 | 5.352 | 1,562 | 4,201 | 6,632 | 2,130 | 2,716 | 1786 |
| 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 |

[^15]INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalcredit | Financial institutions |  |  |  |  | Retail outiets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance com- panies | Credit unions | Other | Total | Department stores | Furniture stores | House hold 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-April. | 19,767 | 16,800 | 8,286 | 5.312 | 906 | 2,296 | 2,967 | 925 | 807 | 242 | 348 | 645 |
| May | 20,213 | 17,222 | 8,491 | 5.480 | 928 | 2.323 | 2,991 | 933 | 809 | 248 | 362 | 639 |
| June | 20,635 | 17,621 | 8,675 | 5.633 | 962 | 2.351 | 3,014 | 937 | 812 | 256 | 373 | 636 |
| July. | 21.004 | 18,000 | 8,818 | 5.816 | 988 | 2,378 | 3,004 | 923 | 812 | 260 | 386 | 623 |
| August | 21,218 | 18.205 | 8.879 | 5,924 | 1.009 | 2,393 | 3.013 | 931 | 813 | 263 | 396 | 610 |
| September | 21.347 | 18,328 | 8,893 | 6,005 | 1.029 | 2,401 | 3.019 | 943 | 811 | 265 | 399 | 601 |
| October. | 21,486 | 18,439 | 8.908 | 6,093 | 1.041 | 2,397 | 3.047 | 957 | 812 | 266 | 406 | 606 |
| November | 21,586 | 18,495 | 8,881 | 6,147 | 1,050 | 2,417 | 3,091 | 983 | 826 | 270 | 408 | 604 |
| December. | 21,807 | 18,534 | 8,856 | 6.147 | 1,064 | 2,467 | 3.273 | 1.068 | 866 | 276 | 407 | 656 |
| 1954-January . | 21.444 | 18,276 | 8.723 | 6,062 | 1,043 | 2.448 | 3,168 | 1.031 | 836 | 270 | 400 | 631 |
| February | 21.151 | 17.909 | 8.534 | 5.974 | 1.055 | 2,436 | 3,152 | 1,094 | 814 | 265 | 393 | 586 |
| March | 20,900 20,909 | 17.845 17859 | 8,452 | 5,892 | 1,074 | 2,427 | 3,055 | 1,056 | 795 | 261 | 388 | 5.55 |
| Apri. |  |  | 8,417 | 5,901 | 1,096 | 2,445 | 3.050 | 1,0.58 | 789 | 260 | 388 | 555 |

${ }^{1}$ 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-mercial banks | Other | De-partstores 1 | 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--April. | 6.688 | 1,984 | 262 | 487 | 2,195 | 1,760 |
| May. | 6,843 | 1,985 | 309 | 498 | 2,265 | 1,786 |
| June. | 6,776 | 1,922 | 275 | 492 | 2,289 | 1,798 |
| July | 6,577 | 1.830 | 249 | 457 | 2,248 | 1,793 |
| August | 6.592 | 1.870 | 261 | 453 | 2.215 | 1.793 |
| September. | 6.632 | 1.857 | 273 | 500 | 2,216 | 1.786 |
| October. | 6,680 | 1,867 | 264 | 524 | 2,287 | 1,738 |
| November. | 6.666 | 1,798 | 302 | 578 | 2,262 | 1,726 |
| December. | 7,089 | 1,848 | 279 | 769 | 2,480 | 1,713 |
| 1954-January. | 6.681 | 1,824 | 259 | 631 | 2,262 | 1,705 |
| 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 |

${ }^{1}$ 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 instalcredit | 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-April. | 5,312 | 4,536 | 345 | 80 | 351 |
| May . | 5,480 | 4,694 | 351 | 78 | 357 |
| June. | 5,633 | 4,836 | 356 | 76 | 365 |
| July. | 5,816 | 5,007 | 367 | 75 | 367 |
| August | 5,924 | 5,108 | 374 | 72 | 370 |
| September | 6,005 | 5,186 | 375 | 74 | 370 |
| October. | 6,093 | 5,272 | 372 | 76 | 373 |
| November | 6.147 | 5,321 | 368 | 79 | 379 |
| 1954-Tanuary |  |  |  |  |  |
| 1954-February | 6,062 | -,228 |  | 85 |  |
| March.. | 5.892 | 5,079 | 340 | 84 | 389 |
| April. | 5,901 | 5,089 | 336 | 84 | 392 |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

| End of year or month | Total instalmentcredit | 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-April. | 8,286 | 1,902 | 1,821 | 1,956 | 1,160 | 1,447 |
| May. | 8,491 | 1,989 | 1,869 | 1,990 | 1,184 | 1,459 |
| June. | 8,675 | 2,043 | 1,906 | 2.029 | 1.212 | 1,485 |
| July | 8,818 | 2,095 | 1,941 | 2,055 | 1,234 | 1,493 |
| August. | 8,879 | 2,123 | 1,957 | 2.056 | 1,251 | 1.492 |
| September | 8,893 | 2,141 | 1,948 | 2,036 | 1,273 | 1,495 |
| October | 8,908 | 2,157 | 1,939 | 2,032 | 1,291 | 1,489 |
| November. | 8,881 | 2,150 | 1,920 | 2,027 | 1,303 | 1,481 |
| December. | 8,856 | 2,135 | 1,884 | 2,038 | 1,301 | 1,498 |
| 1954-January . | 8,723 | 2,079 | 1,834 | 2,037 | 1,283 | 1,490 |
| 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 |
| Ap | 8,417 | 1,980 | 1,794 | 1,862 | 1,252 | 1,529 |

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941. | 957 | 122 | 36 | 14 | 785 |
| 1942 | 726 | 65 | 27 | 14 | 620 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1946 | 991 | 77 | 34 | 22 | 858 |
| 1947 | 1,275 | 130 | 69 | 39 | 1,037 |
| 1948 | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949. | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951 | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952 | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953 | 3,531 | 557 | 334 | 222 | 2,418 |
| 1953-April | 3,202 | 504 | 297 | 195 | 2,206 |
| May | 3.251 | 518 | 302 | 200 | 2,231 |
| June. | 3,313 | 534 | 307 | 205 | 2,267 |
| July . | 3,366 | 544 | 311 | 207 | 2,304 |
| August | 3,402 | 552 | 315 | 211 | 2,324 |
| September | 3,430 | 558 | 321 | 215 | 2,336 |
| October. | 3,438 | 563 | 321 | 218 | 2,336 |
| November | 3,467 | 559 | 328 | 222 | 2,358 |
| December. | 3,531 | 557 | 334 | 222 | 2,418 |
| 1954-January . | 3,491 | 543 | 331 | 218 | 2,399 |
| February | 3.491 | 539 | 330 | 218 | 2,404 |
| March. | 3,501 | 540 | 326 | 217 | 2,418 |
| April. . | 3,541 | 547 | 328 | 218 | 2,448 |

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

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued INSTALMENT CREDIT EXTENDED AND REPAID
[Estimates, in millions of dollars]


* Includes adjustment for differences in trading davs.

Nore-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 ond include finance instrance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 1954 | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} \\ & 1954 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1954 \end{gathered}$ | Feb. 1954 |
| Net sales: |  |  |  |  |  |  |
| Total..... | 0 -3 | +9 +8 | +4 +2 | -11 -11 | -10 -5 | -10 -6 |
| Cash sales. |  | +8 |  |  |  |  |
| lnstalment. | +1 | +11 | +9 | -12 | -12 | -11 |
| Charge account | -4 | +8 | +3 | -5 | -1 | -7 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total...... | -1 | -2 | -4 | -4 | -4 | -3 |
| lnstalment.... | -1 | -2 | -3 | -2 | -2 | -1 |
| Charge accounts...... | -1 | -1 | -8 | -10 | -8 | -10 |
| Inventories, end of month, at retail value. | +2 | +5 | +2 | -9 | -6 | -7 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

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

[^16] beginning of month.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year or month | Industrial production (physical volume)*1 $(1947-49=100)$ |  |  |  |  |  | Construction contracts awarded (value) ${ }^{1}$$1947-49=100$ |  |  | Employment and payrolls ${ }^{\text {s }}$$1947-49=100$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings } \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales } \\ \text { (retail } \\ \text { value) } \\ 1947-49 \\ =100 \end{gathered}$ | Consumer prices ${ }^{8}$ 1947-49 $=100$ | $\left\{\begin{array}{c} \text { Whole- } \\ \text { sale } \\ \text { com } \\ \text { modity } \\ \text { prices }^{8} \\ 1947-49 \\ =100 \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  |  | Minerals | Total | Resi-dential | All other |  | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Total | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Ad. justed | Ad. justed | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unad- <br> justed | Unadjusted |
| 1919. |  | 39 | 38 | 38 | 37 | 45 | 34 | 26 | 39 | 61.6 |  | 68.7 | 31.1 | 90 | 27 | 74.0 |  |
| 1920. |  | 41 | 39 | 42 | 36 | 53 | 34 | 18 | 45 | 62.2 |  | 69.0 | 37.1 | 98 | 32 | 85.7 |  |
| 1921. |  | 31 | 30 | 24 | 34 | 42 | 30 | 27 | 32 | 55.4 |  | 52.8 | 24.0 | 83 | 30 | 76.4 |  |
| 1922. |  | 39 | 39 | 37 | 40 | 45 | 43 | 41 | 43 | 58.7 |  | 58.4 | 25.7 | 92 | 30 | 71.6 |  |
| 1923. |  | 47 | 45 | 47 | 44 | 62 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 107 | 34 | 72.9 |  |
| 1924 |  | 44 | 43 | 43 | 42 | 57 | 51 | 57 | 46 | 63.8 |  | 62.1 | 30.4 | 105 | 34 | 73.1 |  |
| 1925 |  | 49 | 48 | 49 | 46 | 59 | 66 | 75 | 59 | 65.5 |  | 64.2 | 32.1 | 110 | 36 | 75.0 |  |
| 1926. |  | 51 | 50 | 52 | 48 | 63 | 69 | 73 | 67 | 67.9 |  | 65.5 | 33.0 | 115 | 37 | 75.6 | 65.0 |
| 1927. |  | 51 | 50 | 49 | 50 | 64 | 69 | 71 | 68 | 68.2 |  | 64.1 | 32.4 | 111 | 37 | 74.2 | 62.0 |
| 1928. |  | 53 | 52 | 53 | 51 | 63 | 73 | 76 | 70 | 68.3 |  | 64.2 | 32.8 | 112 | 37 | 73.3 | 62.9 |
| 1929 |  | 59 | 58 | 60 | 56 | 68 | 63 | 52 | 70 | 71.3 |  | 68.3 | 35.0 | 115 | 38 | 73.3 | 61.9 |
| 1930. |  | 49 | 48 | 45 | 51 | 59 | 49 | 30 | 62 | 67.0 |  | 59.5 | 28.3 | 99 | 35 | 71.4 | 56.1 |
| 1931. |  | 40 | 39 | 31 | 48 | 51 | 34 | 22 | 41 | 60.6 |  | 50.2 | 21.5 | 79 | 32 | 65.0 | 47.4 |
| 1932. |  | 31 | 30 | 19 | 42 | 42 | 15 | 8 | 20 | 53.7 |  | 42.6 | 14.8 | 59 | 24 | 58.4 | 42.1 |
| 1933. |  | 37 | 36 | 24 | 48 | 48 | 14 | 7 | 18 | 53.9 |  | 47.2 | 15.9 | 62 | 24 | 55.3 | 42.8 |
| 1934 |  | 40 | 39 | 30 | 49 | 51 | 17 | 7 | 24 | 59.0 |  | 55.1 | 20.4 | 67 | 27 | 57.2 | 48.7 |
| 1935. |  | 47 | 46 | 38 | 55 | 55 | 20 | 13 | 25 | 61.6 |  | 58.8 | 23.5 | 69 | 29 | 58.7 | 52.0 |
| 1936. |  | 56 | 55 | 49 | 61 | 63 | 30 | 22 | 35 | 66.2 |  | 63.9 | 27.2 | 81 | 33 | 59.3 | 52.5 |
| 1937. |  | 611 | 60 | 55 | 64 | 71 | 32 | 25 | 36 | 70.6 |  | 70.1 | 32.6 | 84 | 35 | 61.4 | 56.1 |
| 1938 |  | 48. | 46 | 35 | 57 | 62 | 35 | 27 | 40 | 66.4 |  | 59.6 | 25.3 | 67 | 32 | 60.3 | 51.1 |
| 1939. |  | 58 | 57 | 49 | 66 | 68 | 39 | 37 | 40 | 69.6 |  | 66.2 | 29.9 | 76 | 35 | 59.4 | 50.1 |
| 1940. |  | 67 | 66 | 63 | 69 | 76 | 44 | 43 | 44 | 73.6 |  | 71.2 | 34.0 | 83 | 37 | 59.9 | 51.1 |
| 1941. |  | 87 | 88 | 91 | 84 | 81 | 66 | 54 | 74 | 83.1 |  | 87.9 | 49.3 | 98 | 44 | 62.9 | 56.8 |
| 1942 . |  | 106 | 110 | 126 | 93 | 84 | 89 | 49 | 116 | 91.2 |  | 103.9 | 72.2 | 104 | 50 | 69.7 | 64.2 |
| 1943. |  | 127 | 133 | 162 | 103 | 87 | 37 | 24 | 45 | 96.6 |  | 121.4 | 99.0 | 104 | 56 | 74.0 | 67.0 |
| 1944 |  | 125 | 130 | 159 | 99 | 93 | 22 | 10 | 30 | 95.3 |  | 118.1 | 102.8 | 106 | 62 | 75.2 | 67.6 |
| 1945. |  | 107 | 110 | 123 | 96 | 92 | 36 | 16 | 50 | 92.1 |  | 104.0 | 87.8 | 102 | 70 | 76.9 | 68.8 |
| 1946 |  | 90 | 90 | 86 | 95 | 91 | 82 | 87 | 79 | 95.1 |  | 97.9 | 81.2 | 100 | 90 | 83.4 | 78.7 |
| 1947. |  | 100 | 100 | 101 | 99 | 100 | 84 | 86 | 83 | 99.4 |  | 103.4 | 97.7 | 108 | 98 | 95.5 | 96.4 |
| 1948 |  | 104 | 103 | 104 | 102 | 106 | 102 | 98 | 105 | 101.5 |  | 102.8 | 105.1 | 104 | 104 | 102.8 | 104.4 |
| 1949 |  | 97 | 97 | 95 | 99 | 94 | 113 | 116 | 111 | 99.1 |  | 93.8 | 97.2 | 88 | 98 | 101.8 | 99.2 |
| 1950. |  | 112 | 113 | 116 | 111 | 105 | 159 | 185 | 142 | 102.3 |  | 99.6 | 111.7 | 97 | 105 | 102.8 | 103.1 |
| 1951 |  | 120 | 121 | 128 | 114 | 115 | 171 | 170 | 172 | 108.2 |  | 106.4 | 129.8 | 101 | 109 | 111.0 | 114.8 |
| 19.52. |  | 124 | 125 | 136 | 114 | 114 | 183 | 183 | 183 | 110.5 |  | 106.3 | 136.6 | 95 | 110 | 113.5 | 111.6 |
| 1953. |  | p134 | p136 | $p 153$ | p118 | p116 | 192 | 178 | 201 | 113.6 |  | 112.0 | 151.6 | 96 | 112 | 114.4 | 110.1 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| November.. | 133 | 134 | 135 | 151 | 118 | 118 | 196 | 178 | 207 | 112.7 | 110.4 | 111.4 | 149.1 | 101 | 111 | 114.3 | 110.7 |
| December. | 133 | 131 | 135 | 152 | 118 | 117 | 205 | 183 | 219 | 113.1 | 111.2 | 111.9 | 152.5 | 99 | 115 | 114.1 | 109.6 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . . . | 134 | 132 | 136 | 154 | 117 | 116 | 190 | 173 | 201 | 113.2 | 111.9 | 111.4 | 150.1 | 101 | 111 | 113.9 | 109.9 |
| February... | 134 | 136 | 136 | 155 | 118 | 116 | 173 | 182 | 167 | 113.6 | 112.6 | 112.4 | 151.4 | 98 | 112 | 113.4 | 109.6 |
| March . | 135 | 138 | 137 | 155 | 119 | 115 | 177 | 176 | 178 | 113.8 | 113.5 | 113.2 | 153.8 | 99 | 115 | 113.6 | 110.0 |
| April...... . | 136 | 136 | 138 | 155 | 121 | 115 | 179 | 179 | 179 | 113.8 | 113.9 | 112.7 | 152.0 | 97 | r111 | 113.7 | 109.4 |
| May.. | 137 | 1361 | 139 | 156 | 123 | 117 | 161 | 164 | 159 | 113.9 | 114.2 | 112.3 | 151.9 | 98 | 117 | 114.0 | 109.8 |
| June. | 136 | 136 | 138 | 154 | 121 | 119 | 169 | 174 | 166 | 114.3 | 114.3 | 113.1 | 153.9 | 97 | 115 | 114.5 | 109.5 |
| July . | 137 | 129 | 139 | 157 | 121 | 120 | 172 | 175 | 170 | 114.4 | 114.1 | 112.2 | 151.1 | 93 | 113 | 114.7 | 110.9 |
| August . . . . | 136 | 136 | 138 | 157 | 119 | 119 | 205 | 184 | 220 | 114.0 | 112.7 | 113.8 | 154.0 | 98 | 112 | 115.0 | 110.6 |
| September. | 133 | 135 | 135 | 152 | 117 | 118 | 218 | 180 | 243 | 113.7 | 111.5 | 113.71 | 153.4 | 96 | 107 | 115.2 | 111.0 |
| October.... | 132 | 136 | 134 | 151 | 117 | 114 | 230 | 183 | 262 | 113.8 | 110.2 | 112.0 | 152.6 | 95 | 110 | 115.4 | 110.2 |
| November. . | 129 | 130 | 131 | 146 | 115 | 111 | 224 | 176 | 255 | 113.0 | 108.4 | 104.4 | 148.0 | 92 | 113 | 115.0 | 109.8 |
| December. . | 126 | 124 | 127 | 142 | 112 | 113 | 208 | 177 | 229 | 112.2 | 107.0 | 107.7 | 147.2 | 88 | 112 | 114.9 | 110.1 |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . . . | 125 | 124 | 127 | 140 | 113 | 113 | 195 | 185 | 202 | 111.6 | 105.6 | 105.1 | 140.8 | 90 | 107 | 115.2 | 110.9 |
| February... | ${ }^{1} 125$ | 126 | 126 | 139 | 113 | 113 | 196 | 201 | 192 | 111.3 | 104.6 | 104.3 | 140.5 | 88 | 109 | 115.0 | 110.5 |
| March. . . . | 123 | 125 | 124 | 135 | '114 | r112 | 191 | 205 | 182 | F110.8 | 103.9 | 103.6 | 138.4 | 85 | 105 | 114.8 | 110.5 |
| April. . . . . . | 123 | 123 | 125 | 134 | 115 | 111 | 196 | 213 | 184 | 110.4 | 103.0 | 101.8 | 135.0 | r84 | ${ }^{-110}$ | 114.6 | ${ }^{-111.0}$ |
| May...... | p125 | $\cdots 123$ | $p 126$ | ${ }^{p} 135$ | p117 | 112 |  |  |  | p110.2 | p102.1 | p100.4 | C134.9 | 84 | -109 |  | 110.9 |

- Estimated. Preliminary.
* Average per working day.

1 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 Research and Statistics. For monthly data (dollar value) by groups, see p. 643.
${ }^{3}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100
${ }^{4}$ For indexes by Federal Reserve districts and for other department gtore data, see pp. 645-649.
Back figures in Bulletin.-For industrial production, December 1953, pp. 1324-1328; for department store sales, December 1951, pp. 14901515.

June 1954
[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 | $1953 p$ | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Total. | 100.00 | 124 | 134 | 136 | 137 | 136 | 137 | 136 | 133 | 132 | 129 | 126 | 125 | ${ }^{1} 125$ | 123 | 123 |
| Manufactures-Total | 90.02 | 125 | 136 | 138 | 139 | 138 | 139 | 138 | 135 | 134 | 131 | 127 | 127 | 126 | 124 | 125 |
| Durable Manufactures-T | 45.17 | 136 | 153 | 155 | 156 | 154 | 157 | 157 | 152 | 151 | 146 | 142 | 140 | 139 | 135 | 134 |
| Primary metals. | 6.70 | 116 | 132 | 136 | 139 | 137 | 136 | 137 | 130 | 128 | 122 | 113 | 111 | 109 | ${ }^{\text {r }} 103$ | 104 |
| Metal fabricatins | 28.52 | 146 | 167 | 169 | 169 | 168 | 171 | 171 | 166 | 166 | 159 | 156 | 154 | 151 | 147 | 146 |
| Fabricated metal | 5.73 | 121 | 136 | 138 | 139 | 139 | 142 | 140 | 135 | 134 | 130 | 126 | 126 | 123 | 120 | 118 |
| Machinery. | 13.68 | 147 | 160 | 164 | 162 | 161 | 1.64 | 165 | 161 | 159 | 152 | 146 | 143 | 141 | r138 | 138 |
| Nonelectrical machinery | 9.04 | 136 | 143 | 147 | 146 | 144 | 145 | 145 | 141 | 141 | 136 | 133 | 130 | 130 | r125 | 126 |
| Electrical machinery | 4.64 | 167 | 194 | 195 | 194 | 194 | 200 | 203 | 200 | 193 | 184 | 172 | 169 | 163 | 163 | 163 |
| Transportation equipment | 7.54 | 154 | 189 | 190 | 192 | 188 | 196 | 191 | 186 | 189 | 180 | 182 | 183 | 178 | 171 | 172 |
| Instruments and related products | 1.29 | 142 | 155 | 153 | 156 | 157 | 156 | 156 | 155 | 154 | 155 | 154 | 148 | 147 | r144 | 139 |
| Clay, glass, and lumber product | 5.91 | 118 | 125 | 127 | 127 | 124 | 127 | 125 | 124 | 124 | 123 | 119 | 120 | 125 | 123 | 120 |
| Stone, clay, and glass products | 2.82 | 125 | 133 | 134 | 135 | 134 | 135 | 135 | 134 | 133 | 132 | 129 | 125 | 130 | 131 | 128 |
| Lumber and products. | 3.09 | 111 | 118 | 120 | 119 | 114 | 119 | 116 | 114 | 117 | 115 | 110 | 115 | 120 | 116 | 113 |
| Furniture and misc. manuf | 4.04 | 118 | 131 | 134 | 135 | 135 | 134 | 135 | 129 | 129 | 126 | 124 | 120 | 120 | 119 | 117 |
| Furniture and fixtures. | 1.64 | 113 | 117 | 124 | 123 | 122 | 121 | 119 | 114 | 113 | 109 | 106 | 105 | 103 | 104 | 104 |
| Miscellaneous manufactures. | 2.40 | 122 | 140 | 141 | 143 | 145 | 143 | 146 | 140 | 140 | 138 | 136 | 130 | 132 | r130 | 126 |
| Nondurable Manufactures-Total. | 44.85 | 114 | 118 | 121 | 123 | 121 | 121 | 119 | 117 | 117 | 115 | 112 | 113 | 113 | r114 | 115 |
| Textiles and apparel | 11.87 | 105 | 107 | 113 | 115 | 113 | 111 | 106 | 102 | 102 | 98 | 95 | 96 | 95 | $r 97$ | 101 |
| Textile mill products | 6.32 | 103 | 104 | 109 | 113 | 111 | 108 | 104 | 100 | 98 | 95 | 90 | 90 | 90 | 91 | 93 |
| Apparel and allied products | 5.55 | 108 | 110 | 116 | 117 | 115 | 114 | 109 | 104 | 107 | 101 | 101 | 103 | 100 | 103 | 111 |
| Rubber and leather prod | 3.20 | 107 | 113 | 120 | 122 | 113 | 116 | 111 | 105 | 105 | 103 | 104 | 103 | 102 | $\tau 103$ | 102 |
| Rubber products | 1.47 | 116 | 128 | 137 | 139 | 130 | 130 | 127 | 121 | 120 | 118 | 116 | 112 | 110 | r113 | 113 |
| Leather and product | 1.73 | 99 | 99 | 104 | 108 | 99 | 104 | 97 | 91 | 93 | 91 | 93 | 94 | 94 | 93 | 94 |
| Paper and printing | 8.93 | 118 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 125 | 122 | 122 | 123 | 123 | 125 |
| Paper and allied products | 3.46 | 120 | 1.32 | 134 | 134 | 134 | 134 | 133 | 135 | 132 | 132 | 125 | 126 | 129 | 131 | 133 |
| Printing and publishing.. | 5.47 | 116 | 121 | 120 | 121 | 121 | 121 | 121 | 121 | 123 | 121 | 120 | 120 | 119 | r119 | 120 |
| Chemical and petroleum prod | 9.34 | 133 | 142 | 144 | 176 | 145 | 146 | 143 | 143 | 142 | 141 | 140 | 138 | r 141 | 139 | 139 |
| Chemicals and allied products | 6.84 | 137 | 147 | 148 | 151 | 150 | 152 | 148 | 147 | 146 | 145 | 145 | 143 | r146 | r146 | 146 |
| Petroleum and coal products. | 2.50 | 123 | 130 | 131 | 131 | 131 | 132 | 132 | 131 | 129 | 129 | 128 | 124 | 126 | ¢122 | 122 |
| Foods, beverages, and tobacco | 11.51 | 106 | 107 | 108 | 109 | 106 | 107 | 108 | 108 | 108 | 108 | 103 | 105 | 105 | 106 | 106 |
| Food and beverage manufactures | 10.73 | 105 | 107 | 108 | 109 | 106 | 108 | 108 | 109 | 108 | 108 | 103 | 105 | 106 | 107 | 106 |
| Tobacco manufactures. | . 78 | 110 | 108 | 108 | 107 | 103 | 103 | 104 | 104 | 106 | 108 | 112 | 100 | 98 | 103 |  |
| Minerals-' | 9.98 | 114 | 116 | 115 | 117 | 119 | 120 | 119 | 118 | 114 | 111 | 113 | 113 | 113 | 112 | $p 111$ |
| Mineral $f$ | 8.35 | 113 | 115 | 114 | 116 | 119 | 120 | 119 | 118 | 113 | 111 | 112 | 113 | 113 | 112 | p113 |
| Coal. | 2.68 | 83 | 78 | 75 | 85 | 86 | 87 | 86 | 81 | 76 | 70 | 69 | 70 | 68 | 62 | 58 |
| Anthracite | . 36 | 78 | 57 | 47 | 65 | 62 | 68 | 59 | 57 | 54 | 50 | 55 | 62 | 59 | 52 | 46 |
| Bituminous coal | 2.32 | 84 | 81 | 79 | 88 | 89 | 89 | 90 | 84 | 80 | 73 | 71 | 72 | 69 | 63 | 60 |
| Crude oil and natural gas. | 5.67 | 128 | 133 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | 136 | p138 |
| Metal, stone, and earth | 1.63 | 115 | 119 | 121 | 120 | 121 | 121 | 120 | 120 | 116 | 114 | 114 | 111 | 112 | 110 | p100 |
| Metal mining | . 82 | 108 | 113 | 118 | 118 | 117 | 116 | 117 | 117 | 108 | 103 | 101 | 103 | 101 | 96 | $p 82$ |
| Stone and earth minerals | . 81 | 123 | 124 | 124 | 122 | 125 | 125 | 124 | 123 | 124 | 125 | 127 | 119 | 124 | 124 | 118 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTIONTOTAL | 100.00 | 124 | 134 | 136 | 136 | 136 | 129 | 136 | 135 | 136 | 130 | 124 | 124 | 126 | 125 | 123 |
| MANUFACTURES-TOTAL | 90.02 | 125 | 136 | 139 | 138 | 138 | 130 | 137 | 137 | 138 | 132 | 125 | 126 | 128 | 127 | 125 |
| Durable Manufactures-Total | 45.17 | 136 | 153 | 159 | 157 | 155 | 147 | 153 | 151 | 154 | 146 | 140 | 140 | 141 | ${ }^{13} 139$ | 137 |
| Primary metals | 6.70 | 116 | 132 | 141 | 142 | 138 | 124 | 130 | 127 | 129 | 122 | 110 | 113 | 113 | ${ }^{r} 108$ | 108 |
| Ferrous metals. | 5.03 | 115 | 133 | 142 | 143 | 138 | 127 | 131 | 127 | 130 | 122 | 110 | 111 | 111 | r 104 | 103 |
| Pig iron and steel | 3.51 | 115 | 138 | 144 | 147 | 142 | 136 | 138 | 134 | 136 | 128 | 114 | 115 | 113 | 105 | 104 |
| Pig iron | . 37 | 107 | 130 | 130 | 133 | 133 | 132 | 131 | 130 | 132 | 127 | 117 | 113 | 108 | 100 | 93 |
| Steel. | 3.05 | 117 | 139 | 146 | 148 | 143 | 137 | 138 | 134 | 136 | 129 | 114 | 115 | 114 | 106 | 105 |
| Carbon steel | 2.62 | 112 | 135 | 139 | 140 | 137 | 131 | 133 | 131 | 138 | 131 | 116 | 115 | 113 | 105 | 103 |
| Alloy steel. . . . . . . . . | . 43 | 144 | 165 | 191 | 196 | 183 | 170 | 169 | 152 | 126 | 113 | 105 | 115 | 119 | 114 | 113 |
| Ferrous castings and forgings. | 1.52 | 114 | 121 | 136 | 133 | 127 | 106 | 116 | 113 | 117 | 108 | 101 | 103 | 106 | 102 |  |
| Iron and steel castings. | 1.29 | 109 | 115 | 129 | 125 | 120 | 101 | 112 | 109 | 113 | 103 | 98 | 98 | 103 | 100 |  |
| Steel forgings.... . . . . | . 23 | 143 | 154 | 176 | 179 | 166 | 133 | 141 | 137 | 139 | 134 | 122 | 130 | 125 | 111 |  |

## $p$ Preliminary. $\quad r$ Revised.

Note.-A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the Bulletin for December 1953 . 0 . $1269-1271$

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

## INDUSTRIAL PRODUCTION-Continued

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

| Industry | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual |  | 1953 |  |  |  |  |  |  |  |  | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 p | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued <br> Nonferrous metals. | 1.67 | 119 | 129 | 138 | 139 | 139 | 115 | 128 | 126 | 128 | 121 | 108 | 118 | 120 | 119 | P123 |
| Primary nonferrous metals | . 38 | 123 | 144 | 147 | 143 | 144 | 143 | 141 | 147 | 147 | 146 | 145 | 145 | 147 | 147 | P148 |
| Copper smelting. . . . . . | . 09 | 106 | 112 | 122 | 115 | 108 | 109 | 105 | 111 | 114 | 109 | 109 | 104 | 102 | 101 | 98 |
| Copper refining. | . 06 | 99 | 116 | 115 | 116 | 129 | 120 | 107 | 116 | 124 | 121 | 121 | 110 | 113 | 115 | 114 |
| lead...... | . 04 | 100 | 101 | 107 | 96 | 84 | 89 | 84 | 97 | 99 | 120 | 108 | 108 | 103 | 113 | $\cdots$ |
| Zinc | . 10 | 112 | 113 | 114 | 113 | 116 | 111 | 115 | 115 | 115 | 107 | 108 | 107 | 102 | 97 | $p 99$ |
| Aluminum | . 09 | 156 | 209 | 207 | 207 | 212 | 215 | 217 | 222 | 213 | 215 | 217 | 228 | 240 | 240 | 245 |
| Secondary nonferrous metals | . 13 | 114 | 114 | 133 | 118 | 121 | 101 | 110 | 107 | 111 | 106 | 101 | 96 | ${ }^{-} 104$ | 107 |  |
| Nonferrous shapes and castings. | 1.16 | 119 | 126 | 136 | 1.39 | 139 | 107 | 125 | 121 | 123 | 114 | 96 | 112 | 113 | 110 |  |
| Copper mill shapes......... | . 63 | 113 | 112 | 113 | 125 | 128 | 85 | 112 | 108 | 110 | 103 | 78 | 100 | 100 | 96 | 101 |
| Aluminum mill shapes. | . 20 | 140 | 168 | 195 | 186 | 183 | 174 | 169 | 163 | 158 | 136 | 126 | 136 | 139 | 143 |  |
| Nonferrous castings | . 33 | 115 | 130 | 146 | 138 | 135 | 109 | 124 | 122 | 127 | 1.21 | 114 | 120 | 122 | 118 |  |
| Metal Fabricating | 28.52 | 146 | 167 | 173 | 170 | 168 | 161 | 166 | 164 | 167 | 158 | 155 | 155 | 155 | 153 | 150 |
| Fabricated metal product | 5.73 | 121 | 136 | 139 | 139 | 139 | 135 | 140 | 137 | 137 | 130 | 126 | 124 | 123 | 121 | 119 |
| Structural metal parts. | 2.68 | 121 | 137 | 139 | 139 | 140 | 135 | 137 | 135 | 136 | 134 | 135 | 129 | 127 | 125 | 123 |
| Stampings and misc. metal products. | 2.12 | 121 | 138 | 145 | 144 | 143 | 137 | 136 | 133 | 133 | 130 | 131 | 127 | 124 | 121 | 117 |
| Tin cans. . . . . . . . . . . . . . . . . . . . . | . 30 | 122 | 129 | 114 | 120 | 134 | 160 | 199 | 182 | 139 | 124 | 69 | 104 | 107 | 105 |  |
| Furnaces, gas ranges, and heaters. | . 63 | 89 | 93 | 99 | 102 | 92 | 83 | 108 | 106 | 113 | 82 | 63 | 74 | r73 | 79 |  |
| Machinery | 13.68 | 147 | 160 | 167 | 163 | 159 | 148 | 157 | 158 | 161 | 154 | 149 | 146 | 147 | $r 145$ | 141 |
| Nonelectrical machinery | 9.04 | 136 | 143 | 150 | 148 | 146 | 138 | 137 | 137 | 138 | 135 | 137 | 132 | 134 | 132 | 128 |
| Farm and industrial mac | 8.13 | 135 | 139 | 144 | 142 | 142 | 137 | 136 | 135 | 135 | 133 | 134 | 130 | 129 | $r 127$ | 124 |
| Farm machinery..... | 1.02 | 103 | 96 | 109 | 105 | 102 | 98 | 93 | 86 | 79 | 73 | 74 | 76 | 80 | 84 | 85 |
| Industrial and commercial machinery. | 7.11 | 140 | 145 | 149 | 148 | 148 | 143 | 142 | 142 | 143 | 141 | 142 | 138 | 136 | 134 | 129 |
| Machine tools and presses. | . 68 | 179 | 188 | 192 | 191 | 139 | 184 | 183 | 187 | 188 | 185 | 186 | 181 | 181 | 177 | 167 |
| Laundry and refrigeration appliances. | . 69 | 108 | 128 | 157 | 144 | 133 | 98 | 94 | 104 | 112 | 99 | 110 | 106 | 129 | 122 | 120 |
| Electrical machinery | 4.64 | 167 | 194 | 199 | 192 | 184 | 168 | 197 | 200 | 205 | 191 | 172 | 172 | 172 | r172 | 166 |
| Electrical apparatus and | 3.23 | 162 | 179 | 184 | 182 | 182 | 176 | 178 | 179 | 178 | 176 | 176 | 169 | 167 | r164 | 160 |
| Radio and television sets | . 74 | 184 | 230 | 237 | 208 | 180 | 136 | 242 | 249 | 276 | 230 | 157 | 173 | 170 | 182 | 172 |
| Transportation equipment | 7.54 | 154 | 189 | 198 | 194 | 193 | 190 | 189 | 182 | 189 | 173 | 174 | 181 | 181 | 180 | 179 |
| Autos, trucks, and parts | 4.80 | 102 | 126 | 143 | 137 | 136 | 131 | 126 | 114 | 122 | 103 | 101 | 112 | 112 | 111 | 113 |
| Autos.......... | 1. 50 | 103 | 146 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 197 | 135 | 138 | 142 | 151 |
| Trucks. | . 66 | 111 | 118 | 142 | 124 | 106 | 118 | 127 | 115 | 106 | 95 | 98 | 103 | 103 | r101 | 101 |
| Light trucks. | . 22 | 105 | 112 | 138 | 107 | 76 | 113 | 118 | 114 | 106 | 85 | 100 | 112 | 103 | 104 | 104 |
| Medium truck | . 19 | 69 | 58 | 80 | 53 | 37 | 57 | 62 | 5.1 | 50 | 47 | 56 | 67 | 62 | 66 | 68 |
| Heavy trucks | .14 | 194 | 183 | 218 | 201 | 198 | 175 | 186 | 1.51 | 146 | 134 | 150 | 145 | 164 | 152 | 150 |
| Truck trailers | . 07 | 137 | 229 | 246 | 285 | 270 | 247 | 282 | 275 | 232 | 229 | 149 | 137 | 143 | 133 |  |
| Auto and truck | 2.58 | 98 | 117 | 127 | 125 | 126 | 116 | 110 | 102 | 109 | 102 | 99 | 101 | 99 | 95 | 94 |
| Aircraft and parts. | 1.30 | 368 | 465 | 452 | 452 | 452 | 461 | 473 | 480 | 481 | 463 | $\ulcorner 483$ | 483 | 489 | 485 | 478 |
| Shiploulding and repa | . 81 | 136 | 1.35 | 143 | 141 | 141 | 139 | 135 | 130 | 127 | 124 | 127 | r124 | r124 | 124 | ${ }^{p} 121$ |
| Railirnad equipment. . | . 53 | 74 | 72 | 78 | 76 | 74 | 62 | 66 | 64 55 | 83 | 67 | 53 | 59 | 54 | 54 | 49 |
| Railroad cars. | . 35 | 62 | 64 | 65 | 66 | 62 | 58 | 56 | 55 | 83 | 61 | 41 | 49 | 42 | 44 | 39 |
| Instruments and related products. . | 1.29 | 142 | 155 | 155 | 156 | 157 | 151 | 153 | 155 | 156 | 156 | 155 | 148 | 147 | -145 | 140 |
| Clay, Glass, and Lumber Products | 5.91 | 118 | 125 | 130 | 128 | 129 | 122 | 129 | 128 | 131 | 123 | 113 | 112 | 120 | 122 | 123 |
| Stone, clay, and glass produces | 2.82 | 125 | 133 | 134 | 135 | 136 | 132 | 137 | 136 | 139 | 134 | 128 | 122 | 126 | 128 | 128 |
| Glass and pottery products.... | 1.09 | 114 | 123 | 126 | 125 | 123 | 113 | 123 | 122 | 128 | 122 | 116 | 115 | 121 | -122 | 118 |
| Flat glass and vitreous products | . 60 | 122 | 136 | 138 | 137 | 135 | 128 | 134 | 136 | 141 | 139 | 136 | 130 | 130 | -130 | 124 |
| Flat and other glass......... | . 47 | 124 | 139 | 142 | 139 | 137 | 128 | 135 | 139 | 145 | 143 | 140 | 132 | 133 | 131 | 126 |
| Glass containers. . | . 26 | 112 | 120 | 122 | 126 | 129 | 122 | 132 | 121 | 127 | 114 | 102 | 115 | 124 | 129 | 124 |
| Home glassware and potte | .23 | 94 | 91 | 99 | 93 | 86 | 65 | 86 | 84 | 93 | 86 | 77 | 79 | 92 | 93 | 94 |
| Cement.... . . . . . . . . . . . | . 32 | 124 | 132 | 132 | 137 | 138 | 142 | 143 | 144 | 145 | 137 | 119 | 104 | 110 | 118 | 132 |
| Structural clay products | . 35 | 112 | 110 | 111 | 110 | 117 | 114 | 114 | 116 | 116 | 112 | 106 | 97 | 101 | ${ }^{+107}$ | 108 |
| Brick....... | . 12 | 108 | 106 | 108 | 108 | 119 | 113 | 114 | 118 | 116 | 109 | 97 | 81 | 90 | 102 |  |
| Clay firebrick, pipe, and tile | . 20 | 116 | 115 | 114 | 114 | 118 | 117 | 117 | 115 | 118 | 116 | 11.3 | 110 | 110 | 111 | 110 |
| Concrete and plaster products. | . 48 | 155 | 16.3 | 162 | 164 | 168 | 172 | 175 | 169 | 170 | 163 | 157 | 143 | 148 | 152 | 156 |
| Misc. stone and earth manufactures. | . 58 | 131 | 143 | 142 | 14.3 | 142 | 141 | 143 | 145 | 146 | 143 | 146 | 140 | 141 | 139 | 135 |
| Lumber and products | 3.09 | 111 | 118 | 126 | 122 | 122 | 112 | 122 | 121 | 123 | 114 | 99 | 104 | 116 | 117 | 119 |
| Lumber............ | 2.05 | 105 | 112 | 120 | 114 | 117 | 109 | 123 | 118 | 120 | 110 | 93 | , 98 | 109 | 109 | 113 |
| Millwork and plywood | . 60 | 138 | 149 | 164 | 159 | 152 | 128 | 135 | 147 | 148 | 141 | 124 | 140 | 160 | 164 | 163 |
| Millwork. . . . . . | . 39 | 118 | 118 | 125 | 124 | 109 | 98 | 115 | 117 | 116 | 101 | 87 | 96 | 110 | 109 | 111 |
| Softwood plywoo | . 12 | 167 | 199 | 226 | 215 | 222 | 174 | 164 | 194 | 198 | 206 | 184 | 212 | 241 | 253 | 248 |
| Wood containers. | . 29 | 99 | 99 | 103 | 103 | 104 | 101 | 98 | 94 | 96 | 94 | 94 | 88 | 90 | 90 | 91 |
| Furniture and Misc. Manufactures | 4.04 | 118 | 131 | 132 | 130 | 131 | 125 | 132 | 132 | 135 | 132 | 127 | 119 | 122 | 121 | 115 |
| Furniture and fixtures | 1.64 | 113 | 117 | 121 | 118 | 117 | 113 | 116 | 115 | 116 | 114 | 112 | 106 | 107 | 106 | 102 |
| Household furniture. | 1.10 | 113 | 118 | 123 | 119 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | $r 105$ | 101 |
| Fixtures and office furniture. | . 54 | 112 | 116 | 118 | 115 | 117 | 114 | 117 | 118 | 117 | 115 | 117 | 113 | 110 | r107 | 104 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 140 | 139 | 140 | 133 | 143 | 144 | 148 | 145 | 138 | 128 | 133 | 131 | 125 |

[^17](Federal Reserve indexes, 1947-49 average $=100$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry} \& \multirow[t]{2}{*}{$$
\left|\begin{array}{c}
1947-49 \\
\text { pro- } \\
\text { por- } \\
\text { tion }
\end{array}\right|
$$} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{9}{|c|}{1953} \& \multicolumn{4}{|c|}{1954} <br>
\hline \& \& 1952 \& 1953 p \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. <br>
\hline WITHOUT SEASONAL ADJUSTMENT -Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable Manufactures-Total. \& 44.85 \& 114 \& 118 \& 118 \& 119 \& 121 \& 113 \& 121 \& 122 \& 122 \& 118 \& 110 \& 111 \& 114 \& r115 \& 113 <br>
\hline Textiles and Apparel \& 11.87 \& 105 \& 107 \& 108 \& 111 \& 114 \& 97 \& 111 \& 104 \& 103 \& 98 \& 92 \& 97 \& 102 \& 102 \& 97 <br>
\hline Textile mill products \& 632 \& 103 \& 104 \& 109 \& 112 \& 111 \& 93 \& 107 \& 102 \& 100 \& 96 \& 87 \& 91 \& 95 \& 94 \& 93 <br>
\hline Cotton and synthetic fabrics. . . . . . . \& 3.72 \& 105 \& 107 \& 111 \& 115 \& 114 \& 95 \& 110 \& 105 \& 101 \& 102 \& 90 \& 97 \& 100 \& 100 \& 99 <br>
\hline Cotton consumption...... . . . . . . . . \& 2.30 \& 104 \& 104 \& 107 \& 110 \& 110 \& 87 \& 107 \& 104 \& 103 \& 101 \& 89 \& 100 \& 101 \& 100 \& 97 <br>
\hline Synthetic fabrics \& . 97 \& 112 \& 115 \& 125 \& 129 \& 130 \& 124 \& 119 \& 109 \& 102 \& 105 \& 95 \& 89 \& 98 \& $r 100$ \& 101 <br>
\hline Fabric finishing. \& 45 \& 102 \& 101 \& 106 \& 112 \& 108 \& 74 \& 100 \& 100 \& 87 \& 96 \& 83 \& 91 \& 97 \& 97 \& <br>
\hline Wool textiles. \& . 97 \& 85 \& 78 \& 80 \& 87 \& 91 \& 78 \& 82 \& 73 \& 74 \& 64 \& 61 \& 58 \& 58 \& 61 \& <br>
\hline Wool apparel \& .16 \& 96 \& 91 \& 93 \& 103 \& 110 \& 90 \& 102 \& 93 \& 82 \& 68 \& 59 \& 68 \& 72 \& 73 \& <br>
\hline Wool fabrics. \& . 75 \& 83 \& 75 \& 78 \& 83 \& 87 \& 75 \& 77 \& 68 \& 73 \& 63 \& 62 \& 56 \& 54 \& ${ }^{7} 58$ \& 59 <br>
\hline Knit goods. \& 1.15 \& 115 \& 116 \& 123 \& 123 \& 117 \& 102 \& 118 \& 116 \& 115 \& 108 \& 97 \& 103 \& 109 \& 105 \& 103 <br>
\hline Hosiery \& . 65 \& 116 \& 113 \& 123 \& 121 \& 111 \& 88 \& 114 \& 115 \& 114 \& 109 \& 94 \& 113 \& 119 \& 112 \& 111 <br>
\hline Full-fashioned ho \& 45 \& 121 \& 118 \& 130 \& 128 \& 116 \& 89 \& 117 \& 119 \& 118 \& 114 \& 97 \& 120 \& 127 \& 120 \& 119 <br>
\hline Seamless hosiery. \& . 20 \& 105 \& 102 \& 105 \& 103 \& 100 \& 87 \& 105 \& 104 \& 104 \& 98 \& 87 \& 96 \& 102 \& 93 \& 91 <br>
\hline Knit garments... \& . 50 \& 113 \& 119 \& 124 \& 125 \& 125 \& 121 \& 125 \& 117 \& 116 \& 107 \& 101 \& 90 \& 95 \& 96 \& 92 <br>
\hline Floor coverings. \& .48 \& 95 \& 99 \& 114 \& 100 \& 98 \& 67 \& 94 \& 97 \& 101 \& 87 \& 88 \& 89 \& 96 \& r92 \& 90 <br>
\hline Woven carpets \& . 31 \& 80 \& 86 \& 106 \& 87 \& 82 \& 45 \& 80 \& 83 \& 89 \& 69 \& 72 \& 76 \& 85 \& r83 \& <br>
\hline Apparel and allied \& 5.55 \& 108 \& 110 \& 107 \& 110 \& 117 \& 102 \& 115 \& 106 \& 107 \& 100 \& 98 \& 104 \& 111 \& 110 \& 102 <br>
\hline Men's outerwear \& 1.78 \& 105 \& 113 \& 123 \& 128 \& 124 \& 83 \& 117 \& 113 \& 105 \& 104 \& 87 \& 111 \& 117 \& 102

7 \& 111
79 <br>
\hline Men's suits and coat \& . 73 \& 87 \& 96 \& 100 \& 110 \& 109 \& 63 \& 107 \& 94 \& 90 \& 88 \& 78 \& 96 \& 92 \& r77 \& 79 <br>
\hline Men's suits. \& . 50 \& 83 \& 92 \& 98 \& 102 \& 98 \& 57 \& 94 \& 83 \& 83 \& 86 \& 81 \& 102 \& 96 \& 80 \& 78 <br>
\hline Men's outercoats \& .13 \& 83 \& 89 \& 85 \& 114 \& 125 \& 74 \& 133 \& 115 \& 94 \& 71 \& 46 \& 52 \& 56 \& 48 \& 65 <br>
\hline Shirts and work cloth \& . 99 \& 114 \& 124 \& 138 \& 141 \& 133 \& 94 \& 122 \& 125 \& 114 \& 113 \& 90 \& 120 \& 133 \& ${ }^{\text {r }} 118$ \& 132 <br>
\hline Women's outerwear. \& 1.85 \& 108 \& 103 \& 86 \& 94 \& 119 \& 111 \& 111 \& 92 \& 96 \& 83 \& 98 \& 104 \& 112 \& 122 \& 99 <br>
\hline Women's suits and coats.......... \& 1.76
1.92 \& 123 \& 117 \& 53 \& 67
110 \& 142 \& 141 \& 145 \& 106 \& 118 \& 90 \& 122 \& 123 \& 135 \& 145 \& 84 <br>
\hline Misc. apparel and allied mfrs. . . . . . . \& 1.92 \& 111 \& 112 \& 112 \& 110 \& 110 \& 107 \& 112 \& 108 \& 114 \& 109 \& 105 \& 98 \& 104 \& 107 \& 96 <br>
\hline Rubber and Leather \& 3.20 \& 107 \& 113 \& 121 \& 118 \& 113 \& 101 \& 112 \& 107 \& 111 \& 103 \& 98 \& 103 \& 108 \& 7108 \& 104 <br>
\hline Rubber produc \& 1.47 \& 116 \& 128 \& 140 \& 137 \& 131 \& 114 \& 122 \& 122 \& 127 \& 120 \& 111 \& 114 \& 114 \& ${ }_{r} 118$ \& 115 <br>
\hline Tires and tub \& . 70 \& 115 \& 117 \& 135 \& 132 \& 123 \& 109 \& 106 \& 103 \& 108 \& 101 \& 93 \& 96 \& 112 \& 108 \& 111 <br>
\hline Auto tires. \& . 40 \& 106 \& 117 \& 134 \& 134 \& 125 \& 117 \& 112 \& 104 \& 109 \& 99 \& 89 \& 92 \& 111 \& 113 \& 120 <br>
\hline Truck and bus tires. \& . 30 \& 128 \& 118 \& 137 \& 130 \& 121 \& 97 \& 99 \& 102 \& 106 \& 103 \& 99 \& 102 \& 114 \& 101 \& 99 <br>
\hline Miscellaneous rubber proder \& . 77 \& 117 \& \& 145 \& 142 \& 138 \& 119 \& 137 \& \& \& \& \& \& \& \& <br>
\hline Leather and products . . . . . . . . . . . . \& 1. 73 \& 99 \& 99 \& 104 \& 102 \& 97 \& 91 \& 103 \& 94 \& 97 \& 89 \& 87 \& 94 \& 102 \& 100 \& 94 <br>
\hline Leather.... . . . . . . . . . . . . . . . . . . \& . 44 \& 87 \& 91 \& 96 \& 101 \& 93 \& 80 \& 93 \& 85 \& 91 \& 87 \& 81 \& 87 \& $r 95$ \& 89 \& 85 <br>
\hline Cattlehide le \& . 29 \& 87 \& 92 \& 97 \& 101 \& 91 \& 79 \& 94 \& 86 \& 94 \& 91 \& 86 \& 93 \& 101 \& 92 \& <br>
\hline Skin leathers. \& 15 \& 86 \& 89 \& 94 \& 100 \& 97 \& 81 \& 90 \& 83 \& 87 \& 79 \& 72 \& 74 \& 82 \& 82 \& <br>
\hline Shoes and slippers. . . . . . . . . . . . . . \& .90
.39 \& 104 \& 103 \& 109 \& 106 \& 99 \& 93 \& 109 \& 97 \& 97 \& 85 \& 88 \& 102 \& 110 \& 109
791 \& 103 <br>
\hline Miscellaneous leather products \& . 39 \& 101 \& 100 \& 104 \& 95 \& 98 \& 98 \& 102 \& 96 \& 101 \& 99 \& 92 \& 85 \& 91 \& r91 \& 82 <br>
\hline Paper and Printing \& 8.93 \& 118 \& 125 \& 128 \& 126 \& 125 \& 116 \& 123 \& 127 \& 132 \& 129 \& 121 \& 120 \& 124 \& 126 \& 127 <br>
\hline Paper and allied products \& 346 \& 120 \& 132 \& 136 \& 132 \& 134 \& 120 \& 135 \& 135 \& 140 \& 135 \& 119 \& 126 \& 133 \& 135 \& ${ }_{p} 135$ <br>
\hline Pulp and paper... . . . . . . . . . . . . . . . \& 1.76 \& 120 \& 130 \& 134 \& 131 \& 133 \& 117 \& 133 \& 130 \& 138 \& 133 \& 117 \& 128 \& 132 \& 133 \& ${ }^{\text {p }} 133$ <br>
\hline Wood pulp... \& $\begin{array}{r}.51 \\ 1.25 \\ \hline\end{array}$ \& 132 \& 142 \& 146 \& 144 \& 146 \& 130 \& 146 \& 141 \& 151 \& 147 \& 129 \& 142 \& 145 \& 147 \& <br>
\hline Paper and board \& 1.25 \& 116 \& 125 \& 129 \& 126 \& 128 \& 112 \& 127 \& 126 \& 132 \& 127 \& 113 \& 122 \& 127 \& 127 \& <br>
\hline Printing pape \& . 22 \& 111 \& 119 \& 122 \& 119 \& 119 \& 108 \& 121 \& 118 \& 124 \& 120 \& 112 \& 120 \& 122 \& 124 \& <br>
\hline Fine paper. \& . 14 \& 117 \& 116 \& 122 \& 122 \& 118 \& 96 \& 118 \& 118 \& 121 \& 120 \& 109 \& 112 \& 121 \& 121 \& <br>
\hline Coarse paper. \& . 20 \& 112 \& 118 \& 120 \& 120 \& 117 \& 104 \& 118 \& 118 \& 127 \& 124 \& 113 \& 122 \& 125 \& 122 \& <br>
\hline Miscellaneous \& . 18 \& 123 \& 129 \& 132 \& 126 \& 129 \& 118 \& 127 \& 128 \& 136 \& 131 \& 123 \& 135 \& 139 \& 137 \& <br>
\hline Paperboard........ \& 41 \& 117 \& 134 \& 138 \& 135 \& 140 \& 118 \& 141 \& 137 \& 143 \& 137 \& 115 \& 128 \& 130 \& 131 \& <br>
\hline Building paper and boa \& .10
.70 \& 112 \& 118 \& 128 \& 126 \& 132 \& 116 \& 121 \& 122 \& 123 \& 108 \& 92 \& 96 \& 113 \& 115 \& <br>
\hline Converted paper products.... . . . . . . \& 1.70 \& 120
120 \& 134 \& 139 \& 132 \& 136
137 \& 124 \& 137 \& 140 \& 143 \& 136 \& 121 \& 123 \& 134 \& 137 \& 138 <br>
\hline Shipping containers..... . . . . . . . \& .51
.11 \& 120 \& 133 \& 138 \& 133
131 \& 137 \& 122 \& 138 \& 141 \& 140 \& 135 \& 118 \& 115 \& 126 \& 133 \& 135 <br>
\hline Sanitary paper products. . . . . . . . . \& . 11 \& 126 \& 138 \& 146 \& 131 \& 132 \& 131 \& 134 \& 139 \& 151 \& 139 \& 131 \& 147 \& 155 \& 149 \& <br>
\hline Printing and publishing . . . . . . . . . . . \& 5.47 \& 116 \& 121 \& 123 \& 122 \& 120 \& 114 \& 116 \& 122 \& 126 \& 126 \& 122 \& 116 \& 118 \& 121 \& 122 <br>
\hline Newsprint consumption..... \& 1.85
3.62 \& 1115 \& 118 \& 127 \& 127 \& 118 \& 102 \& 106 \& 119 \& 129 \& 131 \& 117 \& 108 \& 114 \& 120 \& 129 <br>
\hline Job printing and periodicals....... . . \& 3.62 \& 117 \& 122 \& 120 \& 120 \& 121 \& 119 \& 121 \& 123 \& 125 \& 123 \& 125 \& 121 \& 120 \& 121 \& 119 <br>
\hline Chemical and Petroleum Products . \& 9.34 \& 133 \& 142 \& 144 \& 143 \& 142 \& 139 \& 141 \& 142 \& 145 \& 145 \& 141 \& ${ }^{1} 141$ \& r144 \& 142 \& 139 <br>
\hline Chemicals and allied \& 6.84 \& 137 \& 147 \& 150 \& 148 \& 146 \& 141 \& 143 \& 145 \& 151 \& 150 \& 146 \& 146 \& 150 \& $\stackrel{\tau}{150}$ \& 147 <br>
\hline Industrial chemicals. \& 2.54 \& 140 \& 154 \& 159 \& 159 \& 161 \& 157 \& 157 \& 151 \& 151 \& 149 \& 147 \& 145 \& r150 \& r150 \& ${ }^{\text {P }} 150$ <br>
\hline Basic inorganic chemicals. \& . 57 \& 137 \& 149 \& 154 \& 152 \& 149 \& 146 \& 147 \& 138 \& 153 \& 153 \& 148 \& 141 \& r147 \& 159 \& <br>
\hline Industrial organic chemicals \& 1.97 \& 141 \& 155 \& 161 \& 161 \& 164 \& 160 \& 160 \& 154 \& 150 \& 148 \& 147 \& $r 146$ \& 148 \& r148 \& $p 147$ <br>
\hline Plastics materials. . . . \& . 24 \& 157 \& 183 \& 199 \& 191 \& 194 \& 163 \& 175 \& 181 \& 179 \& 173 \& 166 \& 168 \& r192 \& 193 \& <br>
\hline Synthetic rubber \& . 11 \& 175 \& 186 \& 221 \& 220 \& 214 \& 205 \& 176 \& 162 \& 147 \& 152 \& 153 \& 148 \& 152 \& 144 \& 127 <br>
\hline Synthetic fibers.............. \& . 59 \& 141 \& 156 \& 170 \& 168 \& 174 \& 171 \& 167 \& 148 \& 143 \& 135 \& 136 \& $r 134$ \& $r 135$ \& ${ }^{-140}$ \& 141 <br>
\hline Miscellaneous organic chemicals. . \& 1.03 \& 133 \& 144 \& 140 \& 143 \& 146 \& 148 \& 150 \& 150 \& 148 \& 149 \& 149 \& 147 \& 144 \& r141 \& 141 <br>
\hline Vegetable and animal oils........... \& . 64 \& 112 \& 116 \& 112 \& 104 \& 95 \& 84 \& 94 \& 109 \& 140 \& 141 \& 135 \& 138 \& 138 \& 122 \& 114 <br>
\hline Vegetable oils. . . . . . . . . . . . . . . . \& . 48 \& 110 \& 112 \& 105 \& 93 \& 83 \& 70 \& 83 \& 106 \& 144 \& 141 \& 137 \& 138 \& 138 \& 122 \& 109 <br>
\hline Grease and tallow................. \& .16 \& 119 \& 131 \& 135 \& 136 \& 131 \& 124 \& 125 \& 120 \& 129 \& 140 \& 127 \& 138 \& 140 \& 122 \& 131 <br>
\hline Soap and allied products \& . 71 \& 110 \& 113 \& 112
119 \& 112 \& 100 \& 76 \& 97 \& 116 \& 134 \& 128 \& 117 \& 118 \& 124 \& 127 \& 111 <br>
\hline Paints.... \& . 66 \& 112 \& 118 \& 119 \& 122 \& 121 \& 122 \& 119 \& 118 \& 117 \& 117 \& 116 \& 114 \& 115 \& 115 \& 116 <br>
\hline Fertilizers. \& . 23 \& 122 \& 124 \& 177 \& 139 \& 112 \& 101 \& 104 \& 112 \& 108 \& 101 \& 106 \& 112 \& 136 \& r170 \& 173 <br>
\hline
\end{tabular}

- Preliminary.
- Revised.

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

| Industry | \|1947-49| | Annual |  | 1953 |  |  |  |  |  |  |  |  | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1952 | 1953p | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products | 2.50 | 123 | 130 | 127 | 129 | 131 | 132 | 135 | 133 | 131 | 131 | 128 | 125 | 126 | 121 | 118 |
| Petroleum refining. . . . . . . . . | 1.97 | 128 | 135 | 131 | 132 | 136 | 137 | 138 | 136 | 135 | 137 | 137 | 134 | 136 | $r 129$ | ${ }^{\text {p }} 126$ |
| Gasoline | 1.04 | 132 | 144 | 137 | 140 | 145 | 149 | 150 | 147 | 143 | 147 | 146 | 140 | 141 | 135 | p133 |
| Automotive gasoli | . 98 | 128 | 139 | 132 | 135 | 140 | 144 | 144 | 141 | 138 | 143 | 141 | 136 | 136 | 131 |  |
| Aviation gasoline | . 06 | 194 | 227 | 227 | 235 | 241 | 234 | 243 | 247 | 220 | 211 | 228 | 214 | 227 | 212 |  |
| Fuel oil.. | . 56 | 128 | 130 | 127 | 125 | 130 | 128 | 128 | 128 | 128 | 130 | 129 | 131 | 135 | $r 127$ | $p 120$ |
| Distillate fuel o | . 30 | 151 | 155 | 151 | 148 | 155 | 153 | 152 | 153 | 155 | 155 | 153 | 156 | 164 | 155 |  |
| Residual fuel oid | . 26 | 102 | 101 | 100 | 98 | 101 | 100 | 100 | 98 | 97 | 100 | 102 | 104 | 102 | 96 |  |
| Kerosene. | . 10 | 119 | 117 | 118 | 107 | 107 | 105 | 105 | 108 | 116 | 116 | 124 | 128 | 135 | 116 |  |
| Lubricating o | . 17 | 112 | 106 | 105 | 109 | 106 | 103 | 110 | 112 | 111 | 112 | 109 | 105 | 111 | 1.04 |  |
| Coke. . . . . . . . | . 26 | 97 | 111 | 113 | 114 | 114 | 113 | 112 | 110 | 109 | 107 | 102 | 97 | 90 | 86 | 81 |
| Asphalt roofing and siding | . 15 | 102 | 99 | 108 | 118 | 109 | 111 | 139 | 123 | 121 | 90 | 53 | 57 | 67 | 78 |  |
| Foods, Beverages, and T | 11.51 | 106 | 107 | 100 | 103 | 108 | 111 | 118 | 123 | 120 | 111 | 98 | 97 | 96 | 98 | 98 |
| Food and beverage manufactures. . | 10.73 | 105 | 107 | 99 | 102 | 108 | 112 | 118 | 124 | 120 | 111 | 99 | 97 | 96 | 98 | 98 |
| Food manufactures. . . . . . . . . . . . . . | 8.49 | 106 | 108 | 98 | 101 | 105 | 110 | 118 | 127 | 121 | 114 | 102 | 101 | 98 | 98 | 96 |
| Meat products | 1.48 | 114 | 115 | 111 | 103 | 105 | 98 | 102 | 111 | 123 | 135 | 125 | 126 | 112 | 115 | 106 |
| Beef. . . . | . 46 | 100 | 129 | 127 | 126 | 128 | 127 | 132 | 139 | 144 | 139 | 134 | 141 | 129 | 132 | 127 |
| Pork | . 83 | 119 | 104 | 98 | 87 | 89 | 79 | 82 | 92 | 107 | 128 | 116 | 114 | 99 | 102 | 91 |
| Dairy produc | . 69 | 98 | 105 | 112 | 136 | 146 | 132 | 118 | 99 | 85 | 80 | 81 | 86 | 96 | 104 | 119 |
| Butter... | . 14 | 92 | 108 | 122 | 145 | 143 | 120 | 111 | 88 | 82 | 86 | 94 | 110 | 115 | 124 | 128 |
| Natural cheese | . 07 | 103 | 112 | 124 | 151 | 159 | 130 | 116 | 102 | 89 | 86 | 93 | 100 | 109 | 117 | 133 |
| Concentrated milk | . 19 | 91 | 93 | 111 | 137 | 140 | 110 | 94 | 72 | 67 | 68 | 74 | 78 | 84 | 95 | 115 |
| Ice cream. | . 28 | 102 | 106 | 100 | 121 | 144 | 149 | 135 | 118 | 94 | 80 | 73 | 72 | 87 | 92 | 107 |
| Canned and frozen food | 1.13 | 117 | 121 | 80 | 90 | 103 | 162 | 209 | 233 | 154 | 104 | 86 | 76 | 72 | 71 | 76 |
| Grain-mill products. | 1.16 | 108 | 106 | 99 | 104 | 110 | 108 | 109 | 111 | 111 | 103 | 101 | 106 | 104 | r101 | 99 |
| Wheat flour | . 46 | 84 | 81 | 75 | 81 | 78 | 78 | 83 | 84 | 90 | 82 | 76 | 86 | 83 | r78 |  |
| Cereals and feed | . 70 | 124 | 122 | 114 | 120 | 131 | 128 | 126 | 128 | 125 | 117 | 117 | 119 | 118 | r116 | 114 |
| Bakery products. | 1.64 | 101 | 100 | 98 | 100 | 103 | 102 | 101 | 102 | 101 | 99 | 97 | 95 | 97 | r96 | 96 |
| Sugar. . . . . . . | . 27 | 104 | 113 | 67 | 57 | 80 | 73 | 75 | 106 | 250 | 277 | 177 | 89 | 63 | 58 |  |
| Cane sugar | .11 | 109 | 113 | 105 | 116 | 123 | 129 | 124 | 121 | 105 | 97 | 96 | 97 | 104 | 116 |  |
| Beet sugar | .13 | 94 | 108 | 30 | 1 | 39 | 20 | 27 | 89 | 370 | 429 | 242 | 77 | 24 | 2 |  |
| Confectionery | . 71 | 102 | 102 | 98 | 89 | 74 | 64 | 92 | 135 | 135 | 128 | 88 | 111 | 110 | 99 | 89 |
| Miscellaneous food preparations | 1.41 | 100 | 104 | 97 | 101 | 107 | 109 | 108 | 113 | 110 | 107 | 102 | 100 | 103 | 105 | 103 |
| Beverages.... . . . . . . . . . . . | 2.24 | 102 | 105 | 105 | 110 | 119 | 121 | 118 | 113 | 116 | 99 | 84 | 82 | 89 | 99 | 103 |
| Bottled soft drinks. | . 54 | 116 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alcoholic beverages | 1.70 | 98 | 100 | 102 | 102 | 107 | 107 | 108 | 108 | 118 | 100 | 80 | 78 | 86 | 99 | 100 |
| Beer and ale... | 1.02 | 102 | 103 | 109 | 106 | 117 | 127 | 129 | 111 | 100 | 79 | 76 | 79 | 86 | 102 | 106 |
| Liquor distilling | .17 | 54 | 60 | 53 | , 55 | 51 | 41 | 33 | 67 | 122 | 88 | 65 | 61 | 71 | 69 | 64 |
| Liquor bottling . . . . . . . . . . . . . . . | . 37 | 99 | 107 | 105 | 110 | 104 | 90 | 92 | 115 | 148 | 146 | 89 | 79 | 88 | 101 | 98 |
| Tobacco manuf | . 78 | 110 | 108 | 104 | 107 | 110 | 94 | 117 | 111 | 116 | 111 | 92 | 98 | 96 | 101 |  |
| Cigarettes... | .46 | 114 | 111 | 107 | 109 | 114 | 99 | 123 | 115 | 118 | 110 | 06 | 105 | 100 | 106 |  |
| Cigars... | .17 | 105 | 108 | 106 | 112 | 108 | 88 | 110 | 110 | 120 | 122 | 90 | 90 | 96 | 97 |  |
| MINERALS-TOTAL | 9.98 | 114 | 116 | 115 | 118 | 120 | 117 | 122 | 122 | 118 | 113 | 111 | 111 | 110 | 109 | ${ }^{1} 110$ |
| Mineral Fuels | 8.35 | 113 | 115 | 114 | 115 | 117 | 114 | 119 | 119 | 116 | 113 | 113 | 114 | 113 | 112 | p113 |
| Coal | 2.68 | 83 | 78 | 74 | 81 | 81 | 69 | 85 | 84 | 84 | 76 | 71 | 74 | 68 | 61 | 58 |
| Anthrarite | . 36 | 78 | 57 | 45 | 66 | 65 | 54 | 56 | 60 | 66 | 55 | 51 | 62 | 59 | 48 | 44 |
| Bituminous coal | 2.32 | 84 | 81 | 79 | 84 | 83 | 71 | 90 | 88 | 87 | 79 | 74 | 75 | 69 | 63 | 60 |
| Crude oil and natural | 5.67 | 128 | 133 | 133 | 131 | 134 | 135 | 135 | 136 | 131 | 131 | 133 | 134 | 135 | 136 | $p 138$ |
| Oil and gas extrac | 4.82 | 125 | 129 | 129 | 127 | 130 | 130 | 131 | 130 | 126 | 128 | 128 | 127 | 130 | 131 | p134 |
| Crude oil. . | 4.12 | 120 | 124 | 124 | 122 | 126 | 127 | 126 | 126 | 120 | 120 | 120 | 120 | 122 | 125 | 127 |
| Natural gas. | . 34 | 159 | 167 | 164 | 152 | 152 | 154 | 156 | 150 | $\because 165$ | 179 | 188 |  |  |  |  |
| Natural gas liquids................. | . 36 | 145 | 157 | 155 | 151 | 154 | 154 | 158 | 160 | 150 | 162 | 166 | 163 | 167 | 161 |  |
| Oil and gas well drilling. . . . . . . . . . | . 85 | 144 | 154 | 157 | 154 | 157 | 163 | 160 | 167 | 158 | 147 | 163 | 170 | 163 | 165 |  |
| Metal, Stone, and Earth Minerals | 1.63 | 115 | 119 | 121 | 132 | 136 | 134 | 137 | 135 | 127 | 110 | 98 | 91 | 94 | 93 | p100 |
| Metal mining | . 82 | 108 | 113 | 119 | 139 | 142 | 138 | 140 | 139 | 122 | 95 | 74 | 74 | ${ }^{7} 76$ | 73 | $p 83$ |
| Iron ore. | . 33 | 104 | 128 | 131 | 184 | 201 | 199 | 199 | 198 | 155 | 85 | 40 | 39 | 42 | 39 |  |
| Nonferrous metal mining . . . . . . . . . | . 49 | 110 | 104 | 111 | 109 | 102 | 98 | 100 | 100 | 100 | 101 | 97 | 98 | 98 | 95 |  |
| Copper mining . . . . . . . . . . . . . . . | . 24 | 114 | 114 | 118 | 120 | 109 | 109 | 112 | 112 | 114 | 116 | 110 | 111 | 105 | 102 |  |
| Lead mining . . . . . . . . . . . . . . . . . | . 09 | 97 | 86 | 95 | 89 | 87 | 78 | 80 | 81 | 79 | 78 | 80 | 75 | $r 91$ | 86 |  |
| Zinc mining | . 06 | 107 | 87 | 100 | 93 | 90 | 79 | 80 | 76 | 72 | 74 | 71 | 75 | r80 | 76 |  |
| Stone and earth minerals. | . 81 | 123 | 124 | 123 | 125 | 130 | 130 | 133 | 131 | 132 | 126 | 122 | 108 | 113 | 114 | 117 |

[^18]| Product | $\begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { portion } \end{gathered}$ | Annual |  | 1953 |  |  |  |  |  |  |  |  | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. . | 100.00 | 105 | 127 | 135 | 138 | 134 | 137 | 129 | 121 | 118 | 112 | 109 | 112 | 113 | 111 | 116 |
| Major Durables | 69.72 | 109 | 138 | 149 | 153 | 147 | 152 | 142 | 130 | 126 | 117 | 114 | 119 | 121 | 119 | 126 |
| Autos. | 32.10 | 103 | 146 | 157 | 160 | 158 | 164 | 150 | 137 | 132 | 127 | 127 | r133 | r134 | ${ }^{1} 133$ | 139 |
| Major household goods | 36.13 | 115 | 132 | 144 | 148 | 139 | 143 | 136 | 125 | 121 | 110 | 104 | 108 | 110 | 108 | 117 |
| Furniture and floor coverings. | 15.32 | 109 | 113 | 120 | 119 | 115 | 115 | 115 | 109 | 107 | 102 | 99 | 98 | 99 | r98 | 97 |
| Household furniture | 11.31 | 113 | 118 | 125 | 124 | 122 | 120 | 118 | 113 | 112 | 109 | 104 | 102 | 103 | r103 | 103 |
| Floor coverings | 4.01 | 95 | 99 | 105 | 103 | 96 | 102 | 104 | 98 | 93 | 84 | 87 | 87 | 87 | r84 | 83 |
| Appliances and heaters. | 15.60 | 99 | 118 | 134 | 138 | 121 | 123 | 109 | 99 | 101 | 93 | 95 | 104 | 111 | r105 | 113 |
| Major appliances. | 11.88 | 100 | 123 | 140 | 144 | 127 | 127 | 111 | 101 | 104 | 98 | 100 | 108 | 117 | ${ }^{+109}$ | 118 |
| Ranges. | 2.60 | 75 | 90 | 100 | 110 | 102 | 113 | 89 | 85 | 77 | 68 | 67 | 70 | 85 | r84 | 83 |
| Refrigeration appliances | 4.98 | 106 | 137 | 162 | 165 | 138 | 138 | 113 | 96 | 105 | 98 | 108 | 114 | 131 | 118 | 137 |
| Laundry appliances | 2.51 | 115 | 141 | 148 | 150 | 142 | 135 | 143 | 136 | 137 | 136 | 125 | 145 | 140 | 129 | 134 |
| Heating apparatus. | 3.72 | 94 | 100 | 115 | 119 | 103 | 111 | 101 | 91 | 92 | 79 | 79 | 90 | 89 | r92 | 96 |
| Radio and television sets | 5.21 | 184 | 230 | 244 | 262 | 262 | 285 | 279 | 248 | 221 | 185 | 145 | 148 | 142 | ${ }^{+150}$ | 187 |
| Radio sets. | 3.42 | 53 | 67 | 67 | 67 | 63 | 73 | 72 | 60 | 65 | 66 | 59 | 58 | 47 | 43 | 43 |
| Television sets | 1.79 | 436 | 541 | 583 | 635 | 642 | 689 | 676 | 606 | 518 | 413 | 307 | 321 | 325 | r353 | 461 |
| Other Consumer Durables | 30.28 | 95 | 102 | 103 | 104 | 103 | 102 | 101 | 101 | 101 | 101 | 97 | 95 | 96 | -94 | 93 |
| Auto parts and tires. | 14.00 | 90 | 91 |  | 94 | 91 | 90 | 89 | 89 | 88 | 89 | 88 | 88 | 90 | +88 | 89 |
| Misc. home and personal goods | 16.28 | 100 | 111 | 113 | 112 | 113 | 112 | 111 | 111 | 112 | 110 | 106 | 101 | 102 | 100 | 96 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 105 | 127 | 139 | 133 | 131 | 120 | 127 | 122 | 131 | 110 | 103 | 112 | 117 | r119 | 119 |
| Major Durables. | 69.72 | 109 | 138 | 156 | 147 | 144 | 130 | 138 | 130 | 142 | 113 | 106 | 121 | 127 | 129 | 131 |
| Autos.. | 32.10 | 103 | 146 | 170 | 162 | 166 | 161 | 153 | 134 | 151 | 107 | 107 | 135 | 138 | 142 | 151 |
| Major household goods | 36.13 | 115 | 132 | 145 | 136 | 126 | 103 | 125 | 129 | 137 | 120 | 106 | 109 | 119 | 120 | 116 |
| Furniture and floor coverings | 15.32 | 109 | 113 | 121 | 114 | 112 | 101 | 110 | 110 | 112 | 106 | 104 | 99 | 103 | ${ }_{\text {r }} 102$ | 98 |
| Household furniture | 11.31 | 113 | 118 | 123 | 119 | 117 | 112 | 116 | 114 | 116 | 113 | 109 | 103 | 105 | r105 | 101 |
| Floor coverings. | 4.01 | 95 | 99 | 114 | 100 | 98 | 67 | 94 | 97 | 102 | 87 | 88 | 89 | 96 | r92 | 90 |
| Appliances and heaters | 15.60 | 99 | 118 | 138 | 132 | 123 | 94 | 101 | 108 | 114 | 96 | 92 | 98 | 117 | r118 | 116 |
| Major appliances. | 11.88 | 100 | 123 | 149 | 140 | 130 | 93 | 95 | 105 | 110 | 98 | 100 | 106 | 130 | 129 | 126 |
| Ranges. | 2.60 | 75 | 90 | 105 | 106 | 96 | 72 | 83 | 92 | 86 | 75 | 66 | 71 | 91 | r93 | 87 |
| Refrigeration appliances | 4.98 | 106 | 137 | 182 | 168 | 149 | 112 | 89 | 95 | 100 | 86 | 111 | 114 | 145 | r145 | 153 |
| Laundry appliances. | 2.51 | 115 | 141 | 144 | 135 | 146 | 89 | 126 | 145 | 160 | 149 | 122 | 135 | 159 | 151 | 130 |
| Heating apparatus. | 3.72 | 94 | 100 | 101 | 107 | 100 | 95 | 120 | 117 | 127 | 90 | 68 | 73 | 76 | r80 | 84 |
| Radio and television | 5.21 | 184 | 230 | 236 | 208 | 179 | 136 | 242 | 249 | 276 | 230 | 156 | 173 | 170 | 182 | 172 |
| Radio sets. | 3.42 | 53 | 67 | 76 | 74 | 61 | 45 | 65 | 62 | 68 | 68 | 57 | 58 | 51 | 49 | 49 |
| Television sets | 1.79 | 436 | 541 | 542 | 464 | 404 | 310 | 581 | 606 | 673 | 541 | 347 | 391 | 397 | 435 | 406 |
| Other Consumer Durables | 30.28 | 95 | 102 | 102 | 102 | 101 | 99 | 104 | 103 | 106 | 103 | 96 | 92 | 95 | r94 | 92 |
| Auto parts and tires.... | 14.00 | 90 | 91 | 90 | 94 | 91 | 92 | 95 | 93 | 93 | 89 | 84 | 84 | 87 | r85 | 87 |
| Misc. home and personal goods..... | 16.28 | 100 | 111 | 113 | 110 | 110 | 105 | 111 | 112 | 117 | 115 | 107 | 99 | 103 | ${ }^{1} 102$ | 96 |

$r$ Revised.
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. $438-447$.

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

| Industry group or industry | 1953 |  |  |  |  |  |  |  | 1954 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 14,123 | 14,143 | 14,115 | 13,944 | 13,792 | 13,626 | 13,414 | 13,231 | 13,067 | 12,937 | r12,852 | 12,734 | 12,632 |
| Durable goods. | 8,351 | 8,364 | 8,341 | 8,243 | 8,142 | 8,037 | 7,855 | 7,728 | 7,606 | 7,499 | r7,397 | 7,305 | 7,223 |
| Ordnance and accessories | 191 | 194 | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 137 | 127 |
| Lumber and wood produc | 721 | 733 | 727 | 713 | 707 | 702 | 688 | 657 | 630 | 643 | r653 | 652 | 663 |
| Furniture and fixtures. | 330 | 327 | 327 | 320 | 313 | 307 | 300 | 295 | 289 | 286 | 287 | 285 | 285 |
| Stone, clay, and glass products | 462 | 467 | 465 | 464 | 465 | 463 | ${ }^{457}$ | 444 | 432 | 429 | +429 | 427 | 426 |
| Primary metal industries. | 1,158 | 1,159 | 1,160 | 1,144 | 1,129 | 1,106 | 1,083 | 1,063 | 1,044 | 1,022 | r1,005 | 992 | 987 |
| Fabricated metal products | 954 | 963 | 963 | 956 | 939 | 919 | 898 | 862 | 865 | 855 | . 844 | 835 | 828 |
| Machinery except electrical | 1,328 | 1.323 | 1,308 | 1,281 | 1.268 | 1,260 | 1,246 | 1,232 | 1,230 | 1.214 | ${ }^{+1,190}$ | 1,181 | 1,160 |
| Electrical machinery. | 956 | 946 | 951 | 951 | 941 | 924 | 900 | , 866 | . 847 | 831 | $\stackrel{\text { r }}{\text { r }}$ | , 811 | . 796 |
| Transportation equipment..... | 1,580 | 1,573 | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1,487 | 1,470 | 1,435 | 1,409 | 1,381 | 1,352 |
| Instruments and related products. | 244 | 245 | 249 | 242 | 242 | 241 | 242 | 239 | 236 | 232 | $r 228$ | 223 | 218 |
| Misc. manufacturing industries. | 427 | 434 | 433 | 431 | 424 | 415 | 405 | 399 | 386 | 387 | -383 | 381 | 381 |
| Nondurable goods. . . | 5,772 | 5,779 | 5,774 | 5,701 | 5,650 | 5,589 | 5,559 | 5,503 | 5,461 | 5,438 | 5,455 | 5,429 | 5,409 |
| Food and kindred products | 1,153 | 1,1,37 | 1,136 | 1,117 | 1,124 | 1,125 | 1,133 | 1,119 | 1,114 | 1,118 | -1,123 | 1,114 | 1,117 |
| Tobacco manufactures | 94 | 95 | 97 | 95 | 93 | 92 | 94 | 101 | 97 | 93 | 91 | 92 | 93 |
| Textile-mill products. . . . . . . | 1.114 | 1,113 | 1,119 | 1,110 | 1,099 | 1,067 | 1,036 | 1,013 | 987 | 980 | r979 | 982 | 976 |
| Apparel and other finished textiles. | 1,124 | 1,136 | 1,134 | 1,104 | 1,067 | 1,066 | 1,074 | 1,068 | 1,062 | 1,056 | r1,069 | 1,050 | 1,035 |
| Paper and allied products. | 439 | 445 | 448 | 449 | 452 | 448 | 442 | 435 | 436 | 435 | 434 | 434 | 435 |
| Printing, publishing and allied industries | 512 | 512 | 512 | 515 | 521 | 520 | 517 | 517 | 514 | 514 | -520 | 520 | 521 |
| Chemicals and allied products. | 564 | 567 | 566 | 561 | 552 | 541 | 537 | 529. | 535 | 528 | r531 | 533 | 530 |
| Products of petroleum and coal. | 188 | 188 | 188 | 187 | 185 | 185 | 184 | 182 | 180 | 180 | 179 | 178 | 178 |
| Rubber products. | 228 | 229 | 226 | 223 | 221 | 214 | 206 | 205 | 204 | 202 | 「199 | 198 | 199 |
| Leather and leather products. | 356 | 357 | 348 | 340 | 336 | 331 | 336 | 334 | 332 | 332 | 330 | 328 | 325 |

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

| Industry group or industry | 1953 |  |  |  |  |  |  |  | 1954 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 13,890 | 13,985 | 13,875 | 14,070 | 14.061 | 13,852 | 13,534 | 13,319 | 13,002 | 12,906 | r12,818 | 12,592 | 12,415 |
| Durable goods | 8.311 | 8,326 | 8,194 | 8,195 | 8,161 | 8,088 | 7,910 | 7,791 | 7,616 | 7,520 | r7,430 | 7,303 | 7,188 |
| Ordnance and accessories | 191 | 194 | 199 | 194 | 194 | 193 | 187 | 184 | 177 | 165 | 150 | 137 | 127 |
| Lumber and wood products | 721 | 740 | 727 | 731 | 721 | 713 | 695 | 654 | 617 | 627 | r643 | 642 | 663 |
| Furniture and fixtures.. | 322 | 317 | 314 | 315 | 315 | 313 | 308 | 301 | 293 | 292 | 290 | 284 | 278 |
| Stone, clay, and glass products | 462 | 467 | 458 | 466 | 467 | 465 | 459 | 448 | 428 | 427 | 429 | 427 | 426 |
| Primary metal industries. | 1,146 | 1,153 | 1,143 | 1,138 | 1,129 | 1,112 | 1,088 | 1.074 | 1,049 | 1,027 | r1,010 | 992 | 977 |
| Fahricated metal products. | . 939 | 1.953 | + 93.4 | 942 | 939 | . 924 | - 902 | 875 | 874 | 864 | -852 | 839 | 824 |
| Machinery excent electrical | 1.335 | 1.330 | 1,295 | 1.268 | 1.262 | 1,254 | 1.240 | 1,238 | 1,230 | 1,220 | -1,202 | 1,187 | 1,166 |
| Electrical machinery..... | 1946 | +937 | 918 | 932 | 941 | 933 | 913 | 88.3 | 855 | 839 | r827 | 811 | , 788 |
| Transportation equipment. | 1.580 | 1.573 | 1,559 | 1,547 | 1,520 | 1,507 | 1,449 | 1,487 | 1,470 | 1,435 | 1,409 | 1,381 | 1,352 |
| nets. | 244 | 245 | 242 | 240 | 242 | 242 | 243 | 241 | 237 | 233 | r229 | 224 | 218 |
| Misc. manufacturing industries.. | 414 | 417 | 405 | 422 | 430 | 434 | 425 | 407 | 386 | 393 | -389 | 379 | 370 |
| Nondurable goods | 5,579 | 5,659 | 5,681 | 5,875 | 5,900 | 5,764 | 5,624 | 5,528 | 5,386 | 5,386 | r5,388 | 5,289 | 5,227 |
| Food and kindred produc | 1,060 | 1,108 | 1,202 | 1,289 | 1,326 | 1,224 | 1,149 | 1,083 | 1,024 | 1,009 | -1,009 | 1,009 | 1,030 |
| Tohacco manufacture | 83 |  |  | 105. | 112 | 109 | 101 | 104 | 97 | 90 | 84. | 82 | 82 |
| Textile-mill produrts. | 1,108 | 1,113 | 1,085 | 1,093 | 1,088 | 1,067 | 1,046 | 1,028 | 997 | 995 | 7989 | 982 | 971 |
| Apparel and other finished textiles. | 1.073 | 1.085 | 1,066 | 1,121 | 1.099 | 1,103 | 1,085 | 1,084 | 1,062 | 1,088 | -1,101 | 1,034 | 988 |
| Paner and allied products. | 437 | 443 | 439 | 447 | 450 | 448 | 446 | 442 | 438 | 437 | 436 | 434 | 433 |
| Printing, pullishing and allied industries | 509 | 512 | 507 | 510 | 521 | 525 | 522 | 525 | 514 | 514 | -517. | 517 | 518 |
| Chemical and allied products. | 553 | 550 | 546 | 550 | 555 | 552 | 548 | 540 | 540 | 536 | r 539 | 533 | 519 |
| Products of petroleum and coal. | 187 | 189 | 190 | 191 | 188 | 185 | 184 | 181 | 178 | 178 | 177 | 176 | 177 |
| Rubber profucts | 226 | 227 | 219 | 221 | 221 | 216 | 210 | 209 | 206 | 203 | $r 199$ | 197 | 197 |
| Leather and leather products. | 342 | 350 | 343 | 349 | 341 | 334 | 334 | 332 | 332 | 339 | 338 | 325 | 312 |

${ }^{r}$ Revised.
NotF.-Covere nroduction 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 May 1954 are preliminary. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in May 1954 to first-quarter 1953 benchmark levels indicated by data from government social insurance programs, and the Federal Reserve is reviewing seasonal factors. Back data and data for industries not shown, without seasonal adjustment, may be obtaine from the Rureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 |  |  | 1953 | 1954 |  |  | 1953 | 1954 |  |  |
|  | May | Mar. | Apr. | May | May | Mar. | Apr. | May | May | Mar. | Apr. | May |
| Total | 71.63 | 70.71 | 70.20 | 71.13 | 40.7 | 39.5 | 39.0 | 39.3 | 1.76 | 1.79 | 1.80 | 1.81 |
| Durable goods | 77.19 | 76.00 | 75.43 | 76.40 | 41.5 | 40.0 | 39.7 | 40.0 | 1.86 | 1.90 | 1.90 | 1.91 |
| Ordnance and accessories | 78.25 | r79.19 | 78.41 | 78.00 | 41.4 | 40.2 | 39.8 | 40.0 | 1.89 | +1.97 | 1.97 | 1.95 |
| Lumber and wood products | 66.50 | r64.40 | 66.00 | 67.26 | 40.8 | 40.0 | 40.0 | 39.8 | 1.63 | r1.61 | 1.65 | 1.69 |
| Furniture and fixtures. | 62.73 | ${ }^{5} 62.56$ | 61.15 | 61.54 | 41.0 | r 40.1 | 39.2 | 39.2 | 1. 53 | 1.56 | 1.56 | 1.57 |
| Stone. clay, and glass products | 70.45 | r70.30 | 60.35 | 70.93 | 41.2 | . 40.4 | 40.2 | 40.3 | 1.71 | 1.74 | 1.75 | 1.76 |
| Primary metal industries. | 83.43 | r78.28 | 78.49 | 80.11 | 41.3 | r38.0 | 38.1 | 38.7 | 2.02 | r2.06 | 2.06 | 2.07 |
| Fabricated metal products | 77.04 | 75.95 | 75.39 | 76.73 | 42.1 | 40.4 | 40.1 | 40.6 | 1.83 | 1.88 | 1.88 | 1.89 |
| Machinery except electrical | 83.07 | $r 82.20$ | 81.00 | 80.80 | 42.6 | ${ }^{4} 41.1$ | 40.5 | 40.4 | 1.95 | 2.00 | 2.00 | 2.00 |
| Electrical machinery. | 70.99 | r71.28 | 70.56 | 71.68 | 40.8 | r 39.6 | 39.2 | 39.6 | 1.74 | 1.80 | 1.80 | 1.81 |
| Transportation equipment | 84.67 | r84.21 | 85.24 | 86.28 | 41.3 | r 40.1 | 40.4 | 40.7 | 2.05 | 2.10 | 2.11 | 2.12 |
| Instruments and related products. | 73.63 | r72.76 | 72.25 | 72.25 | 41.6 | r 40.2 | 37.9 | 39.7 | 1.77 | 「1.81 | 1.82 | 1.82 |
| Miscellaneous manufacturing industries. . | 64.21 | ${ }^{6} 64.00$ | 62.72 | 63.68 | 40.9 | ${ }^{2} 40.0$ | 39.2 | 39.8 | 1.57 | $r 1.60$ | 1.60 | 1.60 |
| Nondurable goods | 63.20 | 64.02 | 62.70 | 63.74 | 39.5 | 38.8 | 38.0 | 38.4 | 1.60 | 1.65 | 1.65 | 1.66 |
| Food and kindred products | 66.01 | +67.87 | 67.54 | 68.61 | 41.0 | r 40.4 | 40.2 | 40.6 | 1.61 | 1.68 | 1.68 | 1.69 |
| Tobacco manufactures. | 47.23 | $r 47.52$ | 48.74 | 50.09 | 36.9 | r36.0 | 36.1 | 37.1 | 1.28 | 1.32 | 1.35 | 1.35 |
| Textile-mill products . . . . . . . . | 53.98 | -51.68 | 50.32 | 50.59 | 39.4 | 38.0 | 37.0 | 37.2 | 1.37 | r1.36 | 1.36 | 1.36 |
| Apparel and other finished products | 47.09 | 49.59 | 45.49 | 46.42 | 36.5 | 36.2 | 34.2 | 34.9 | 1.29 | 1.37 | 1.33 | 1.33 |
| Paper and allied products... | 71.81 | r72.83 | 71.55 | 72.83 | 43.0 | r 42.1 | 41.6 | 42.1 | 1.67 | 1.73 | 1.72 | 1.73 |
| Printing, publishing and allied products.. | 85.41 | 86.85 | 86.11 | 86.71 | 39.0 | 38.6 | 38.1 | 38.2 | 2.19 | 2.25 | 2.26 | 2.27 |
| Chemicals and allied products.......... | 75.35 | 76.86 | 77.27 | 78.09 | 41.4 | 41.1 | 41.1 | 41.1 | 1.82 | 1.87 | 1.88 | 1.90 |
| Products of petroleum and coal | 89.60 | 90.45 | 91.30 | 93.11 | 41.1 | 40.2 | 40.4 | 41.2 | 2.18 | 2.25 | 2.26 | 2.26 |
| Rubber products......... | 78.59 | 74.31 | 74.88 | 76.05 | 40.3 | 38.5 | 38.6 | 39.0 | 1.95 | 1.93 | 1.94 | 1.95 |
| Leather and leather products. | 51.61 | ${ }^{5} 52.40$ | 49.13 | 49.42 | 37.4 | $r 37.7$ | 35.6 | 35.3 | 1.38 | r1.39 | 1.38 | 1.40 |

rRevised.
Note.-Data are for production and related workers. Figures for May 1954 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Lavor Statistics.

${ }^{r}$ Revised.
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. The sertes without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in May 1954 to first-quarter 1953 benchmark levels indicated by data from government social insurance programs, and the Federal Reserve is reviewing seasonal factors. May 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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

| Year or month | Total noninstitutional population | Total labor torce | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1945 | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946 | 106,370 | 60,820 | 57.520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947 | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45.850 |
| 1948 | 108.482 | 62,748 | 61.442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7.507 | 3,142 | 46,181 |
| 1951 | 111.924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1952 | 113.119 | 66,410 | 62,966 | 61.293 | 54,488 | 6.805 | 1,673 | 46,710 |
| 1953 | 115.046 | 66,965 | 63,417 | 61,894 | 55,366 | 6,528 | 1,523 | 48,081 |
| 1953-April. | 114,828 | 66,338 | 62,810 | 61.228 | 55,158 | 6,070 | 1,582 | 48,490 |
| May. | 114,931 | 66,497 | 62,964 | 61,658 | 55,268 | 6,390 | 1,306 | 48,434 |
| June. | 115,032 | 68,290 | 64,734 | 63,172 | 55,246 | 7,926 | 1,562 | 46,742 |
| July | 115,132 | 68,258 | 64,668 | 63,120 | 55,492 | 7,628 | 1,548 | 46,874 |
| August | 115,232 | 68,238 | 64,648 | 63,408 | 56,134 | 7.274 | 1,240 | 46,994 |
| September. | 115,342 | 67,127 | 63,552 | 62,306 | 55,044 | 7,262 | 1,246 | 48,215 |
| October... | 115,449 | 66,954 | 63,404 | 62,242 | 55,083 | 7,159 | 1,162 | 48,495 |
| November | 115,544 | 66,873 | 63,353 | 61,925 | 55,274 | 6,651 | 1,428 | 48,671 |
| December. | 115.634 | 66,106 | 62,614 | 60,764 | 55,326 | 5,438 | 1,850 | 49.528 |
| 1954-January ${ }^{\text {a }}$. | 115.738 | 66.292 | 62,840 | 59,753 | 54,469 | 5284 | 3,087 | 49.447 |
| February. | 115,819 | 67,139 | 63.725 | 60,051 | 54,349 | 5,697 | 3,671 | 48,679 |
| March.. | 115,914 | 67,218 | 63,825 | 60,100 | 54,225 | 5,875 | 3,725 | 48,696 |
| April. | 115,987 | 67,438 | 64,063 | 60,598 | 54,522 | 6,076 | 3,465 | 48,549 |
| May | 116,083 | 67,786 | 64,425 | 61,119 | 54,297 | 6,822 | 3,305 | 48,297 |

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.

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

| Year or month | Total | Private |  |  |  |  |  | Other non-resi-dential | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  |  | Total | Military | Highway | Conservation | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1939 | 8,198 | 4,389 | 2,680 | 1,229 | 254 | 292 | 683 | 480 | 3,809 | 125 | 1,381 | 570 | 1.733 |
| 1940 | 8,682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941 | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1,287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943 | 8,301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944 | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3.235 | 1,100 | 1.672 | 642 | 203 | 827 | 463 | 2,398 | 690 | 398 | 130 | 1.180 |
| 1946 | 12,000 | 9.638 | 4,015 | 4,195 | 1,689 | 1.132 | 1,374 | 1,428 | 2,362 | 188 | 895 | 240 | 1,039 |
| 1947 | 16.689 | 13,256 | 6,310 | 4,896 | 1,702 | 856 | 2,338 | 2,050 | 3,433 | 204 | 1,451 | 394 | 1,384 |
| 1948 | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1.253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949 | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950 | 28,454 | 21,454 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,174 | 7,000 | 177 | 2.272 | 881 | 3,670 |
| 1951 | 30,895 | 21.564 | 10.973 | 7.217 | 2,117 | 1,371 | 3,729 | 3,374 | 9,331 | 887 | 2,518 | 853 | 5,073 |
| 1952. | 32,638 | 21,812 | 11.100 | 7,460 | 2,320 | 1.137 | 4,003 | 3,252 | 10,826 | 1.388 | 2,860 | 854 | 5,724 |
| 1953 | 34,843 | 23,615 | 11,905 | 8,456 | 2,226 | 1,791 | 4,439 | 3,254 | 11,228 | 1,323 | 3,150 | 822 | 5,933 |
| 1953-May. | 2,910 | 1,980 | 989 | 711 | 202 | 132 | 377 | 280 | 930 | 121 | 244 | 77 | 488 |
| June. | 2,922 | 1.986 | 1,008 | 707 | 191 | 139 | 377 | 271 | 936 | 122 | 253 | 74 | 487 |
| July . | 2.849 | 1,955 | 979 | 702 | 182 | 143 | 377 | 274 | 894 | 105 | 267 | 70 | 452 |
| August | 2.811 | 1,937 | 956 | 712 | 178 | 154 | 380 | 269 | 874 | 96 | 267 | 64 | 447 |
| September | 2,824 | 1,928 | 942 | 717 | 173 | 163 | 381 | 269 | 896 | 89 | 271 | 60 | 476 |
| Octaber. | 2,841 | 1.945 | 957 | 717 | 165 | 172 | 380 | 271 | 896 | 80 | 278 | 57 | 481 |
| November | 2,900 | 1,969 | 963 | 728 | 163 | 186 | 379 | 278 | 931 | 88 | 273 | 56 | 514 |
| December | 2,900 | 1,985 | 989 | 723 | 162 | 187 | 374 | 273 | 915 | 98 | 244 | 59 | 514 |
| 1954--January ${ }^{\text {. }}$ | 2.956 | 1,992 | 971 | 729 | 170 | 189 | 370 | 292 | 964 | 80 | 271 | 62 | 551 |
| February ${ }^{\text {r }}$ | 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 |
| Aprilp | 3.018 | 2.055 | 1.023 | 727 | 184 | 166 | 377 | 305 | 963 | 74 | 295 | 66 | 528 |
| May ${ }^{\text {p }}$. | 3.052 | 2.091 | 1.053 | 725 | 176 | 174 | 375 | 313 | 961 | 80 | 287 | 66 | 528 |

$r$ Preliminary. $\quad$ Revised. Source.-Joint estimates of the Departments of Commerce and Labor.
CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions)

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1947. | 7.760 | 2.296 | 5,464 | 3,154 | 941 | 785 | 392 | 597 | 1,890 |
| 1948. | 9.430 | 3.107 | 6.323 | 3,608 | 840 | 975 | 725 | 1,127 | 2.155 |
| 1949. | 10,359 | 3.718 | 6.641 | 4.239 | 559 | 885 | 824 | 1.376 | 2.476 |
| 1950. | 14.501 | 4,409 | 10,092 | 6.741 | 1.142 | 1.208 | 1.180 | 1,651 | 2,578 |
| 1951 | 15,751 | 6.122 | 9,629 | 6.205 | 2.883 | 915 | 1,335 | 1,689 | 2,723 |
| 1952. | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1953. | 17,443 | 6,334 | 11,109 | 6.479 | 2,051 | 1,489 | 1,720 | 1,695 | 4,008 |
| 1953-May | 1.606 | 554 | 1,052 | 638 | 132 | 156 | 163 | 131 | 386 |
| June | 1,116 | 372 | 744 | 463 | 85 | 99 | 148 | 127 | 193 |
| July.. | 1.793 | 610 | 1,183 | 653 | 207 | 200 | 176 | 181 | 376 |
| August. | 1,414 | 532 | . 882 | 508 | 110 | 111 | 146 | 179 | 361 |
| September | 1.742 | 725 | 1.017 | 507 | 383 | 145 | 138 | 116 | 451 |
| October... November | 1,892 | 689 | 1.203 | 635 | 235 | 171 | 153 | 200 | 500 |
| December | 1,300 | 479 | 821 | 434 | 136 | 97 | 176 | 131 | 326 |
| 1954-- Tanuary | 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 |  |  |  |  |  |  |

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-February | 1.021 | 51 | 182 | 61 | 101 | 106 | 160 | 137 | 57 | 19 | 43 | 106 |
| March... | 1.348 | 71 | 246 | 73 | 159 | 110 | 127 | 272 | 80 | 47 | 73 | 88 |
| April.. | 1,742 | 91 | 254 | 84 | 336 | 154 | 144 | 262 | 135 | 100 | 60 | 121 |
| 1954-February. | 1,221 | 58 | 192 | 103 | 110 | 100 | 156 | 218 | 74 | 60 | 53 | 95 |
| March. | 1,528 | 116 | 219 | 120 | 146 | 130 | 210 | 245 | 96 | 51 | 81 | 113 |
| April. | 1,692 | 149 | 282 | 99 | 185 | 143 | 154 | 305 | 95 | 55 | 98 | 126 |

June 1954
[In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | $\stackrel{2-}{\text { family }}$ | 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-April. | 111 | 57 | 54 | 107 | 94 | 4 | 9 | 4 | 36 | 23 | 13 |
| May. | 108 | 55 | 53 | 106 | 93 | 4 | 8 | 3 | 34 | 22 | 12 |
| June. | 105 | 53 | 51 | 102 | 90 | 3 | 9 | 3 | 38 | 24 | 14 |
| July . | 97 | 48 | 49 | 96 | 84 | 4 | 8 | (1) | 39 | 24 | 15 |
| August | 93 | 46 | 47 | 92 | 82 | 3 | 8 | 1 | 41 | 23 | 18 |
| September. | 95 | 47 | 48 | 92 | 81 | 3 | 8 | 3 | 36 | 22 | 14 |
| October... | 90 | 43 | 47 | 90 | 79 | 4 | 7 | (1) | 37 | 22 | 15 |
| November | 82 | 39 | 43 | 80 | 70 | 3 | 7 | 2 | 33 | 20 | 13 |
| December | 66 | 35 | 31 | 65 | 54 | 3 | 8 | 1 | 27 | 15 | 12 |
| 1954-January. | P66 | n.a. | n.a. | P65 | n.a. | n.a. | п.a. | p1 | 25 | 13 | 12 |
| February | p73 | п.a. | п.a. | $p 72$ | n.a. | n.a. | t.a. | $p 1$ | 30 | 16 | 14 |
| March. | p97 | п.a. | п.a. | 996 | n.a. | n.a. | n.a. | ${ }^{1} 1$ | 37 | 21 | 16 |
| April. | p110 | n.a. | n.a. | ${ }^{p} 109$ | n.a. | n.a. | n.a. | P1 | -44 | -24 | 20 |
| May. | $p 106$ | n.a. | n.a. | p106 | n.a. | n.a. | n.a. | ${ }^{1} 1$ | 49 | 24 | 25 |

## pPreliminary.

Revised.
n.a. Not available.
${ }^{1}$ Less than 500 units.
Note.-Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; VA figures prior to June 1950, estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

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

| Class | Annual |  | Monthly--seasonally adjusted |  |  |  |  |  |  | Monthly-unadjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1953 |  |  | 1954 |  |  |  | 1953 |  |  | 1954 |  |  |  |
|  | 1952 | 1953 | Apr. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Apr. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total. | 126 | 127 | 129 | 122 | 117 | 120 | 117 | 112 | 111 | 127 | 124 | 108 | 108 | 107 | 105 | 108 |
| Coal. | 109 | 103 | 96 | 104 | 97 | 100 | 87 | 78 | 79 | 96 | 104 | 97 | 100 | 87 | 78 | 79 |
| Coke | 168 | 171 | 178 | 155 | 135 | 120 | 109 | 104 | 98 | 175 | 155 | 142 | 126 | 116 | 105 | 96 |
| Grain. | 142 | 135 | 133 | 140 | 119 | 124 | 124 | 127 | 134 | 117 | 137 | 112 | 124 | 122 | 117 | 118 |
| Livestock | 69 | 63 | 66 | 69 | 58 | 58 | 54 | 64 | 62 | 58 | 86 | 56 | 56 | 43 | 51 | 55 |
| Forest products. | 144 | 143 | 144 | 145 | 135 | 136 | 133 | 126 | 127 | 144 | 142 | 120 | 122 | 128 | 126 | 127 |
| Ore. | 181 | 215 | 237 | 172 | 201 | 231 | 222 | 177 | 136 | 231 | 160 | 62 | 58 | 55 | 51 | 88 |
| Miscellaneous. | 140 | 143 | 148 | 134 | 132 | 133 | 134 | 132 | 130 | 146 | 140 | 124 | 122 | 126 | 125 | 128 |
| Merchandise, 1.0 | 46 | 43 | 44 | 42 | 40 | 39 | 41 | 41 | 39 | 44 | 43 | 38 | 38 | 40 | 41 | 40 |

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise imports ${ }^{2}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 |
| January . | 1,254 | 1.293 | 1.091 | 922 | 922 | 833 | 332 | 370 | 258 |
| February | 1,344 | 1.199 | 1.181 | 893 | 856 | 809 | 451 | 343 | 372 |
| March | 1,447 | 1,390 | P1. 122 | 964 | 1,005 | P858 | 482 | 386 | ${ }^{2} 264$ |
| April.. | 1.355 | 1.394 | -1.404 | 933 | 1,013 | e948 | 422 | 381 | ${ }^{4} 456$ |
| Mane.. | 1,480 | 1.453 |  | 835 |  |  | 644 310 | 551 | ... |
| July. | 1,030 | 1,358 |  | 839 | 908 |  | 191 | 451 |  |
| August | 1,087 | 1,186 |  | 818 | 841 |  | 269 | 345 |  |
| September. | 1,229 | 1,255 |  | 877 | 925 |  | 352 | 330 |  |
| October. | 1.216 | 1.253 |  | 918 | 813 |  | 298 | 440 |  |
| November | 1,190 | 1.245 |  | 805 | 849 |  | 386 | 396 |  |
| December | 1,391 | 1,349 |  | 1,053 | 907 |  | 338 | 441 |  |
| January-April. | 5,400 | 5.276 | 4,798 | 3,712 | 3,796 | 3,448 | 1,687 | 1.480 | 1,350 |

[^19]
preliminary.

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

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ <br> (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 month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipta |
| 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 | 10 |
| 1952 average. | 307 | 1.097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 10 |
| 1953 average. | 402 | 1,157 | 421 | 403 | 397 | 3.0 | 1.1 | 4.2 | 1.0 |
| 1953-April. | r377 | r1.219 | -326 | -420 | r.344 | +3.2 | 0.9 | 4.1 | 1.1 |
| May. | 387 | 1.184 | 321 | -352 | r347 | 3.1 | 0.8 | 3.9 | 0.9 |
| June. | 375 | 1,103 | 461 | 294 | 434 | 2.9 | 1.2 | 4.2 | 0.8 |
| July. | 305 | 1.081 | 525 | 283 | 347 | 3.5 | 1.7 | 5.3 | 0.9 |
| August | 343 | 1,135 | 491 | 397 | 363 | 3.3 | 1.4 | 4.7 | 1.2 |
| September | 388 | 1,206 | 492 | 459 | 460 | 3.1 | 1.3 | 4.4 | 1.2 |
| October... | 440 | 1.297 | 462 | 531 | 501 | 2.9 | 1.1 | 4.0 | 1.2 |
| November. | 477 | 1.327 | 371 | 507 | 416 | 2.8 | 08 | 3.6 | 1.1 |
| December. | 725 | 1.042 | 288 | 440 | 357 | 1.4 | 0.4 | 1.8 | 0.6 |
| 1954-Tanuary. | 310 | 1.010 | 370 | 278 | 360 | 33 | 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 | 10 | 4.3 | 1.3 |
| Aprilp. | 402 | 1,182 | 279 | 408 | 344 | 2.9 | 0.7 | 3.6 | 1.0 |

preliminary.
rRevised.
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.

These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1953, sales by these stores accounted for about 50 per cent of estimated total department store sales.
${ }^{3}$ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

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

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. $1947-49=100$ ]

${ }^{r}$ Revised.
Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

## DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]
SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year]

| Federal Reserve district. area, or city | $\begin{aligned} & \text { Apr. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 4 \\ \operatorname{mos} . \\ 1954 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Apr } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 4 \\ \text { mos. } \\ 1954 \end{gathered}$ | Federal Reserve district. area, or city | Apr. <br> 1954 | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 4 \\ \operatorname{mos} . \\ 1954 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { Apr. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | $\begin{gathered} 4 \\ \operatorname{mos} . \\ 1954 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. . | $p+4$ | -11 | -4 | Cleve.-cont. |  |  |  | Chicago-cont. |  |  |  | Kan. City-cont. |  |  |  |
| Bosto | +7 | -6 | 0 | Met. Areas-cont. heeling- |  |  |  | Mel. Areas-cont. Gary | -7 | -21 | -12 | Met. Areas-cont. Wichita. . . . | -3 | -14 | -10 |
|  |  |  |  | Steubenville ${ }^{2}$. | -2 | $-19$ | -11 | Decatur ${ }^{2}$ | $+1$ | -8 | +1 | St. Joseph | 0 | -6 | -4 |
| Met. Areas ${ }^{1}$ |  |  |  |  |  |  |  | Peoria ${ }^{2}$ | -1 | -17 | -7 | Omaha | $+10$ | -2 | $+3$ |
| Portland | +5 | - | 0 | Cily |  |  |  | Rockford | +3 | -18 | -8 | Albuquerque | 0 | -15 | -11 |
| Boston | +8 | -5 | +1 | Portsmouth ${ }^{2}$ | +19 | -7 | +5 | Tri-Cities ${ }^{2}$ | -2 | -19 | -9 | Oklahoma City. | +16 | -4 | -2 |
| Downtown |  |  |  |  |  |  |  | (Moline. |  |  |  | Tulsa | +9 | -9 | $-3$ |
| Boston. | $+5$ | -6 | 0 | Richmond | $p+8$ | -11 | -3 | Rockland; |  |  |  |  |  |  |  |
| Cambridge | $+7$ | +2 | +4 |  |  |  |  | Davenport) |  |  |  | Cities |  |  |  |
| Lowell- |  |  |  | Met. Areas ${ }^{1}$ |  |  |  | Fort Wayne ${ }^{2}$. | +12 | -1 | +6 | Greeley. | $-2$ | -19. | -15 |
| Lawrence | +11 | -9 | -3 | Washington ${ }^{2}$. | +7 | -4 | 0 | Indianapolis ${ }^{2}$. | +6 | -12 | $-3$ | Hutchinso | $+2$ | -9. | -1 |
| New Bedford | +4 | $-6$ | $-2$ | Downtown |  |  |  | South Bend ${ }^{2}$. | $-9$ | -26 | -16 -7 | Joplin. | $+3$ | -5 | 0 |
| Worcester ${ }^{2}$ | -13 | $-10$ | -10 | Wash. Baltimore | +4 +13 | -4 <br> -10 | -2 | Terre Haute ${ }^{\text {Ced }}$ | 90 +16 | -13 -1 | -7 +3 | Kansas City |  | -81 | -5 |
| Cities |  |  |  | Asheville ${ }^{2}$ | +13 +7 | -15 | -4 | Des Moines | +1 | -7 | +3 -4 | Enid |  | 11 | 6 |
| Springfield | +8 | -1 | $+2$ | Raleigh ${ }^{2} \ldots \ldots$ | +8 +20 | -9 | -5 | Dubuque. | +15 | -11 | 0 | Dallas | +1 | -9 | $-5$ |
| Providence ${ }^{2}$ | +10 | -1 | -2 | Winston-Salem ${ }^{2}$ | +20 +13 | -15 | -1 | Sioux City | $+4$ | -11 | -2 |  |  |  |  |
|  |  |  |  | Charleston, S.C. ${ }^{2}$ | +13 +17 | -8 | +1 +3 | Waterloo | +1 +7 | -12 -19 | -6 | Mel. Areas |  |  |  |
| New York | +6 | -5 | 0 | Columbia ${ }^{\text {a }}$ Greenville ${ }^{2}$ | +17 +9 | -6 | +3 -3 | Petroit ${ }^{\text {Print }}$ | +7 | -19 -19 | -7 | Slireveport. | ${ }^{1}$ | -9 | -4 |
|  |  |  |  | Norfolk- | +9 | -6 | -3 | Grand Rapids ${ }^{2}$ | $+$ | - 19 | -6 -3 | Corpus Christi. | -5 | $-20$ | -11 |
| Albany-Sche- |  |  |  | Portsmouth ${ }^{2}$ | +3 | -12 | -6 | Jackson ${ }^{2}$...... | $+5$ | -18 | -8 | Dallas ${ }^{2}$ | +8 | -9 | -2 |
| nectady-Troy | +2 | -4 | -2 | Richmond ${ }^{2}$. | +11 | -12 | -3 | Kalamazoo | +3 | -13 | 0 | Pr |  |  | 8 |
| Albany . . . . . | 0 | -6 | -3. | Roanoke ${ }^{2}$ | +4 | -12 | $-10$ | Lansing ${ }^{2}$. | +14 | -4 | +5 | Fort Wort |  | 10 | -6 |
| Schenectady | +4 | -1 | -2 | Charleston, |  |  |  | Saginaw | $+5$ | -19 | -8 | Souston ${ }^{2}$ |  | -10. | -6 |
| Binghamton | +7 | $-9$ | -2 | W. Va. ${ }^{2}$ | 17 | -19 | -8 | Green Bay . | $+16$ | -13 | $+4$ | Waco. | +8 | -15 | -10 -7 |
| Buffalo. | $+4$ | -14 | 4 |  |  |  |  | Madison. | $+16$ | $-7$. | -1 | Waco |  | -15 | - |
| Buffalo ${ }^{2}$ | $+4$ | -15 | -5 | Cilies |  |  |  | Milwaukee ${ }^{2}$ | +2 | - | -1 | San Francisco. |  |  |  |
| Niagara Fall | +8 | -1 | +1 | Cumberland- |  |  |  |  |  |  |  |  | + +2 | -10 | -7 |
| New York-N |  |  |  | Hagerstown | - | $-21$ | $-13$. | Cilues |  |  |  |  |  |  |  |
| New Jers | $+6$ | -3 | +1 | Spartanburg | +6 | -20 | -8 | Danville. . . | -1 | -20 | -9 -17 | Met. Areas ${ }^{\text {Prenix }}$ |  |  |  |
| Newark² | 0 | - | -2 | Lynchburg ${ }^{2}$. | +14 | $-12$ | -2 | Battle Creek | -91 | -19. | -17 | Phoenix ${ }^{2}$ | 6 | -21 | $-14$ |
| N, Y. City ${ }^{2}$ | $+5$ | -3 | 0 | Newport News. | +1 | $-20$. | -9 | Muskegon. | -81 | $-26$ | -18 | Fresno ${ }^{2}$. | - 4 | -13 -9 | -9 |
| Rochester ${ }^{2}$ | $+14$ | $-6$ | +4 | Huntington ${ }^{2}$ | +13 | -16 | -6 | Port Huron | $+5$ | $-17$ | $-10$ | Les Angeles: | $p+6$ | -9 | -3 |
| Syracuse ${ }^{2}$ | $+10$ | -12 | -1 | Parkersbu | -2 | -23 | -13 | Sheboygan | +18 | $-11$ | 0 | Downtown |  |  |  |
| Utica-Rome | $+4$ | -13. | -5 |  |  |  |  |  |  |  |  |  |  | 10 -7 | -4 |
| Utica. | +6 | $-10$ | -2 | Atlanta | +10 | -9 | -1 | St. Louis | 47 | -8 | -1 | Westside L. A. ${ }^{\text {Long Beach }}$. ${ }^{\text {L }}$ | +6 +4 | -7 -8 | -2 |
| Cilies |  |  |  | Met. Areas |  |  |  | Met. Areas |  |  |  | Pasadena. . | +11 | -7 | -4 |
| Bridgeport ${ }^{2}$ | 0 | -14 | -7 | Birmingh |  |  |  | Fort Smith | $+10$ | $-10$ | -1 | Santa Monica. | +3 | 8 | -5 |
| Elmira. | +6 | -12 | -6 | Mob |  |  |  | Little Rock ${ }^{2}$ | +10 | -3 | +2 | Riverside and |  |  |  |
| Poughkeep | +17 | $-13$ | +2 | Macksonvil | +1 | - | ) | Evansville ${ }^{2}$ | -3 | -19 | -11 | San Ber- |  |  |  |
|  |  |  |  | Miami ${ }^{2}$. ${ }^{\text {J }}$ | +16 +7 | -3 | -1 | Louisville ${ }^{2}$ | $+2$ | $-10$ | -4 | nardino. | $+4$ | $-10$ | -3 |
| Philadelphia. | +6 | -10 | -3 | Orlando | +4 | -3 | -1 | Springfield | +2 +9 | -8 -8 | -7 | Sacrament | +1 | -10 -14 | -6 |
|  |  |  |  | St. Petersburg- |  |  |  |  | $+$ | - |  |  | -4 | -14 | -9 |
| Mel. Areas Wilmingto |  | - | +2 | Tampa. . . . . | +1 | -3 | -2 | Mem | + | -5 | -1 | Oakland ${ }^{2}$ | +2 | -9 | -6 |
| Trenton ${ }^{\text {2 }}$ | +10 +5 | -19 | +9 | St. Petersburg. | -2 | -5. | -5 | Cities |  |  |  | Oakland- |  |  | -6 |
| Lancaster ${ }^{2}$ | $+10$ | -13 | -2 | Tampa | 3 | -2 | 1 | Quincy | +9 | -8 | +1 | Berkeley ${ }^{2}$. | -7 | -15 | -10 |
| Philadelphia ${ }^{2}$ | +7 | -6 | -1 | Atlanta ${ }^{2}$ |  |  |  | Paducah | -24 | $-27$ | -26 | Downtown |  |  |  |
| Reading ${ }^{2}$ | +3 | $-1.3$ | -6 | Augusta. |  |  | 1 |  |  |  |  | Oakland ${ }^{2}$. | 0 | -15 | -7 |
| Scranton. | +17 | $-11$ | 0 | Columbus | + | -8, | -1 | Minneapolis | +4 | -10 | -2 | San Francisco ${ }^{2}$ | $+5$ | -8 | -4 |
| Wilkes-Barre- |  |  |  |  | $p+5$ | -15 | -4 |  |  |  |  | Vallejo | +12 | (3) | -4 |
| Hazleton ${ }^{2}$. | +4 | -18 | -9 | Baton Ro | $p+5$ +7 | -10 | -4 | Met. Areas ${ }^{1}$ |  |  |  | San Jose ${ }^{2}$ | +5 | -4 | -2 |
|  |  |  |  | Baton Rouge ${ }^{\text {New }}$ Orleans | + +13 | -10 |  | Mpls.-St. Paul ${ }^{2}$. |  | $r-10$ | 0 | Stockton' ${ }^{\text {2 }}$ | -12 | -17 | -15 |
| City |  |  |  | New Orleans ${ }^{2}$ | $p+13$ +12 | -11 | +2 | Minneapolis ${ }^{2}$. | +8 | -10 | $+1$ | Portland ${ }^{2} \cdot{ }^{\text {a }}$, ${ }^{\text {a }}$ | $p+1$ | -6 | -8 |
| York ${ }^{2}$ | +14 | -12 | 0 | Chattanoog | +19 | $-16$ | $-1$ |  | +2 +11 | -8 | -1 +2 | Salt Lake City ${ }^{2}$. | -1 +3 | -16 -6 | -10 -5 |
| Clevela | $p+2$ | -20 | -10 | Knoxville ${ }^{2}$ | +16 | -6 | +4 | Sioux | +11 | -15 | +2 | Spokan | -1 | -8 | -5 |
| Clevela | $p+2$ | -20 | -10 | Nashville ${ }^{2}$ | +3 | -11 | -5 | Cit |  |  |  | Tacoma ${ }^{2}$ | P0 | -6 | -5 |
| Met. Areas |  |  |  | Cilies |  |  |  | Mankato | $+23$ | -19 | +4 |  |  |  |  |
| Lexington | +7 | -5 | 0 | Rome | +11 | -23 | -6 | Duluth- |  |  |  | Cities |  |  |  |
| Akron ${ }^{2}$ | +6 | -19 | -7 | Meridian | $+10$ | -10 | -2 | Superior ${ }^{2}$. | 0 | -9 | 3 | Tucson. | -6 | -10 | -13 |
| Canton ${ }^{2}$ | 0 | -19 | -8 | Bristol | +5 | $r-4$ | -1 | Great Falls | +9 | $-10$ | -5 | Bakersfield ${ }^{2}$ | +2 | -10 | -5 |
| Cincinnati ${ }^{2}$ | $+7$ | -6 | -2 |  |  |  |  | Grand Forks | +10 | $r-15$ | -5 | Boise and |  |  |  |
| Cleveland ${ }^{2}$ | +5 | -23 | 8 | Chicago | $p+2$ | -12 | -4 | LaCrosse | $+6$ | -18 | -5 | Nampa | 0 | -7 | -8 |
| Columbus ${ }^{2}$ | +12 | -11 | $+1$ |  |  |  |  |  |  |  |  | Idaho Falls | -1 | -12 | -9 |
| Springfield ${ }^{2}$ | -2 | -19 | -12 | Met. Aveas ${ }^{1}$ |  |  |  | Kansas City | +4 | -9 | -4 | Twin Falls | $-4!$ | -16 | -10 |
| Toledo ${ }^{2}$ | +3 | -19 | -8 | Chicago ${ }^{2}$ | $+3$ | -9 | -2 |  |  |  |  | Bellingham | $+5$ | -6 | -2 |
| Youngstown ${ }^{2}$ | -2 | -22 | -10 | Aurora | $-10$ | -19 | -13 | Met. Areas |  |  |  | Everett ${ }^{2}$ | $-10$ | -13 | -14 |
| Erie ${ }^{2}$. | +3. | -14 | $\overline{(3)}^{7}$ | Elgin. | +9 -14 |  | +1 -13 | Denver |  |  |  | Walla Walla ${ }^{2}$ | $-12$ | -19 | $-18$ |
| Pittsburgh ${ }^{2}$ | (3) | (3) | (3) | Joliet ${ }^{3}$ | -14 | $-22$ | $-13$ | Topeka | -4 | -8 | -6 | Yakima ${ }^{2}$ | $p+7$ | $-7$ | -7 |

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

## SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

| Department | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ |  | Federal Reserve index numbers without seasonal adjustment, 1947-49 average $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) | March |  | Sales during period |  |  | Stocks at end of month |  |  |
|  | ${ }_{1954}^{\text {Mar }}$ | $\begin{gathered} \text { Three } \\ \text { months } \\ 1954 \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 1954 \end{aligned}$ | 1954 | 1953 | 1954 |  | 1953 | 1954 |  | $\frac{1953}{\text { Mar. }}$ |
|  |  |  |  |  |  | Mar. | Feb. | Mar. | Mar. | Feb. |  |
| GRAND TOTAL-entire store ${ }^{3}$ MAIN STORE—total. | -10 | -6 | -1 | 3.6 | 3.2 |  |  |  |  |  |  |
|  | -9 | -6 | -1 | 3.8 | 3.5 | 89 | 75 | 98 | 121 | 110 | 122 |
| Piece goods and household textiles. | +2 | 0 | -5 | 4.1 | 4.4 | 79 | 70 | 78 | 104 | 100 | 110 |
| Piece goods....... . . . . . . . . | 0-2-13 | -1 | -6 | 2.9 | 3.1 | 89 | 73 | 89 | 92 | 91 | 99 |
|  |  | -4 | -9 | 2.8 | 3.0 | 80 | 65 | 81 | 80 | 82 | 88 |
| Woolen yard goods.......... |  | -11 | -3 | 3.8 | 3.5 | 65 | 61 | 74 | 83 | 92 | 86 |
| Cotton yard goods. | -13 +10 | +9 | -4 | 2.7 | 3.0 | 116 | 95 | 106 | 116 | 110 | 121 |
| Household textiles. | $\begin{aligned} & +3 \\ & -2 \\ & +7 \\ & +6 \end{aligned}$ | +1 | -5 | 5.0 | 5.5 | 71 | 68 | 69 | 110 | 104 | 115 |
| Linens and towels. |  | -2 | -7 | 5.5 | 5.8 | 67 | 66 | 68 | 100 | 95 | 108 |
| Domestics-muslins, sheetings. .- |  | +4 +3 | -3 | 4.5 | 5.0 | 73 | 72 | 68 | 126 | 149 | 130 |
| Blankets, comforters, and spreads. |  | +3 | -4 | 5.0 | 5.6 | 73 | 67 | 69 | 109 | 108 | 114 |
| Small wares. | -5 | -5 | -1 | 4.5 | 4.3 | 82 | 78 | 86 | 115 | 107 | 115 |
| Laces, trimmings, embroideries, and ribbons. | -9-1-1 | -7 | 0 | 4.1 | 3.8 | 98 | 72 | 108 | 134 | 111 | 134 |
| Notions. . . . . . |  | -2 | -4 | 4.1 | 4.3 | 89 | 73 | 89 | 128 | 117 | 133 |
| Toilet articles, drug sundries. |  | -4 | -2 | 3.9 | 3.9 | 92 | 86 | 93 | 107 | 100 | 109 |
| Silverware and jewelry | -11 | -7 | +2 | 6.6 | 5.7 | 65 | 66 | 73 | 122 | 114 | 119 |
| Silverware and clocks | -9-8 | -8 | $-2$ | 8.7 | 8.1 | 58 | 57 | 64 | 130 | 125 | 132 |
| Costume jewelry. . . . . . . |  | $-6$ | +5 +3 | 3.8 | 3.3 | 76 | 71 | 83 | 117 | 98 | 111 |
| Fine jewelry and watches | -8 -24 | -16 | +3 | 15.2 | 11.2 | 46 | 58 | 61 | 121 | 115 | 118 |
| Art needlework. | +2 | -3 | -6 | 4.7 | 5.1 | 82 | 83 | 80 | 105 | 99 | 112 |
| Books and stationery. | -4-2-6 | -2 | +2 | 3.9 | 3.6 | 86 | 88 | 89 | 116 | 106 | 113 |
| Books and magazines |  | -4 | -5 | 2.8 | 2.9 | 96 | 89 | 98 | 103 | 94 | 108 |
| Stationery.......... |  | -2 | +5 | 4.4 | 4.0 | 80 | 87 | 85 | 119 | 109 | 114 |
| Women's and misses' apparel and accessories. | -14 | -8 | +3 | 2.9 | 2.4 | 97 | 77 | 113 | 131 | 116 | 127 |
| Wormen's and misses' ready-to-wear accessories. | $\begin{aligned} & -14 \\ & -16 \end{aligned}$ | -7 | +2 | 3.6 | 3.0 | 94 | 76 | 109 | 133 | 118 | 130 |
| Neckwear and scarfs. |  | -6 | $+6$ | 2.7 | 2.2 | 100 | 86 | 119 | 145 | 123 | 137 |
| Handkerchiefs. . . . | -16 | -9 | -8 | 4.8 | 4.4 | 49 | 59 | 58 | 77 | 71 | 84 |
| Millinery.. | -26 | -17 | +7 | 1.3 | 0.9 | 121 | 77 | 163 | 148 | 110 | 138 |
| Women's and children's gloves. | $\begin{array}{r} -28 \\ -3 \end{array}$ | -15 | $-2$ | 4.8 | 3.5 | 74 | 58 | 103 | 101 | 86 | 103 |
| Corsets and brassieres,...... |  | 0 | +3 | 3.2 | 3.0 | 119 | 102 | 123 | 142 | 130 | 138 |
| Women's and children's hosiery | -8 | -5 | -3 | 2.7 | 2.6 | 81 | 74 | 89 | 123 | 110 | 126 |
| Underwear, slips, and negligees. | $\begin{aligned} & -3 \\ & -3 \\ & -3 \\ & +1 \end{aligned}$ | -3 | -3 | 3.6 | 3.6 | 74 | 65 | 76 | 117 | 102 | 120 |
| Knit underwear......... |  | -3 | -2 | 3.7 | 3.7 | 88 | 79 | 90 | 145 | 129 | 149 |
| Silk and muslin underwear, and slips. |  | -4 | -3 | 3.8 | 3.7 | 66 | 57 | 68 | 107 | 95 | 110 |
| Negligees, robes, and lounging apparel |  | -3 | -4 | 2.6 | 2.8 | 76 | 66 | 75 | 95 | 81 | 100 |
| Infants' wear. | -15-23 | -8 | +4 | 3.2 | 2.6 | 102 | 79 | 121 | 128 | 115 | 124 |
| Handbags, and small leather goods. |  | -13 | +2 | 3.2 | 2.4 | 84 | 71 | 109 | 132 | 110 | 130 |
| Women's and children's shoes. | $\begin{aligned} & -17 \\ & -30 \end{aligned}$ | -8 | +5 | 5.3 | 4.2 | 111 | 83 | 134 | 156 | 143 | 148 |
| Children's shoes. |  | -16 | +11 | 5.3 | 3.3 | 103 | 67 | 146 | 156 | 140 | 141 |
| Women's shoes. . | -13 | -7 | +4 | 5.3 | 4.4 | 114 | 85 | 131 | 158 | 141 | 152 |
| Women's and misses' ready-to-wear apparel | $\begin{aligned} & -15 \\ & -22 \\ & -20 \\ & -24 \end{aligned}$ | -8 | +5 | 2.4 | 1.9 | 100 | 77 | 117 | 127 | 114 | 122 |
| Women's and misses' coats and suits..... |  | -15 | +6 | 1.9 | 1.4 | 108 | 77 | 138 | 121 | 117 | 114 |
| Coats...... . . . . . . . . . . . . . . . . . |  | -12 | +2 | 1.6 | 1.3 | 97 | 74 | 120 | 102 | 98 | 99 |
| Suits. |  | -20 | +10 | 2.1 | 1.4 | 136 | 92 | 179 | 159 | 157 | 145 |
| Juniors' and girls' wear. | -20-17 | -11 | +11 | 2.2 | 1.6 | 113 | 72 | 141 | 134 | 121 | 121 |
| Juniors' coats, suits, and dresses |  | $-10$ | +9 | 1.7 | 1.3 | 107 | 70 | 129 | 124 | 114 | 114 |
| Girls' wear............... . . . . . . | -23 | -12 | +13 | 2.6 | 1.8 | 120 | 74 | 155 | 143 | 126 | 127 |
| Women's and misses' dresses | -7-6 | -4 | +2 | 1.9 | 1.8 | 100 | 78 | 108 | 129 | 114 | 127 |
| Inexpensive dresses. |  | -3 | +4 | 1.6 | 1.4 | 97 | 76 | 104 | 123 | 106 | 119 |
| Better dresses. | -8 | -5 | 0 | 2.3 | 2.1 | 102 | 83 | 110 | 129 | 122 | 128 |
| Blouses, skirts, and sportswear | -8-2 | -2 | +7 | 3.2 | 2.8 | 92 | 80 | 99 | 147 | 126 | 138 |
| Aprons, housedresses, and uniforms. |  | -1 | -6 | 2.3 | 2.4 | 96 | 89 | 98 | 119 | 105 | 126 |
| Furs............................ | -40 | -18 | -5 | 8.3 | 5.3 | 41 | 64 | 68 | 90 | 83 | 95 |
| Men's and boys' wear. | -14 | -6 | +3 | 5.7 | 4.7 | 74 | 64 | 87 | 129 | 115 | 125 |
| Men's clothing <br> Men's furnishings and hats <br> Boys' wear <br> Men's and boys' shoes and slippers. | -14 | -7 | +6 | 6.5 | 5.3 | 79 | 67 | 91 | 145 | 130 | 136 |
|  | $\begin{array}{r} -6 \\ -27 \end{array}$ | -2 | -1 | 5.5 | 5.2 | 64 | 61 | 67 | 118 | 104 | 119 |
|  |  | -15 | +4 | 4.4 | 3.1 | 94 | 62 | 129 | 120 | 106 | 115 |
|  | -14 | -6 | +5 | 7.5 | 6.1 | 83 | 72 | 97 | 141 | 120 | 135 |

For footnotes see following page.

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

| Year or month | All items | Foods | Housing |  |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Other shelter ${ }^{1}$ | Gas <br> and electricity | Solid fuels and fuel oil | House-fur-nishings | Household operation |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933 | 55.3 | 41.6 |  | 83.6 |  |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 |  | 88.4 |  |  |  |  |  | 55.6 |  |  |  |  |  |
| 1942 | 69.7 | 61.3 |  | 90.4 |  |  |  |  |  | 64.9 |  |  |  |  |  |
| 1943 | 74.0 | 68.3 |  | 90.3 |  |  |  |  |  | 67.8 |  |  |  |  |  |
| 1944 | 75.2 | 67.4 |  | 90.6 |  |  |  |  |  | 72.6 |  |  |  |  |  |
| 1945 | 76.9 | 68.9 |  | 90.9 |  |  |  |  |  | 76.3 |  |  |  |  |  |
| 1946 | 83.4 | 79.0 |  | 91.4 |  |  |  |  |  | 8.3 .7 |  |  |  |  |  |
| 1947 | 95.5 | 95.9 | 95.0 | 94.4 |  | 97.6 | 88.8 | 97.2 | 97.2 | 97.1 | 90.6 | 94.9 | 97.6 | 95.5 | 96.1 |
| 1948 | 102.8 | 104.1 | 101.7 | 100.7 |  | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949 | 101.8 | 100.0 | 103.3 | 105.0 |  | 102.5 | 106.8 | 99.6 | 100.1 | 99.4 | 108.5 | 104.1 | 101.1 | 104.1 | 103.4 |
| 1950 | 102.8 | 101.2 | 106.1 | 108.8 |  | 102.7 | 110.5 | 100.3 | 101.2 | 98.1 | 111.3 | 106.0 | 101.1 | 103.4 | 105.2 |
| 1951 | 111.0 | 112.6 | 112.4 | 113.1 |  | 103.1 | 116.4 | 111.2 | 109.0 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952 | 113.5 | 114.6 | 114.6 | 117.9 |  | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 1953 | 114.4 | 112.8 | 117.7 | 124.1 |  | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1953-Feb.. | 113.4 | 111.5 | 116.6 | 121.5 |  | 106.1 | 123.3 | 108.0 | 113.5 | 104.6 | 129.1 | 119.3 | 112.5 | 107.5 | 115.8 |
| Mar. | 113.6 | 111.7 | 116.8 | 121.7 |  | 106.5 | 124.4 | 108.0 | 114.0 | 104.7 | 129.3 | 119.5 | 112.4 | 107.7 | 117.5 |
| Apr. | 113.7 | 111.5 | 117.0 | 122.1 |  | 106.5 | 123.6 | 107.8 | 114.3 | 104.6 | 129.4 | 120.2 | 112.5 | 107.9 | 117.9 |
| May. | 114.0 | 112.1 | 117.1 | 123.0 |  | 106.6 | 121.8 | 107.6 | 114.7 | 104.7 | 129.4 | 120.7 | 112.8 | 108.0 | 118.0 |
| June. | 114.5 | 113.7 | 117.4 | 123.3 |  | 106.4 | 121.8 | 108.0 | 115.4 | 104.6 | 129.4 | 121.1 | 112.6 | 107.8 | 118.2 |
| July. | 114.7 | 113.8 | 117.8 | 123.8 |  | 106.4 | 123.7 | 108.1 | 115.7 | 104.4 | 129.7 | 121.5 | 112.6 | 107.4 | 118.3 |
| Aug. | 115.0 | 114.1 | 118.0 | 125.1 |  | 106.9 | 123.9 | 107.4 | 115.8 | 104.3 | 130.6 | 121.8 | 112.7 | 107.6 | 118.4 |
| Sept. | 115.2 | 113.8 | 118.4 | 126.0 |  | 106.9 | 124.6 | 108.1 | 116.0 | 105.3 | 130.7 | 122.6 | 112.9 | 107.8 | 118.5 |
| Oct. | 115.4 | 113.6 | 118.7 | 126.8 |  | 107.0 | 125.7 | 108.1 | 116.6 | 105.5 | 130.7 | 122.8 | 113.2 | 108.6 | 119.7 |
| Nov. | 115.0 | 112.0 | 118.9 | 127.3 |  | 107.3 | 125.9 | 108.3 | 116.9 | 105.5 | 130.1 | 123.3 | 113.4 | 108.9 | 120.2 |
| Dec. | 114.9 | 112.3 | 118.9 | 127.6 |  | 107.2 | 125.3 | 108.1 | 117.0 | 105.3 | 128.9 | 123.6 | 113.6 | 108.9 | 120.3 |
| 1954-Jan. | 115.2 | 113.1 | 118.8 | 127.8 |  | 107.1 | 125.7 | 107.2 | 117.2 | 104.9 | 130.5 | 123.7 | 113.7 | 108.7 | 120.3 |
| Feb. | 115.0 | 112.6 | 118.9 | 127.9 |  | 107.5 | 126.2 | 107.2 | 117.3 | 104.7 | 129.4 | 124.1 | 113.9 | 108.0 | 120.2 |
| Mar | 114.8 | 112.1 | 119.0 | 128.0 |  | 107.6 | 125.8 | 107.2 | 117.5 | 104.3 | 129.0 | 124.4 | 114.1 | 108.2 | 120.1 |
| Apr. | 114.6 | 112.4 | 118.5 | 128.2 |  | 107.6 | 123.9 | 106.1 | 116.9 | 104.1 | 129.1 | 124.9 | 112.9 | 106.5 | 120.2 |

${ }^{1}$ Indexes for this subgroup are not yet available.
Note.-Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

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

| Year or month | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather products | Fuel, power, and lighting terials | Chemicals and allied products | Rubber and products | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { wood } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | PuIp. paper, and allied products | Metals <br> and <br> metal <br> prod- <br> ucts | Ma-chinery and moprod. | Furniture and other hold 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 |
| $\begin{array}{r} 1953 \\ \text { May ..... } \end{array}$ | 109.8 | 97.8 | 104.3 | 113.6 | 97.6 | 100.4 | 107.1 | 105.5 | 125.4 | 121.8 | 115.4 | 125.7 | 122.4 | 114.1 | 117.2 | 114.8 | 99.7 |
| June | 109.5 | 95.4 | 103.3 | 113.9 | 97.4 | 101.0 | 108.3 | 105.6 | 125.0 | 121.5 | 115.8 | 126.9 | 122.9 | 114.3 | 118.1 | 114.9 | 95.8 |
| July | 110.9 | 97.9 | 105.5 | 114.8 | 97.5 | 100.0 | 111.1 | 106.2 | 124.6 | 121.1 | 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 |
| Septemb | 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 |
| $\begin{array}{r} 1954 \\ \text { Ianuary } \end{array}$ | 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 | 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 | r110.5 | r98.4 | 105.3 | r114.2 | r94.7 | r94.7 | ${ }^{1} 109.2$ | 107.4 | 124.9 | r116.7 | 116.6 | 126.3 | ${ }^{\text {r }} 124.5$ | 115.0 | 121.0 | ${ }^{-117.9}$ | 104.9 |
| April | 111.1 | 99.8 | 105.8 | 114.6 | 94.6 | 94.6 | 108.8 | 107.2 | 125.0 | 116.2 | 116.3 | 126.9 | 124.4 | 115.5 | 121.0 | 121.5 | 110.2 |

[^20]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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Feb. | Mar. | Apr. |  | Apr. | Feb. | Mar. | Apr. |
| Farm Products: |  |  |  |  | Pulp. Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce | 106.9 | 89.7 | 89.6 | 97.4 |  |  |  |  |  |
| Grains. | 93.8 | 91.6 | 93.0 | 92.9 | Paperboard. | 123.1 | 125.1 | 124.6 | 124.8 |
| Livestock and poultry | 87.5 | 91.3 | 92.4 | 94.9 | Converted paper and paperboard | 111.4 | 113.2 | 112.3 | 111.8 |
| Plant and animal fibers | 103.4 | 106.5 | 105.9 | 105.5 | Building paper and board. . . . . | 118.2 | 127.9 | 127.9 | 127.9 |
| Fluid milk.... | 96.7 | 95.0 | $r 93.4$ | 91.7 |  |  |  |  |  |
| Eggs. | 102.5 | 89.6 | 80.1 | 77.9 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds | 95.3 | 91.6 | 93.4 | 96.5 |  |  |  |  |  |
| Other farm products | 137.1 | 168.0 | 181.2 | 182.2 | Iron and steel | 127.7 | 131.0 | 130.6 | 131.1 |
|  |  |  |  |  | Nonferrous metal | 128.2 | 119.8 | r121.2 | 123.6 |
| Processed Foods: |  |  |  |  | Metal containers. | 126.5 | 130.0 | 130.0 | 130.0 |
|  |  |  |  |  | Hardware. | 127.9 | 137.9 | 138.0 | 138.3 |
| Cereal and bakery products | 109.2 | 112.7 | 112.6 | 112.5 | Plumbing equipment | 113.8 | 118.2 | 118.2 | 118.2 |
| Meats, poultry, and fish. | 89.2 | 92.9 | 92.8 | 94.3 | Heating equipment. . . . . . . . . | 113.8 | 114.8 | 114.4 | 114.5 |
| Dairy products and ice cream..... | 108.5 | 107.4 | ${ }^{1} 106.1$ | 103.0 | Fabricated structural metal prod- |  |  |  |  |
| Canned, frozen fruits, and vegetables. | 104.4 | 103.0 | 103.0 | 103.4 | Fabts......................... | 113.6 | 116.8 | 116.8 | 116.6 |
| Sugar and confectionery | 109.7 | 110.2 | ${ }^{-112.8}$ | 112.6 | products. | 122.8 | 126.5 | 126.3 | 125.3 |
| Packaged beverage materials | 168.1 | 191.4 | 209.1 | 229.6 |  |  |  |  |  |
| Other processed foods. . . . . . | 120.5 | 108.9 | 106.5 | 102.9 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment | 122.3 | 123.0 | ${ }^{r} 122.3$ | 122.4 |
| Cotton products | 92.9 | 88.8 | 88.5 | 88.5 | Construction machinery and equip- |  |  |  |  |
| Wool products | 111.3 | 109.0 | r106.4 | 106.3 | ment | 128.6 | 131.5 | r131.7 | 131.8 |
| Synthetic textiles | 88.0 | 85.4 | 84.9 | 84.6 | Metal working machinery | 129.8 | 133.0 | 133.0 | 132.6 |
| Silk products | 131.6 | 135.8 | 135.1 | 132.3 | General purpose machinery and |  |  |  |  |
| Apparel | 99.9 | 98.8 | r98.6 | 98.7 | equipment..... . . . . . . . . . . . . | 123.6 | 128.2 | ${ }^{2} 128.5$ | 128.2 |
| Other textile products | 82.5 | 83.1 | 80.6 | 78.9 | Miscellaneous machinery | 120.6 | 124.9 | r125.1 | 125.2 |
| Hides, Skins, and Leather Products: |  |  |  |  | Electrical machinery and equipment | 121.3 | 126.8 | 126.8 | 126.5 |
|  |  |  |  |  | Motor vehicles... . . . . | 118.9 | 118.9 | 118.9 | 118.9 |
| Hides and | 66.4 | 55.4 | ${ }^{5} 56.0$ | 56.5 |  |  |  |  |  |
| Leather.. | 92.7 | 87.4 | 86.3 | 85.8 | Furniture and Other Household Durables: |  |  |  |  |
| Footwear . . . . . . Other leat | 111.5 99.3 | 111.9 98.0 | 1111.9 | 111.9 |  |  |  |  |  |
| , |  |  |  |  | Household furniture | 113.8 | 113.9 | ${ }^{1} 113.7$ | 113.6 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furnitur | 123.2 | 126.2 | 126.2 | 126.2 |
|  |  |  |  |  | Floor covering | 124.2 | 122.3 | 122.6 | 122.6 |
| Coal | 111.2 | 110.9 | 107.9 | 104.1 | Household appliances | 108.0 | 109.7 | r109.5 | 109.7 |
| Coke | 131.8 | 132.5 | 132.5 | 132.4 | Radio. | 94.9 | 96.1 | 95.7 | 95.7 |
| Gas | 109.5 | 113.5 | ${ }^{2} 111.5$ | 111.5 | Television. | 74.9 | 73.8 | 73.8 | 73.8 |
| Electricity. | 98.0 | 101.3 | ${ }^{5} 102.9$ | 102.9 | Other household durable goods. | 125.4 | 128.1 | 128.2 | 130.3 |
| Petroleum and products. | 109.3 | 113.5 | 111.5 | 112.1 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Nonmetalic Minerals Structural. |  |  |  |  |
|  |  |  |  |  | Flat glass. | 116.4 | 124.7 | 124.7 | 124.7 |
| Industrial chemicals | 117.0 | 118.4 | 117.9 | 117.4 | Concrete ingredients | 117.6 | 119.8 | r119.9 | 119.8 |
| Prepared paint | 110.5 | 112.8 | 112.8 | 112.8 | Concrete products. | 114.2 | 117.6 | $r 117.3$ | 117.3 |
| Paint materials. . . . . . . . . . . . . | 95.4 | 95.2 | 95.2 | 94.7 | Structural clay products | 124.6 | 131.9 | 132.0 | 132.0 |
| Drugs, pharmaceuticals, cosmetics. | 93.0 | 93.9 | 93.9 | 94.0 | Gypsum products. | 122.1 | 122.1 | 122.1 | 122.1 |
| Fats and oils, inedible . . . . . . . . . | 55.9 | 63.5 110.0 | 60.5 | 59.9 | Prepared asphalt roofing... | 106.0 | 109.9 | 109.9 | 109.9 |
| Mixed fertilizers | 110.7 | 110.0 | 110.0 | 109.9 | Other nonmetallic minerals. | 115.3 | 119.8 | 119.8 | 120.2 |
| Fertilizer materials | 113.2 | 114.0 | 114.0 | 114.1 | Tobacco Manufactures and Bottled Beverages: |  |  |  |  |
| Other chemicals and products. | 103.1 | 106.8 | 108.1 | 108.1 |  |  |  |  |  |
| Rubber and Products: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Cigarettes. | 124.0 | 124.0 | 124.0 | 124.0 |
| Crude rubber | 122.3 | 112.9 | 113.8 | 117.0 | Cigars... | 102.9 | 103.5 | 103.5 | 103.5 |
| Tires and tubes.. | 126.3 | 130.3 | 130.3 | 129.3 | Other tobacco products | 121.5 | 120.7 | 120.7 | 120.7 |
| Other rubber products | 124.2 | 123.3 | ${ }^{1} 123.7$ | 123.7 | Alcoholic beverages..... . . . . . . . . . | 110.0 119.8 | 114.6 125.1 | 114.6 125.1 | 114.6 |
| Lumber and Wood Products: |  |  |  |  | Nonalcoholic beverages. . . . . . . . . . | 119.8 | 125.1 | 125.1 | 147.9 |
|  |  |  |  |  | M iscellaneous: |  |  |  |  |
| Lumber.. | 121.5 | 115.5 | 115.6 | 115.3 |  |  |  |  |  |
| Millwork | 132.0 | 131.1 | 131.1 | 130.8 | Toys, sporting goods, small arms. . | 113.7 | 113.0 | 113.0 | 113.0 |
| Plywood. | 112.0 | 105.0 | 102.9 | 100.7 | Manufactured animal feeds....... | 88.7 | 97.2 | 101.1 | 111.1 |
|  |  |  |  |  | Notions and accessories... | 93.2 | 93.5 | 93.5 | 93.5 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment. | 101.8 | 102.0 | 102.0 | 102.5 |
|  |  |  |  |  | Other miscellaneous. . . . . . . . . . . | 121.1 | 120.4 | 121.2 | 121.3 |
| Woodpulp. | 108.8 88.3 | 109.7 85.7 | 109.7 84.1 | 109.7 83.2 |  |  |  |  |  |
| Paper. | 124.9 | 126.8 | 126.8 | 126.8 |  |  |  |  |  |

rRevised
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 anmual rates by quaters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  |  | 1954 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product | 103.8 | 55.8 | 126.4 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 367.2 | 363.9 | 371.4 | 369.5 | 363.5 | 357.8 |
| Less: Capital consumption allowances. Indirect business tax and related | 8.8 | 7.2 | 9.3 | 17.6 | 19.4 | 21.6 | 24.2 | 27.0 | 29.3 | 28.2 | 29.2 | 29.6 | 30.0 | 30.3 |
| liabilities.... . . . . . . . . . . . . | 7.0 | 7.1 | 11.3 | 20. 4 | 21.6 | 23.7 | 25.7 | 28.1 | 30.0 | 29.3 | 30.1 | 30.2 | 30.4 | 30.4 |
| Business transfer payments | . 6 | . 7.7 | . 5.5 | . 7 | . 8 | . 8 | . 91 | . 9 | . 9 | - 9.9 | . 9 | . 9 | . 9.9 | . 9 |
| Statistical discrepancy............ | $-.1$ | 1.2 | 1.6 | -3.2 | . 2 | .4 | 1.1 | . 5 | . 5 | -1.2 |  |  | 1.1 | n.a. |
| Plus: subsidies less current surplus of government enterprises. | $-.1$ | (1) | 1. | . 0 | . 0 | 4. | 4 | . 1 | $-.1$ | . 0 | . ${ }^{1}$ | $-.3$ | $-.2$ | $-.3$ |
| Equals: National income | 87.4 | 39.6 | 103.8 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 306.4 | 306.7 | 310.7 | 308.1 | 300.8 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 14.6 | 31.7 | 29.2 | 36.0 | 42.4 | 40.2 | 41.1 | 43.8 | 45.2 | 40.7 | 35.0 | n.a. |
| Contributions for social insurance. . | 10.3 .2 | - . 3 | 2.8 | 5.2 | 5.7 | 6.9 | 8.2 | 8.6 | 8.9 | 9.0 | 9.0 | 8.8 | 8.7 | 10.0 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | $-.1$ | . 0 | . 0 | . $0^{\text {i }}$ | . 0 |  | . 0 |
| Plus: Government transfer payments.. | . 9 | 1.5 | 2.6 | 10.5 | 11.6 | 14.3 | 11.6 | 12.0 | 12.8 | 12.6 | 12.6 | 12.6 | 13.3 | 14.2 |
| Net interest paid by government | 1.0 | 1.2 | 1.3 | 4.5 | 4.6 | 4.7 | 4.8 | 4.9 | 5.1 | 4.9 | 5.0 | 5.1 | 5.2 | 5.2 |
| Dividends. . . . . . . . . . . . . . . | 5.8 | 2.1 | 4.5 | 7.2 | 7.5 | 9.1 | 9.2 | 9.1 | 9.3 | 9.2 | 9.4 | $9.6{ }^{\text { }}$ | 9.4 | 9.6 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 7 | . 8 | . 8 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Equals: Personal income. | 85.1 | 46.6 | 95.3 | 209.5 | 205.9 | 226.7 | 254.3 | 269.7 | 284.5 | 281.6 | 284.4 | 286.8 | 285.9 | 283.2 |
| Less: Personal tax an! related payments | 2.6 | 1.5 | 3.3 | 21.7 | 18.6 | 20.0 | 29.3 | 34.6 | 36.6 | 36.2 | 3.5. $\%$ | 37.0 | 36.6 | 33.4 |
| Federal. . . . . . . . . . . . . . . . . | 1.3 | - 5 | 2.0 | 19.0 | 16.2 | 18.1 | 26.2 | 31.1 | 32.7 | 32.3 | 32.8 | 3.3 .1 | 32.7 | 29.4 |
| State and local. | 1.4 | 1.0 | 1.3 | 2.1 | 2.5 | 2.8 | 3.2 | 3.6 | 3.9 | 3.8 | 3.9 | 3.9 | 4.0 | 4.0 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 92.0 | 188.4 | 187.2 | 205.8 | 225.0 | 235.0 | 247.9 | 245.4 | 247.7 | 249.8 | 249.3 | 249.8 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 82.3 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 229.8 | 227.7 | 230.4 | 231.0 | 230.0 | 229.8 |
| Equals: Personal saving | 3.7 | -1.2 | 9.8 | 10.5 | 6.7 | 11.3 | 16.9 | 16.9 | 18.1 | 17.7 | 17.2 | 18.8 | 19.3 | 20.0 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | $19+1$ | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  |  | 1954 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income | 87.4 | 39.6 | 103.8 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 306.4 | 306.7 | 310.7 | 308.1 | 300.8 | n.a. |
| Compensation of employees | 50.8 | 29.3 | 64.3 | 140.2 | 139.9 | 153.4 | 178.9 | 193.2 | 207.6 | 204.5 | 208.0 | 210.4 | 207.7 | 205. 1 |
| Wages and salaries ${ }^{2}$ | 50.2 | 28.8 | 61.7 | 13.4 | 133.7 | 1+5.6 | 169.8 | 183.6 | 197.6 | $19+5$ | 198.0: | 200.6 | 198.6 | 194.7 |
| Private.... | 45.2 | 23.7 | 51.5 | 115.7 | 113.0 | 123.4 | 141.2 | 151.1 | 164.1 | 161.3 | 164.5 | 166.9 | 164.4 | 161.2 |
| Military | . 3 | . 3 | 1.9 | 4.9 | 4.2 | 5.0 | 8.6 | 10.4 | 10.4 | 10.4 | 10.0 | 10.5 | 10.3 | 10.0 |
| Government civilian.... | 4.6 | 4.9 | 8.3 | $1 \pm .7$ | 16.1 | 17.1 | 20.0 | 22.2 | 23.1 | 22.8 | 22.9 | 23.1 | 23.3 | 23.5 |
| Supplements to wages and salaries. | . 6 | . 5 | 2.6 | 5.8 | 6.6 | 7.9 | 9.1 | 9.6 | 9.9 | 10.0 | 10.0 | 9.8 | 9.8 | 10.4 |
| Proprietors' and rental income ${ }^{3}$ | 19.7 | 7.2 | 20.8 | 47.3 | 42.1 | 45.4 | 50.7 | 51.2 | 49.9 | 50.8 | 49.7 | 49.1 | 50.0 | 49.9 |
| Business and professional....... | 8.3 | 2.9 | 9.6 | 22.1 | 21.6 | 23.6 | 26.1 | 26.3 | 27.0 | 27.0 | 27.0 | 26.9 | 26.9 | 26.7 |
| Farm. | 5.7 | 2.3 | 6.9 | 17.7 | 12.8 | 13.3 | 15.5 | 14.8 | 12.4 | 13.4 | 12.3 | 11.6 | 12.2 | 12.3 |
| Rental income of persons | 5.8 | 2.0 | 4.3 | 7.5 | 7.7 | 8.5 | 9.1 | 10.0 | 10.6 | 10.4 | 10. ${ }^{\text {a }}$ | 10.6; | 19.8 | 10.9 |
| Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 14.6 | 31.7 | 29.2 | 36.0 | 42.4 | 40.2 | 41.1 | 43.8 | 45.2 | 40.7 | 35.0 | n.a. |
| Corporate profils before tax. | 9.8 | . 21 | 17.4 | 33.8 | 27.1 | 11.0 | +3.7 | 39.2 | 41.9 | 44.6 | +5.9 | 43.3 | 34.0 | n.a. |
| Corporate profits tax liability | 1.4 | . 5 | 7.8 | 13.0 | 10.8 | 18.2 | 23.6 | 20.6 | 22.9 | 24.4 | 25.0 | 23.6 | 18.6 | n.a. |
| Corporate profits after tax... | 8.4 | -. 4 | 9.4 | 20.7 | 16.3 | 22.7 | 20.1 | 18.6 | 19.0 | 20.3 | 20.8 | 19.6 | 15.4 | n.a. |
| Inventory valuation adjustment. | . 5 | $-2.1$ | $-2.6$ | $-2.1$ | 2.1 | $-5.0$ | $-1.3$ | 1.0 | $-.8$ | $-.8$ | $-.6$ | $-2.6$ | 1.0 | $-.1$ |
| Net interest. | 6.5 | 5.0 | 4.1 | 4.3 | 5.0 | 5.7 | 6.4 | 7.0 | 7.8 | 7.6 | 7.7 | 7.9 | 8.1 | 8.1 |

[^21]

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual ratesi

| Year or month | Personal income | Wages and salaries |  |  |  |  |  | Other labor income ${ }^{5}$ | Pro- <br> prietors' <br> and <br> renta! <br> income ${ }^{6}$ | Dividends and personal interest income | ```Trans- fer pay- ments }\mp@subsup{}{}{7``` | Less personal contributions for social insurance ${ }^{8}$ | Non-agricultural income ${ }^{9}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  | Total receipts ${ }^{4}$ | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929 | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | . 5 | 19.7 | 13.3 | 1.5 | . 1 | 76.8 |
| 1933 | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 4 | 7.2 | 8.2 | 2.1 | . 2 | 43.0 |
| 1941 | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | . 6 | 20.8 | 9.9 | 3.1 | . 8 | 86.1 |
| 1947 | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948 | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949 | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950 | 226.7 | 142.6 | 145.5 | 63.5 | 41.3 | 18.6 | 22.1 | 3.9 | 45.4 | 19.6 | 15.1 | 2.9 | 209.0 |
| 1951 | 254.3 | 166.4 | 169.8 | 74.9 | 45.9 | 20.3 | 28.7 | 4.3 | 50.7 | 20.5 | 12.5 | 3.4 | 234.0 |
| 1952 | 269.7 | 180.1 | 183.7 | 80.6 | 48.7 | 21.8 | 32.5 | 4.7 | 51.2 | 21.0 | 12.9 | 3.8 | 249.9 |
| 1953 | 284.5 | 193.8 | 197.6 | 88.5 | 51.9 | 23.7 | 33.5 | 5.1 | 49.9 | 22.2 | 13.7 | 4.1 | 267.4 |
| 1953-March | 283.6 | 192.4 | 196.2 | 88.8 | 50.9 | 23.2 | 33.3 | 5.1 | 50.7 | 21.9 | 13.7 | 4.0 | 265.4 |
| April. | 282.7 | 192.8 | 196.6 | 88.8 | 51.0 | 23.4 | 33.4 | 5.1 | 49.4 | 22.0 | 13.6 | 4.0 | 265.5 |
| May. | 284.7 | 194.2 | 198.0 | 89.3 | 51.7 | 23.5 | 33.5 | 5.1 | 50.0 | 22.1 | 13.5 | 4.0 | 267.2 |
| June | 286.3 | 195.6 | 199.5 | 89.8 | 52.2 | 23.9 | 33.6 | 5.1 | 50.1 | 22.3 | 13.5 | 4.2 | 268.8 |
| July | 287.5 | 197.3 | 201.2 | 90.6 | 52.9 | 24.2 | 33.5 | 5.1 | 49.5 | 22.4 | 13.5 | 4.2 | 270.6 |
| August | 287.0 | 197.1 | 201.0 | 90.2 | 52.9 | 24.1 | 33.8 | 5.1 | 48.9 | 22.5 | 13.6 | 4.1 | 270.7 |
| September | 286.3 | 196.0 | 199.9 | 89.3 | 52.7 | 24.1 | 33.8 | 5.1 | 49.0 | 22.7 | 13.6 | 4.0 | 270.0 |
| October. | 287.2 | 195.6 | 199.3 | 88.7 | 52.7 | 24.2 | 33.7 | 5.1 | 49.5 | 22.8 | 14.5 | 4.0 | 270.5 |
| November | 285.9 | 194.5 | 198.3 | 87.7 | 52.9 | 24.1 | 33.6 | 5.1 | 50.0 | 22.7 | 13.8 | 4.0 | 269.0 |
| December. | 284.6 | 192.5 | 196.3 | 86.4 | 52.2 | 24.2 | 33.5 | 5.1 | 50.3 | 22.7 | 14.3 | 4.1 | 267.2 |
| 1954-January | 283.7 | 191.2 | 195.7 | 85.4 | 52.6 | 24.1 | 33.6 | 5.1 | 50.0 | 23.0 | 14.7 | 4.8 | 266.4 |
| February | 283.0 | 190.2 | 194.7 | 84.9 | 52.2 | 24.1 | 33.5 | 5.1 | 50.0 | 23.0 | 15.0 | 4.8 | 266.0 |
| March. | 282.9 | 189.6 | 194.1 | 84.4 | 52.1 | 24.3 | 33.3 | 5.2 | 49.5 | 23.1 | 15.7 | 4.7 | 266.2 |
| Aprilp. | 282.0 | 189.1 | 193.4 | 83.8 | 51.9 | 24.4 | 33.3 | 5.2 | 49.1 | 23.1 | 15.8 | 4.6 | 266.1 |

preliminary.
Includes construction expenditures for crude petroleum and natural gas drilling.
Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Less than 50 million dollars.
"Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insur-
ance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
${ }^{6}$ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory
uation adjustment.
Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as ll as consumer bad debts and other business transfers
${ }^{3 P}$ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

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

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

## 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 dcvclopments 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 Rescrve 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 Monctary 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 count | oreign ries | United Kingdom | France | $\begin{aligned} & \text { Neth- } \\ & \text { er-- } \\ & \text { lands } \end{aligned}$ | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1950-Dec. 31 | 1.527.8 | 7,116.9 | 3,620.3 | 656.6 | 2607 | 1936 | 5530 | 314.7 | 1,007.8 | 2,986. 3 | 899.0 | 1.612.9 | 1,364.2 | 254.5 |
| 1951-Dec. 31 | 1.641.1 | 7,661.1 | 3,547.6 | 642.6 | 289.4 | 148.8 | 521.3 | 300.5 | 1,103.4 | 3,005.9 | 1.307 .1 | 1,455.2 | 1,595.5 | 297.4 |
| 1952-Dec. 31 | 1,584.9 | 8,961.2 | 4,6,54.2 | 817.9 | 342.6 | 2031 | 641.8 | 308.9 | 1,441.3 | 3,755.5 | 1,420.7 | 1.612.9 | 1,836.5 | 335.6 |
| 1953-Mar. 31 | 1.511.1 | 9,092.7 | 4.770 .5 | 751.6 | 259.1 | 230.7 | 6326 | 304.9 | $1,509.4$ | 3,688.3 | 1,349.1 | 1,692.5 | 2,003.8 | 359.1 |
| Apr. 30. | 1.562.1 | 9,317.8 | 4,953.0 | 837.3 | 233.3 | 231.5 | 657.8 | 312.1 | 1,578.1 | 3,850.0 | 1,365.0 | 1,744.0 | 1,997.2 | 361.5 |
| May 31 | 1.544.5 | 9,395.2 | 5.052 .8 | 900.0 | 2550 | 2450 | 624.1 | 314.4 | 1, 657.3 | 3,995.9 | 1,231.4 | 1.829 .9 | 1.959.3 | 378.7 |
| June 30 | 1, 528.4 | 9.386 .2 | 5,106.6 | 911.2 | 301.8 | 268.6 | 650.1 | 313.6 | 1,701.2 | 4,146.5 | 1,119.4 | 1.808 .9 | $1,927.3$ | 384.1 |
| July 31. | 1.533.9 | 9,467.5 | 5,077.0 | 887.6 | 334.0 | 227.5 | 6599 | 336.0 | 1.798.8 | 4,243.8 | 1,142.1 | 1,785.5 | 1,941.9 | 3541 |
| Aug. 31. | 1,511.2 | 9.685 .9 | 5,242.0 | 890.0 | 362.6 | 243.1 | 663.7 | 353.9 | $1,910.7$ | 4, 424.1 | 1, 147.5 | 1.815 .4 | 1,955.0 | 343.9 |
| Sept. 30. | 1, 501.8 | 9.902 .0 | 5,4,53.6 | 900.8 | 375.8 | 230.7 | 664.4 | 368.2 | 1,985.3 | 4,525.2 | 1,197.1 | 1.839 .7 | 1,986.9 | 353.2 |
| Oct. 31. | 1.575 .6 | 9.946 .3 | 5,511.9 | 916.3 | 425.6 | 241.2 | 661.2 | 390.8 | 2,037.3 | 4,672.5 | 1,205.7 | 1,734.9 | 1,984.2 | 349.0 |
| Nov. 30. | 1,563.9 | 10,127.5 | 5.651 .9 | 907.8 | 423.4 | 252.8 | 653.7 | 430.1 | 2,127.7 | 4,795.3 | 1,260.3 | 1,762.4 | 1,985.7 | 323.8 |
| Dec. 31. | 1.629 .4 | 10,019.0 | 5,664.7 | 708.9 | 430.7 | 242.9 | 674.2 | $r 465.7$ | 2.211 .2 | 4,733.6 | 1,295.5 | 1,768.4 | 1,895.5 | 326.1 |
| 1954-Jan. 31.. | 1,702.1 | 10,126.8 | 5,738.6 | 714.0 | 414.3 | 211.6 | 6704 | 474.5 | 2,313.4 | 4,798.1 | 1,334.9 | 1,772.5 | 1,901.9 | 319 |
| Feb. 280. | 1,677.6 | 10,292.1 | 5,801.4 | 734.4 | 437.8 | 215.6 | 669.3 | 489.8 | 2,391.7 | 4,938.5 | 1,348.4 | 1,781.4 | 1,893.0 | 330. |
| Mar.31pt. | 1.698.5 | 10,350.2 | 5,918.7 | 797.9 | 423.6 | 215.4 | 666.3 | 495.6 | 2,415.0 | 5,014.1 | 1,339.3 | 1,866.8 | 1.801.7 | 328. |

Tabie 1a.-Other Europe


| Date | Latin <br> Amer- <br> ica | Argen- | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican Re-public | Guatemala | Mexico | Neth-erlands West Indies and Surinam | Panama, Re-public of | Peru | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Latin <br> Amer- <br> ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 49.7 | 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-Mar. 31. | 1,692.5 | 142.5 | 20.1 | 75.7 | 86.2 | 123.9 | 331.3 | 47.0 | 45.6 | 213.9 | 45.3 | 91.1 | 67.5 | 54.8 | 91.7 | 117.3 | 138.6 |
| Apr. 30. | 1,744.0 | 152.4 | 19.6 | 81.2 | 89.1 | 125.4 | 356.9 | 48.3 | 49.1 | 199.4 | 41.2 | 90.4 | 63.8 | 52.2 | 94.1 | 143.2 | 137.8 |
| May 31. | 1,829.9 | 153.1 | 27.4 | 119.7 | 93.1 | 122.0 | 372.5 | 48.0 | 47.2 | 181.7 | 42.3 | 95.2 | 62.5 | 48.9 | 90.2 | 186.4 | 139.6 |
| June 30. | 1,808.9 | 155.6 | 25.6 | 133.6 | 88.1 | 121.6 | 383.0 | 47.5 | 45.2 | 167.5 | 44.8 | 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. $28{ }^{p}$ | 1,781.4 | 160.8 | 20.3 | 90.1 | 65.7 | 151.2 | 353.5 | 45.4 | 52.0 | 187.4 | 49.0 | 89.3 | 69.9 | 42.5 | 99.1 | 179.2 | 126.0 |
| Mar. $31{ }^{p 4}$ | 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 |

[^22]|Amomets outstanding, in millions of dollars)
Table 1c.-Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Ko- rea, Re- dub- lic of | Philippines | Thailand | $\begin{aligned} & \text { Other } \\ & \text { Asia } \end{aligned}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950-Dec. 31. | 1,364.2 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 19.5 | 374.4 | 48.2 | 92.4 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Dec. 31. | 1.595.5 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 5960 | 26.2 | 329.7 | 96.7 | 142.2 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952 -Dec. 31. | 1.830.5 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 54.4 | 315.1 | 181.0 | 167.1 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| 1953 -Mar. 31. | 2,003.8 | 70.7 | 71.4 | 76.3 | 67.3 | 19.3 | 15.4 | 897.1 | 54.4 | 324.8 | 193.0 | 214.0 | 359.1 | 54.8 | 125.9 | 53.4 | 33.2 | 91.9 |
| Apr. 30. | 1,997.2 | 72.1 | 70.1 | 85.3 | 64.3 | 19.5 | 15.3 | 892.6 | 102.1 | 327.9 | 194.8 | 153.3 | 361.5 | 57.9 | 124.9 | 54.1 | 36.0 | 88.7 |
| May 31. | 1,959.31 | 72.1 | 67.3 | 92.3 | 58.9 | 17.1 | 16.4 | 882.9 | 92.0 | 326.1 | 192.1 | 142.1 | 378.7 | 66.5 | 130.5 | 54.4 | 33.3 | 94.0 |
| June 30. | 1,927.3 | 71.3 | 67.2 | 87.4 | 38.4 | 17.8 | 16.5 | 891.7 | 82.8 | 307.4 | 197.5 | 149.4 | 384.1 | 67.3 | 126.3 | 55.2 | 37.4 | 97.8 |
| July 31. | 1,941.9 | 71.6 | 68.2 | 89.1 | 39.6 | 20.3 | 14.2 | 910.2 | 84.9 | 303.0 | 191.9 | 149.0 | 358.2 | 54.6 | 119.4 | 45.3 | 37.2 | 101.7 |
| Aug. 31. | $1,955.0$ | 73.3 | 68.5 | 93.5 | 33.6 | 22.9 | 19.6 | 919.4 | 76.2 | 309.8 | 188.2 | 150.2 | 343.9 | 53.9 | 112.5 | 44.5 | 39.6 | 93.4 |
| Sept. 30. | 1,986.9 | 75.9 | 68.8 | 92.7 | 35.1 | 31.0 | 19.5 | 932.2 | 76.5 | 308.8 | 191.3 | 155. 1 | 353.2 | 54.0 | 116.8 | 43.9 | 38.9 | 99.4 |
| Oct. 31. | 1,984.2 | 77.1 | 67.9 | 95.3 | 34.7 | 47.4 | 18.3 | 912.0 | 76.8 | 303.3 | 187.1 | 164.2 | 349.0 | 58.9 | 110.6 | 44.7 | 44.7 | 90.1 |
| Nov. 30. | 1.985 .7 | 77.2 | 68.7 | 100.0 | 34.0 | 42.6 | 14.4 | 914.9 | 88.2 | 299.2 | 177.0 | 169.6 | 323.8 | 58.5 | 94.0 | 40.9 | 38.0 | 92.4 |
| Dec, 31. | 1.895 .5 | 73.6 | 68.0 | 99.0 | 39.3 | 43.6 | 18.0 | 827.9 | 91.5 | 295.5 | 167.9 | 171.2 | 326.1 | 59.2 | 89.6 | 43.3 | 38.2 | 95.7 |
| 1954-Jan. 31 | 1,901.9 | 77.0 | 68.0 | 97.5 | 75.7 | 41.5 | 26.0 | 795.4 | 98.7 | 298.1 | 153.3 | 170.7 | 319.3 | 51.5 | 91.1 | 44.0 | 34.5 | 98.1 |
| Feb. 288 | 1,893.01 | 79.2 | 65.8 | 120.2 | 74.6 | 40.5 | 20.0 | 737.7 | 95.5 | 313.0 | 157.5 | 189.0 | 330.8 | 53.4 | 87.7 | 45.9 | 44.8 | 99.0 |
| Mar. $31{ }^{\text {pt }}$ | 1,80t. ${ }_{i}$ | 79.6 | 65.3 | 82.2 | 68.3 | 47.7 | 33.7 | 675.8 | 102.8 | 309.9 | 155. 1 | 181.2 | 328.4 | 49.6 | 80.8 | 49.7 | 43.9 | 104.3 |

Table 1d.-Supplementary Areas and Countries*

| Area or conntry | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 19.51 | 1952 | 1953 |  | 1950 | 1951 | 1952 | 1953 |
| Other Europe: |  |  |  |  | Other Asia : |  |  |  |  |
| Albania. . . | . 6 | . 1 | 2 | п.a. | Afglanistan. | 8.3 | 10.6 | 4.0 | n.a. |
| Azores | . 1 | . 3 | . 3 | n.a. | British dependencies | 23.7 | 21.0 | 25.5 | 19.8 |
| British dependencies | . 5 | . 6 | . 4 | . 4 | Burma. | . 4 | 9.5 | 16.9 | n.a. |
| Bulgaria.......... . | . 6 | . 6 | . 6 | . 6 | Cevlon. | 3.4 | 19.2 | 13.9 | n.a. |
| Estonia. | 2.9 | 2.7 | 1.9 | n.ia. | French India. | . 8 | 1.3 | 1.8 | 11.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 | lraq. | 2.9 | 12.9 | 14.1 | 13.8 |
| Ireland, Republic of. | 9.2 | 15.9 | 12.6 | n.at. | Jordan. | . 5 | . .5 | . 6 | . 9 |
| latvia. . . . . . . . . | 6.4 | 1.3 | 1.3 | 1.3 | I ebanon. | 12.3 | 15.3 | 19.3 | 23.9 |
| Lithuania | 1.0 | . 6 | . 6 | . 4 | Pakistan | 13.0 | 13.1 | 14.4 | 9.7 |
| Luxembourg | 11.9 | 11.8 | 5.0 | 4.0 | Portuguese Asia. | . 7 | 3.7 | 2.8 | 5.3 |
| Monaco... | 2.9 | 3.2 | 2.6 | 3.0 | Saudi Arabia... | 7.9 | 1.3 .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 | 18.2 | British Africa | . 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. |
| Feuador | 19.3 | 11.4 | 23.7 | 17.7 | French Alica. | 26.5 | 36.5 | 27.0 | 22.2 |
| French West Indies and French |  |  |  |  | Italian Somaliland | 1.2 | 6.1 | 1.1 10.3 | 11.3 |
| Guitiana........ | 7.2 | .8 10.3 | 22.2 | 9.6 | Liberia. | 1.6 .3 | 6.1 | 10.3 2.3 | 11.8 n.a. |
| Haiti. . . | 7.7 9.8 | 10.3 14.5 | 11.6 14.1 | 9.3 n.a. | New Zealand | 2.3 | 5.5 | 2.3 3.5 | n1.a. 2.1 |
| Nicaragua | 5.7 | 8,3 | 9.4 | 16.0 | Portuguese Africa | 3.0 | 4.3 | 6.3 | 5.0 |
| Paraguay. | 4.1 | 5.4 | 5.0 | 6.0 | Spanish dirica. | 16.2 | 21. ${ }^{2}$ | . 2 | . 3.2 |
|  |  |  |  |  | Tangier. | 16.9 | 21.5 | 26.7 | 36.1 |

[^23]
# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

TABLE 2.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$

| Date | [Amounts outstanding, in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin 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-Mar. 31. | 1,040.6 | 35.8 | 8.2 | 6.9 | 14.2 | 25.3 | 89.5 | 180.1 | 61.3 | 672.7 | 106.9 | 19.6 |
| Apr. 30. | 1,029.3 | 23.4 | 8.8 | 5.9 | 13.9 | 25.6 | 92.2 | 169.9 | 60.6 | 662.4 | 114.6 | 21.9 |
| 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. | 924.0 | 66.9 | 7.4 | 6.2 | 18.1 | 16.7 | 132.3 | 247.6 | 51.7 | 473.3 | 125.7 | 25.7 |
| Feb. $28{ }^{p}$ | 901.5 | 59.9 | 7.1 | 9.4 | 16.1 | 17.5 | 131.1 | 241.2 | 59.2 | 450.4 | 126.6 | 24.0 |
| Mar. $31{ }^{p 2}$ | 868.8 | 59.6 | 9.6 | 13.2 | 12.9 | 13.7 | 134.7 | 243.6 | 60.0 | 424.3 | 115.0 | 25.9 |

Table 2a.-Other Europe

| Date | Other Europe | Aus. tria | 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 | ${ }^{(3)}$ | 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-Mar. 31. | 89.5 | . 2 | 14.8 | 5.1 | 5.1 | 27.2 | .3 | 1.5 | . 5 | 5.9 | 2.4 | 18.6 | 1.5 | 6.5 |
| Apr. 30. | 92.2 | . 1 | 14.1 | 3.6 | 4.1 | 30.2 | . 1 | 1.1 | . 5 | 7.5 | 3.2 | 17.4 | 3.5 | 6.7 |
| 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. ${ }^{\text {2 }}{ }^{p}$ | 131.1 | . 2 | 14.3 | 4.1 | 1.3 | 43.6 | 1.4 | 1.6 | . 5 | 19.8 | 1.7 | 31.0 | 5.4 | 6.2 |
| Mar. $31{ }^{\text {p }}$ | 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 |

Table 2b.-Latin America

| Date | Latin America | $\begin{array}{\|c\|} \text { Argen- } \\ \text { tina } \end{array}$ | Bolivia | Brazil | Chile | $\mathrm{CO}-$ lombia | Cuba | Do-minican Re-public | Guatemala | Mexico | Neth-erlands West Indies and Surinam | Panama, Re-public of | Peru | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin America |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1950-$ Dec. 31 | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 3.1 | 11.0 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951 -Dec. 31. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 3.0 | 11.8 | 9.5 | 10.5 | 41.7 | 14.5 |
| $1952-$ Dec. 31. | 662.0 | 8.2 | 5.8 | 356.4 | 26.4 | 41.7 | 32.5 | 1.6 | 4.2 | 88.6 | 1.3 | 6.5 | 14.8 | 9.1 | 14.3 | 36.7 | 13.7 |
| 1953-Mar. 31. | 672.7 | 7.1 | 13.4 | 370.7 | 19.0 | 37.8 | 37.8 | 2.9 | 4.4 | 96.1 | 2.1 | 4.2 | 14.7 | 4.9 | 7.3 | 35.7 | 14.8 |
| Apr. 30. | 662.4 | 7.7 | 14.6 | 382.0 | 9.6 | 38.9 | 34.9 | 2.8 | 4.5 | 86.9 | 2.2 | 5.4 | 12.5 | 5.0 | 7.4 | 33.4 | 14.5 |
| May 31 | 635.2 | 10.2 | 15.4 | 366.5 | 9.0 | 39.8 | 27.2 | 2.7 | 3.1 | 83.0 | 2.5 | 4.9 | 13.7 | 3.4 | 4.6 | 35.1 | 14.0 |
| June 30. | 602.9 | 9.0 | 14.7 | 324.1 | 7.5 | 47.7 | 27.0 | 2.9 | 3.2 | 88.3 | 2.1 | 5.4 | 14.3 | 4.0 | 3.6 | 35.2 | 13.9 |
| July 31. | 590.2 | 8.0 | 14.3 | 316.2 | 7.7 | 44.4 | 28.8 | 1.9 | 3.2 | 86.4 | 2.4 | 5.6 | 13.7 | 3.3 | 3.3 | 35.6 | 15.5 |
| Aug. 31. | 594.1 | 7.6 | 13.4 | 319.6 | 7.5 | 48.9 | 24.0 | 1.9 | 3.0 | 89.0 | 2.2 | 5.4 | 15.1 | 3.7 | 3.2 | 35.4 | 14.2 |
| Sept. 30. | 540.4 | 7.5 | 13.2 | 273.7 | 7.5 | 47.4 | 21.6 | 1.7 | 3.6 | 79.3 | 1.8 | 5.8 | 16.8 | 4.8 | 3.4 | 36.3 | 16.1 |
| Oct. 31. | 502.4 | 7.0 | 11.9 | 203.6 | 6.1 | 47.1 | 41.7 | 1.7 | 4.2 | 86.3 | 3.0 | 4.9 | 17.7 | 6.0 | 3.8 | 39.2 | 18.2 |
| Nov. 30. | 506.5 | 6.7 | 9.7 | 186.5 | 7.1 | 52.0 | 49.4 | 1.7 | 4.7 | 90.1 | 1.6 | 7.4 | 18.5 | 7.9 | 4.4 | 40.3 | 18.6 |
| Dec. 31. | 472.7 | 7.1 | 10.8 | 125.1 | 22.6 | 56.9 | 51.2 | 1.9 | 4.1 | 92.9 | 2.6 | 4.6 | 20.2 | 8.2 | 3.7 | 41.6 | 19.3 |
| 1954-Jan. 31. | 473.3 | 7.3 | 9.2 | 121.9 | 20.9 | 53.1 | 60.0 | 2.0 | 3.4 | 98.1 | 2.6 | 5.7 | 18.8 | 8.9 | 2.8 | 40.8 | 17.8 |
| Feb. $28{ }^{p}$ | 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. $31{ }^{p 2}$ | 424.3 | 5.4 | 1.9 | 116.0 | 19.9 | 47.8 | 57.7 | 1.6 | 2.6 | 85.3 | 1.1 | 7.1 | 14.7 | 5.5 | 2.1 | 38.9 | 16.9 |

## ${ }^{p}$ Preliminary

1"Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U.S. banks and commercial firms
${ }^{2}$ 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 9.3 million dollars of such claims on that date.

3 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 | For- <br> mosa <br> and <br> China <br> Main- <br> land | Hong Kong | India | Indonesia | Iran | Israel | Japan | $\begin{gathered} \text { Korea. } \\ \text { Re- } \\ \text { pub- } \\ \text { lic of }{ }^{1} \end{gathered}$ | Philippines | Thailand | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt <br> Anglo- <br> Egyp- <br> 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-Mar. 31. | 106.9 | 9.4 | 2.0 | 4.0 | . 6 | 10.9 | 25.2 | 17.0 |  | 10.0 | 6.1 | 21.6 | 19.6 | 7.0 | 6.5 | . 3 | 2.7 | 3.1 |
| Apr. 30. | 114.6 | 8.8 | 2.7 | 3.9 | .6 | 11.7 | 24.2 | 20.0 |  | 14.2 | 4.8 | 23.8 | 21.9 | 7.6 | 7.1 | . 9 | 2.8 | 3.5 |
| May 31. | 99.8 | 8.4 | 2.1 | 3.1 | . 8 | 12.6 | 20.5 | 14.2 |  | 13.6 | 4.3 | 20.2 | 21.1 | 7.2 | 6.7 | 1.0 | 2.8 | 3.4 |
| June 30. | 100.8 | 8.1 | 2.3 | 2.9 | 1.1 | 12.8 | 19.4 | 16.6 |  | 11.8 | 5.3 | 20.4 | 21.6 | 7.2 | 6.6 | . 3 | 2.9 | 4.6 |
| July 31. | 94.9 | 8.2 | 2.3 | 2.5 | 1.2 | 13.3 | 17.8 | 18.8 |  | 10.8 | 4.5 | 15.5 | 20.4 | 6.3 | 7.1 | 2 | 2.9 | 3.9 |
| Aug. 31. | 95.7 | 7.9 | 2.9 | 2.7 | 1.6 | 13.9 | 18.8 | 17.1 |  | 10.1 | 5.2 | 15.5 | 19.8 | 6.3 | 5.9 | . 2 | 2.9 | 4.6 |
| Sept. 30. | 105.3 | 8.5 | 2.9 | 2.9 | 1.1 | 13.0 | 24.4 | 20.5 |  | 9.4 | 5.9 | 16.7 | 20.3 | 7.0 | 5.7 | . 1 | 2.3 | 5.1 |
| Oct. 31. | 104.3 | 8.5 | 2.6 | 3.4 | . 6 | 14.2 | 25.9 | 17.7 |  | 5.5 | 6.2 | 19.7 | 22.3 | 5.8 | 5.7 | . 2 | 2.7 | 7.8 |
| Nov. 30. Dec. 31. | 117.7 | 8.5 8.1 | 4.3 | 4.1 3.7 | . 8 | 13.3 13 | 23.9 | 26.6 25.6 |  | 5.2 5.8 | 6.8 6.1 | 24.9 | 21.6 24.9 | 5.7 8.0 | 5.8 6.3 | . 4 | 2.3 2.4 | 7.4 |
| 1954-Jan. 31 | 125.7 | 8.1 | 2.3 | 2.9 | 1.0 | 14.7 | 32.7 | 28.7 |  | 6.0 | 5.5 | 23.9 | 25.7 | 6.9 | 6.5 | 7 | 4.7 | 6.8 |
| Feb. $28{ }^{p}$ | 126.6 | 8.1 | 2.2 | 3.2 | . 9 | 15.8 | 26.4 | 32.8 |  | 8.0 | 4.2 | 25.0 | 24.0 | 7.2 | 6.5 | 5 | 5.1 | 4.6 |
| Mar. $31{ }^{\text {p }}$ | 115.0 | 7.6 | 3.0 | 4.1 | . 7 | 14.3 | 22.1 | 36.4 | . 1 | 4.9 | 4.3 | 17.5 | 25.9 | 7.7 | 6.7 | 1.3 | 4.5 | 5.7 |

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

| Year or month | IT. S. Government bonds and notes |  |  | I. S. corporate bonds and stocks |  |  | Foreign bouds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net <br> purchases or sales ( - ) | Pur. chases | Sales | Net <br> pur- <br> chases <br> or sales $(-)$ | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net <br> 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-March | 26.3 | 18.6 | 7.7 | 85.8 | 85.8 | ( ${ }^{\text {d }}$ | 29.7 | 43.0 | $-13.3$ | 27.5 | 37.6 | $-10.1$ |
| April. | 12.9 | 9.6 | 3.3 | 71.3 | 73.9 | $-2.6$ | 29.2 | 58.2 | $-29.0$ | 21.8 | 20.8 | 1.0 |
| May . | 145.5 | 136.7 | 8.8 | 61.7 | 64.3 | -2.7 | 111.7 | 19.0 | 92.7 | 16.9 | 41.8 | -24.9 |
| Tune | 28.8 | 22.7 | 6.1 | 65.0 | 51.1 | 14.0 | 62.1 | 32.8 | 29.3 | 44.9 | 21.9 | 23.0 |
| July . | 36.6 | 82.3 | $-45.7$ | 56.2 | 48.3 | 7.9 | 46.2 | 50.3 | -4.1 | 23.1 | 21.2 | 2.0 |
| August | 30.1 | 29.3 | . 8 | 49.7 | 47.3 | 2.4 | 20.0 | 17.9 | 2.1 | 18.6 | 18.5 | . 1 |
| September | 43.1 | 116.4 | $-73.3$ | 68.2 | 45.1 | 23.1 | 23.2 | 16.9 | 6.3 | 23.9 | 16.3 | 7.7 |
| October | 24.4 | 28.8 | -4.4 | 53.3 | 50.8 | 2.5 | 83.9 | 120.6 | $-36.7$ | 23.1 | 18.4 | 4.7 |
| November. | 37.0 | 38.6 | -1.6 | 57.5 | 60.4 | $-3.0$ | 34.6 | 79.6 | -45.0 | 25.6 | 25.6 | (4) |
| 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 ${ }^{p}$ | 87.4 | 99.9 | -12.6 | 77.1 | 85.7 | -8.6 | 44.7 | 34.5 | 10.2 | 26.9 | 38.9 | $-12.0$ |
| Marchp... | 55.0 | 22.1 | 32.9 | 96.7 | 94.8 | 1.9 | 47.0 | 88.1 | -41.1 | 32.6 | 41.6 | -9.0 |

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

| Year or month |  | Total foreign coun- tries | United <br> King- <br> dom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> Amer- <br> ica | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950. | 121.2 | 823.2 | 64.0 | 197.8 | $-6.3$ | 19.0 | $-.7$ | 73.8 | 3475 | 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 |  |
| 1952. | 14.7 | 300.2 | 70.4 | 5.5 | $-21.9$ | 50.7 | . 5 | 6.2 | 111.4 | 191.6 -120.6 | 44.7 | $-9.5$ | 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-Mar. | 1.0 | 6.8 | 10.0 | . 6 | -3.4 | 4.4 | -. 2 | -1.4 | 10.0 | -3.8 | 8 | $-5$ | . 2 |
| Apr.. | 1.2 | $-.5$ | 2.5 | . 1 | -5.4 | 2.7 | -. 1 |  | $\left.{ }^{4}\right)^{8}$ | -1.0 | 1.4 | (4) | -1.0 |
| May. | 5.2 | 1.0 | $-.6$ | . 4 | -. 9 | 2.5 | -. 7 | $\stackrel{4}{4})$ | ${ }^{11} 8$ | $-.4$ | . 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 |  | -38.3 | 9.0 | -49.0 | -1.9 | 2.5 | 4 | - 2.6 | -36.3 | -3.1 | 1.5 | -. 2 | -. 1 |
| Aug. | -4.2 | 7.4 | 6.8 | 1.0 | -. 5 | 5.5 | . 1 | -1.5 | 11.4 | -6.5 | 2.3 | 5 | $-3$ |
| Sept. | -14.1 | $-36.2$ | 2.6 | 7 3 | $-2.8$ | 9.6 1.3 | (4) | 1.5 | 12.7 4.7 | -50.5 -9.9 | 11.3 | 4 | 1.0 |
| Oct. | -8.2 | 6.3 -13.0 | 4.2 -2.5 | . 3 | -2.8 | 2.1 | $-.5$ | (4) ${ }^{1}$ | 4.7 -.7 | -14.9 | 11.8 3.9 | -. 5 | -. 3 |
| 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 | (4) | 1.0 | $\underline{2}$, 1 | -6.8 | -3.3 | -. 3 | . 3 |
| Feb.p | . 7 | -21.8 | 6.1 | -16.2 | -2.9 | . 1 | -. 1 | 1.9 | -11.1 | -6.7 | -2.9 | -. 1 | -1.0 |
| Mar.p | . 5 | 34.2 | 9.1 | 21.3 | -3.6 | 2.2 | -. 4 | 1.5 | 30.1 | -. 3 | 3.2 | -. 2 | 1.4 |

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES--Continued

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

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

| Year or month | International institutions | Total foreign coun- tries | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | $\begin{gathered} \text { Al! } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 | -3.6 | -141.8 | 13.4 | $-190.0$ | $2^{9} .8$ | 1.0 | 3.9 |
| 1951 | -152.7 | -224.3 | 28.5 | -258.6 | 3.3 .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-Mar. | -. 1 | -23.3 | 9.4 | -32.6 | 1.3 | -1.7 | 3 |
| Apr. | 3.4 | -31.3 | 3.1 | -33.8 | 3.1 | -3.8 | 1 |
| May | . | 68.3 | 2.1 | 67.2 | . 9 | -2. 1 | .$^{2}$ |
| June | 2.1 | 50.3 | 26.3 | 22.9 -18.0 | 7.3 | $-2.2$ | -4.1 |
| July. | -2.2 | 2.5 | -. 5 | -18.0 .3 | 2.1 1.4 | -2.7 -.4 | 18.1 1.4 |
| Sug. | (1) | 14.0 | 6.5 | 5.1 | 2.4 | -. 7 | 1.7 |
| Oct. | -73.1 | 41.1 | 33.7 | -9.8 | 9.3 | $-8$ | 8.8 |
| Nov. |  | -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. ${ }^{\text {p }}$ |  | $-2.6$ | 10.7 | -1.3 | 1 | -4.8 | $-7.4$ |
| Mar.p. | 1 | $-50.1$ | 8.7 | $-58.9$ | 1.3 | -2.2 | 1.0 |

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

TABLE 6.- DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANES FOR FOREIGN CORRESPONDENTS ${ }^{1}$
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1952-Dec. 31. | 550 | 2,156 | 86 |
| 1953-May 31. | 515 | 2,455 | 95 |
| June 30. | 527 | 2,449 | 101 |
| July 31 | 566 | 2,378 | 95 |
| Aug. 31 Sept. 30 | 524 | 2,588 | 95 |
| Oct. 31 | 448 | 2,674 | 97 |
| Nov. 30. | 417 | 2,694 | 99 |
| Dec. 31. | 423 | 2,586 | 106 |
| 1954-Jan. 31 | 440 | 2,632 | 99 |
| Feb. 28 | 490 | 2,716 | 88 |
| Mar. 31 | 494 | 2,784 | 92 |
| Apr 30 | 471 | 2.840 | 96 |
| May 31. | 527 | 2,969 | 93 |
| 1954-May 5 | 601 | 2,846 | 95 |
| May 12 | 579 | 2,934 | 92 |
| May 19 | 533 | 2,963 | 91 |
| May 26. | 502 | 2,980 | 93 |

${ }^{1}$ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 663, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
at
${ }^{2} \mathrm{U}$ U. S. Trasesury bills, certificates of indebtedness, notes and /or bonds
${ }^{2}$ Includes bankers' acceptances, commercial paper, foreign and Includes bankers
international bonds.
international bonds.
Nore. For explanation of table and for back figures see Bulletin for May 1953, p. 474.

## GOLD PRODUCTION

outside U. S. s. r.
[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{4}$ | $\underset{\text { Austra }}{\text { Aua }}$ | India ${ }^{2}$ |
|  | $\$ 1=156 / 31 \mathrm{grains}$ of gold $9 / 10$ fine: $\mathbf{i}$. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 766.5 705.5 <br> 805.0 728.1 <br> 840.0 753.2 <br> 864.5 777.1 <br> 8400 758.3 <br> 864.5 780.9 |  | 392.0 18.3 <br> 405.5 18.0 <br> 409.7 185 <br> 408.2 17.9 <br> 403.1 17.0 <br> 413.7 17.4 <br> 417.9 17.5 |  | 19.3 | $\begin{aligned} & 10.8 \\ & 111 \\ & 129 \\ & 12.0 \\ & 123 \\ & 12.9 \\ & 13.0 \end{aligned}$ | 75.8 | 107.5 | $\begin{aligned} & 16.3 \\ & 129 \\ & 14 \\ & 14 \\ & 14 \\ & 138 \\ & 16.1 \end{aligned}$ | 13.4 |  |  | 32.8 | 6.1 |
| 1948. |  |  | 23.4 | 709 | 123.5 |  | 11.7 | 5.9 |  | 78 | 31.2 | 6.5 |
| 1949. |  |  | 231 | 67.3 80.1 | 1442 |  | 126 | 63 |  | 7.7 | 31.3 | 5.7 |
| 1950. |  |  | 24.1 22 | 80.1 66.3 | 155.4 |  | 13.3 15 | 67 |  | 80 88 | 30.4 31 | 6.7 |
| 1952. |  |  | 23.8 | 67.4 | 156.5 |  | 148 | 6.2 |  | 8.9 | 34.3 | 8.9 |
| 1953. |  |  | 25.4 | 69.7 | 142.4 |  | 15.3 |  |  | 9.1 | .... | 7.4 |
| 1953-March. |  | 65.264.2 |  |  | 34.7 | 1414 | 2.1 | 1.11.1 | 5.25.2 | 13.312.9 | 1.51.2 | 1.2 | 44 | . 7 | 3129 | . 6 |
| April. |  |  |  |  | 343349 |  |  |  |  |  |  |  |  |  |  |  |
| May |  | $65.2$$64.7$ |  |  | 14 | 2.1 | 10 | 6.1 | 12.9 | 11 | 1.1 | . 3 | 9 | 3.0 | . 7 |  |
| June |  |  |  |  | 34.135.9 | 1515 | 2.121 | $\begin{array}{lll}1 & 1 \\ 1 & 1 \\ 1 & 1\end{array}$ | 6.06.8 | 12.712.9 | 1.2 | 1.01.1 | .4.3 | 89 | 3.4 | . 7 |
| July . |  | 67.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.... |  | 65.7 | 35.035.6 | 15 15 | 21 | 12 | 6.2 | 11.7 | 1.4 | 1.9 | . 4 | . 7 | 37 <br> 3 <br> 3 <br>  | . 6 |  |  |
| September. |  |  |  | 15 15 | 21 21 | 1.2 |  |  | 1.3 |  |  | . 7 | 303.1 | . 7 |  |  |
| October... |  |  |  | 1.5 | 222.2 | 1.2 | 6.8 6.2 | 10.0 9.5 | 1.4 2.0 | 1.3 |  | . 8 |  |  |  |  |
| December. |  |  | 35.7 | $\begin{aligned} & 1.5 \\ & 1.5 \end{aligned}$ |  | $\begin{array}{r} 1.1 \\ .9 \end{array}$ | 6.2 6.1 | 9.5 9.6 | 2.0 | $\begin{aligned} & 1.6 \\ & 1.1 \end{aligned}$ |  | . 7 | ….... | . 6 |  |  |
| 1954-January... |  |  | 35.734.537.5 | 1.5 | 2.1 | 1.51.11.2 | 5.14.95.4 | 10.310.9 |  | 1.4 |  | .7.7.7 | .6.6.7 |  |  |  |
| February. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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.
${ }_{3}^{2}$ 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 Statístics.
${ }^{4}$ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production. Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524 , For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.

| Area ami - ${ }^{\text {anam }}$ | 1950 | 1951 | 1952 |  |  |  | 1953 |  |  |  | $\qquad$ <br> Mar. $31^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |  |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. ${ }_{\text {Belgium-Lusembourg and Belian }}$ | 92 | 107 | 106 | 102 | 126 | 143 | 154 | 166 | 208 | 238 | 267 |
| Congol......... . . . . . . . . . | 848 | 898 | 901 | 969 | 1,036 | 1.035 | 1,052 | 1,044 | 1,081 | 1,098 | 1,122 |
| France tand deremdencies) ${ }^{1}$ | 834 | 896 | 858 | 906 | 1,022 | 967 | 883 | 926 | 1,003 | 1,052 | 1,064 |
| Germany (Federal Republic of) | 232 | 434 | 390 | 545 | 604 | 691 | 770 | 893 | 1,053 | 1,225 | 1,381 |
| Jtals............... | 571 | 633 | 638 | 613 | 638 | 655 | 651 | 660 | 714 | 812 | 842 |
| Nethertands and letherlands West Indies and Surinam). | 559 | 524 | 542 | 603 | 734 | 815 | 905 | 953 | 1,022 | 1,055 | 1,064 |
| Norway. | 94 | 150 | 154 | 145 | 154 | 160 | 171 | 164 | 169 | 171 | 169 |
| Portugal (and rlenendemies) | 257 | 331 | 343 | 342 | 356 | 374 | 391 | 412 | 437 | 469 | 499 |
| Spain (and deperstncies)... | 132 | 128 | 129 | 129 | 131 | 130 | 130 | 134 | 138 | 150 | 136 |
| Sweden... | 205 | 224 | 276 | 281 | 280 | 275 | 283 | 280 | 309 | 335 | 337 |
| Switzerland | 2,023 | 1,973 | 1,977 | 2,009 | 2,010 | 2,053 | 2.051 | 2,091 | 2.120 | 2,133 | 2,135 |
| Turkery. | 164 | 165 | 161 | 171 | 155 | 151 | 153 | , 152 | -157 | 157 | 1. 153 |
| Other ${ }^{2}$. | 828 | 651 | 769 | 822 | 947 | 919 | 980 | 1,032 | 1,091 | 1,182 | 1,289 |
| Tota!. | 6,829 | 7,114 | 7,244 | 7,637 | 8,193 | 8,368 | 8.574 | 8.907 | 9,502 | 10,077 | 10,458 |
| Sterling Area |  |  |  |  |  |  |  |  |  |  |  |
| United Kinghom | 3,557 | 2,843 | 2,284 | 2,218 | 2.241 | 2,318 | 2,627 | 2,886 | 3,051 | 3,009 | 3,198 |
| United Fingdom trpendencies. | 120 | 99 | 105 | 103 | 109 | 113 | 113 | 109 | 111 | 108 | 105 |
| India. | 303 | 309 | 293 | 306 | 302 | 312 | 323 | 334 | 340 | 346 | 329 |
| Lnion of Suth A | 241 | 197 | 178 | 159 | 170 | 194 | 207 | 212 | 214 | 214 | 219 |
| Other | 232 | 326 | 337 | 348 | 353 | 347 | 356 | 369 | 354 | 370 | 360 |
| Total. | 4,453 | 3,774 | 3,197 | 3,134 | 3.175 | 3,284 | 3,626 | 3,910 | 4,070 | 4,047 | 4,211 |
| Canada. | 1,988 | 2,157 | 2,214 | 2.396 | 2.437 | 2,492 | 2,435 | 2.238 | 2,292 | 2,417 | 2,486 |
| 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 |
| 「ruguas. | 311 | 306 | 294 | 309 | 302 | 301 | 309 | 311 | 311 | 337 | 329 |
| Venezuela | 458 | 445 | 440 | 503 | 527 | 519 | 490 | 530 | 571 | 595 | 562 |
| Other | 560 | 634 | 689 | 679 | 683 | 721 | 812 | 814 | 779 | 772 | 867 |
| Total | 3,455 | 3,360 | 3,365 | 3,301 | 3.337 | 3,369 | 3.537 | 3.672 | 3,708 | 3.623 | 3,711 |
| 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: | 344 | 309 | 308 | 307 | 310 | 307 | 307 | 306 | 314 | 306 | 308 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 173 | 285 | 301 | 292 | 266 | 234 | 227 | 229 | 218 | 217 | 224 |
| Other | 28 | 42 | 50 | 38 | 44 | 49 | 57 | 61 | 63 | 64 | 75 |
| Total | 201 | 327 | 351 | 330 | 310 | 283 | 284 | 290 | 281 | 281 | 299 |
| Total irrigen 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 |
| Gran total. | 22,229 | 22,397 | 22,053 | 22,610 | 23,404 | 23,757 | 24,510 | 25,008 | 25,803 | 26,391 | 27,070 |

${ }^{p}$ Preliminary
${ }^{3}$ Includes gold reserves of Bank of France and French dependencies only:
2 Include holdings of other Continental OEEC countries, Finland. Yugoslavia. Bank for International Settlements, (both for jts own and European Pasments ( nion account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4 Includes holdinge of International Bank for Reconstruction and Development, International Monetary Fund, and Lnited Nations and other international organizations.

Note--Inctude: reported and estimated gold reserves of central banks. governments. and international institutions, and official and private dollat holdings as shown in Tables 1 and $1 a-1 d$ of the preceding Section, as well as certain longer term L . S. Government securities reported as purchased within 20 months of maturity. For back figures see Braletix for March 1954, p. 245.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

$p$ Preliminary.
${ }^{1}$ 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 Stablization 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 gold) used in the Federal Reserve statement "Member Bank Reser
${ }^{3}$ 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 | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | 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 | 2 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 | $r-27.3$ | 7.2 | -20.0 |  | 87.7 |
| 1953 | -1,164.3 | -480.0 | -84.9 |  | -65.0 | -59.9 | -20.0 | -65.0 | $r^{3}-241.8$ |  | -84.8 |  | -28.1 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -876.3 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 |  | -49.9 |  | -124.4 |
| Apr.-June | -55.6 | -80.0 | 2.0 |  |  | -15.0 |  |  | -11.2 | -10.0 |  |  | 64.1 |
| July-Sept. | 291.4 715.7 | 320.0 629.9 |  |  |  | $-5.0$ | -17.0 |  | $-3.5$ |  |  | -20.0 |  |
| Oct.-Dec. | 715.7 | 629.9 |  | 71.7 |  | -5.0 |  |  | -1.1 |  |  |  |  |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar | 557.3 | 520.0 | 20.2 |  |  |  |  | 22.5 | -10.1 |  |  |  | 11.3 |
| Apr.-June | 105.7 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept. |  |  |  |  |  |  |  |  |  | . 3 |  |  |  |
| Oct.-Dec.. | -268.0 | -80.0 | -24.0 |  | -100.0 | -5.0 |  |  | $r-17.2$ |  | -20.0 |  | -25.0 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -599.1 | -320.0 | -36.5 |  | -25.0 | -15.0 | -10.0 | -20.0 | r-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 $\$ 35$ per fine troy ounce]

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania | Union of South Africa | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 4-188.3 |  | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | $5^{5}-47.2$ |
| 1951 | 22.2 | -. 9 | -17.2 | $6-50.1$ | 52.1 | $5-84.0$ |
| 1952 | 14.9 |  | -25.1 | r-7.0 | 11.5 | -2.0 |
| 1953. | -15.0 |  | -3.8 | r-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 |  |  | $-2.0$ | $r-1.4$ |  | -1. ${ }^{1}$ |
| Oct.-Dec | 4.8 |  | 2.0 | $r-1.8$ |  | -1.9 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | r-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 |  |  |

[^24]
## ANALYSIS OF CHANGES IN GOLD STOCK OF

 UNITED STATES[In millions of dollars]

| Period | Gold stock at end of period |  | Increase <br> in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942. | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 456.4 | 51.2 |
| 1947 | 22,754 | 22,868 | 22,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24.427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22.820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | 684.3 | -304.8 | 67.4 |
| 1953 | 22,030 | 22,091 | -1,161.0 | 2.2 | -1,170.8 | 69.7 |
| 1953-May . . | 22,537 | 22,590 | -48.7 |  | -48.9 | 6.1 |
| June. . | 22,463 | 22,521 | -69.4 | -2.0 | -68.5 | 6.0 |
| July. | 22,277 | 22,353 | -168.0 | -. 5 | -171.7 | 6.8 |
| Aug. | 22,178 | 22, 275 | -77.4 | -. 1 | -78.8 | 6.2 |
| Sept. | 22,128 | 22.220 | $-55.6$ | -. 1 | -55.0 | 6.2 |
| Oct. | 22,077 | 22,146 | -73.3 | , | -72.5 | 6.8 |
| Nov. | 22,028 | 22,112 | -34.0 | -. 6 | -35.1 | 6.2 |
| Dec | 22,030 | 22,091 | -21.9 | -1.4 | -21.2 | 6.1 |
| 1954-Jan. | 21,956 | 22,044 | -46.6 | -5.5 | -43.3 | 5.1 |
| Feb | 21,958 | 22,036 | -7.7 | 1.6 | -9.9 | 4.9 |
| Mar. | 21.965 | 22,035 | -1.5 | 9.0 | $-2.0$ | 5.4 |
| Apr. | 21.969 | 22.083 | 47.9 | (3) 4 | 37.5 | (3) |
| May | p21,973 | p22,038 | $p-44.3$ | (3) | ${ }^{4}-48.4$ | (3) |

## p Preliminary

${ }^{1}$ See footnote 2 on opposite page
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{4}$ Gold held under earmark at the Federal Reserve Banks for foreign account. including gold held for the account of international institutions amounted to $6,549.8$ million dollars on May 31, 1954. Gold under earmark is not included in the gold stock of the United States. Note.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 

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

| International Fund | 1954 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |
| Gold. . . . . . . . . . | 1,702. | 1,700 | 1,699 | 1,692 |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States. | 1,386 | 1,310 | 1,332 | 1,288 |
| Other ......................... | 14,847, | 4,920 | 14,885 | 4,395 |
| Unpaid balance of member subscriptions. | $796$ |  | 812 | 1,354 |
| Other assets........................... | $8,739$ | $\begin{array}{r} 1 \\ 8,739 \end{array}$ | 8.737 | $8,737$ |
| Accumulated net incon | 8,739 -8 | 8,7 <br> -8 | - | 8, |
| Net currency purchased ${ }^{2}$ (Cumulative-millions of dollars) | 1954 |  |  | 1953 |
|  | Apr. | Mar. | Feb. | Apr. |
| Australian pounds. | 32.0 | 32.0 | 38.0 | 50.0 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 |
| Bolivian bolivianos | 2.5 | 2.5 | 2.5 |  |
| Brazilian cruzeiros. | 65.5 | 65.5 | 65.5 | 37.5 |
| Chilean pesos. | 10.7 | 10.7 | 10.7 | -1.8 |
| Czechoslovakian koruny | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner.. | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds | -5.5 | -5.5 | $-5.5$ | -5.5 |
| Finnish markkaa | 4.5 | 4.5 | 4.5 | 4.5 |
| French francs. | 125.0 | 125.0 | 125.0 | 125.0 |
| Indian rupees | 63.8 | 63.8 | 100.0 | 100.0 8.8 |
| Iranian rials. Japanese yen | 8.8 62.4 | 8.8 62.4 | 8.8 62.4 | 8.8 |
| Netherlands guilders | 62.4 | 62.4 | 62.4 |  |
| Turkish liras. | 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 |  |
| All other | -1.6 | -1.6 | -1.6 | -1.6 |
| Total. | 731.6 | 731.6 | 773.9 | 663.4 |


| International Bank | 1954 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Dec. | Sept. | Mar. |
| Gold. |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States <br> Other | 987 | 1,004 | 1,008 ${ }^{7}$ | 1,033 |
| Investment securities (U. S. Govt. obligations) | 473 | 430 | 1,008 | +446 |
| Calls on subscriptions to capital stock ${ }^{3}$. | 3 | , | 3 | 3 |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's |  | 619 |  |  |
| Other assets. | 1,627 | 1.612 | 1,484 | 1,47 |
| Bonds outstanding | 742 | 653 | 567 | 556 |
| Liability on obligations sold under guarantee. | 92 | 84 | 76 | 66 |
| Loans-undisburse | 357 | 401 | 325 | 404 |
| Other liabilities | 10 | 10 | 8 | 9 |
| General reserve | 92 | 87 | 82 | 71 |
| Special reserve | 46 | 43 | 40 | 35 |
| Capital ${ }^{3}$. | 1,808 | 1,808 | 1.808 | 1,807 |

1 Includes amounts receivable from member countries for currency
adjustments: July 1953,5 million dollars; January 1954, 2 million. adjustments: July 1953, 5 million dollars; January 1954, 2 million.
2 As of Apr. 30,1954 , the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following; to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948 ) ; to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 389.8 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other.
${ }^{3}$ Excludes uncalled portions of capital subscriptions. amounting to 7,231 million dollars as of March 31,1954 , of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{8}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | Securities |  | Deposits |  |  |  | Other <br> liabili- <br> ties and <br> capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1944--Dec. 27 | 2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 |  | 52.3 | 17.8 |
| 1945--Dec. 26 | 2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 |  | 58.5 | 17.8 |
| 1946 -Dec. 25 | 2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947 -Dec. 31 | 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1.349 .7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948 -Dec. 29 | . 2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949 -Dec. 28 | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| $1950-$ Dec. 27 | .4 | 1.375 .0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951 -Dec. 26 | .4 | 1,450.0 | $\stackrel{14.1}{51}$ | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | . 6 | 89.8 | 18.1 |
| 1952-Dec. 31 | . 4 | 1,575.0 | 51.3 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953-May 27. | 4 | 1,550.0 |  | 6.0 | 384.9 | 1,532.4 | 260.3 | 15.7 | 45.7 | 71.0 | 18.0 |
| June 24, | 4 | $1,600.0$ | 62.2 | 8.1 | 346.9 | 1,540.2 | 276.7 | 9.8 | 44.5 | 68.2 | 18.1 |
| July 29. | 4 | 1.625 .0 | 29.0 | 10.7 | 369.1 | 1,598.8 | 274.8 | 9.8 | 38.4 | 67.5 | 18.3 |
| Aug. 26. | 4 | 1,575.0 | 32.2 | 3.6 | 367.8 | 1.545 .7 | 277.5 | 8.8 | 31.6 | 67.3 | 18.4 |
| Sept. 30 | 4 | 1,575.0 | 45.2 | 5.2 | 356.6 | 1,532.7 | 287.3 | 10.7 | 19.9 | 70.6 | 18.6 |
| Oct. 28 | 4 | 1,575.0 | 45.5 | 12.9 | 343.2 | 1,532.4 | 287.3 | 9.9 | 17.6 | 68.9 | 17.8 |
| Nov. 25 | . 4 | 1,575.0 | 27.9 | 7.6 | 362.9 | 1,549.9 | 288.8 | 10.4 | 11.5 | 69.9 | 17.9 |
| Dec. 30 | . 4 | 1,675.0 | 57.8 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954-Jan. 27. | 4 | ${ }^{41,575.0}$ | 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 |

[^25]
-Latest month available. $r$ Revised.
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 from 0.0286668 to 0.00807883 grams of fine gold per peso
TThis figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{\mathbf{5}}$ For last available report (March 1950), see Bulletin for September 1950, p. 1262.

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Mar. | Feb. | Apr. |  | Apr. | Mar. | Feb. | Apr. |
| Central Reserve Bank of E1 Salvador (thousands of colones): |  |  |  |  | Bank Indonesia-Cont. Other assets | 235 | 252 | 278 | 227 |
| Gold. . . . . . . . . . . . . . . . . . . . | 72,358 | 72,435 | 72, 51.5 | 73,193 | Note circulation | 5,331 | 5.105 | 5.121 | 4.506 |
| Foreign exchange (net) | 75,731 | 75,243 | 67.383 | 80,016 | Deposits-ECA | 495 | 405 | 495 | 496 |
| Net claim on Int'l. Fund ${ }^{1}$ | 1. 567 | 1,567 | 1,567 | 1,566 | Other | 1,429 | 1.544 | 1.426 | 1,579 |
| Loans and discounts | 7, 5.51 | 11.229 | 16.288 | 7,230 | Other liabilities and ca | 590 | 614 | 479 | 614 |
| Government debt and securities. | 14.425 | 14,454 | 15.104 | 4,355 | Central Bank of Ireland (thousands |  |  |  |  |
| Other asset | $5+544$ | 2.361 | 2,663 | 1,38.5 | of pounds): |  |  |  |  |
| Note circulatio | 97,576 | 101.591 | 103.412 | 91.041 | Gold. . . | 2.646 | 2.046 | 2.646 | 2,646 |
| Deposits | 71,068 | 66.114 | 6.3 .716 | 68.775 | Sterling funds | 65.574 | 64.832 | 64.486 | 61,500 |
| Other liabilities and capital | 8,533 | 9,583 | 8,392 | 7,929 | Note circulation | 68.220 | 67,47 | 67.132 | 64,146 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Bank of Italy (billions of lire) : Gold. . . . . . . . . . . . . . . | 4 | $\underline{5}$ | 4 | 4 |
|  | 5.862 | 5.862 | 5.862 | 5.862 | Foreign exchange. . . . . . . . . . . . . | 67 | 65 | 63 | 49 |
| Foreign assets (net) | 13.739 | 14.429 | 13.439 | 8,552 | Advances to Treasury | 507 | 565 | 567 | 571 |
| Clearings (net) | 9.940 | 10,029 | 9.628 | 6.473 | Loans and discounts | 343 | 331 | 351 | 312 |
| Loans and discoun | 36,309 | 36,645 | 34,816 | 37.214 | Government securities | 290 | 291 | 289 | 262 |
| Securities | 2,192 | 2.222 | 2.236 | 1.643 | Other assets. | 713 | 721 | 723 | 705 |
| Other asset | 2,354 | 2,046 | 2,048 | 2,169 | Note circulation | 1.343 | 1.332 | 1.339 | 1,263 |
| Note circulat | 45.508 | 44.658 | 46.225 | 43,804 | Deposits-Governm | 47 | 55 | 75 | 131 |
| Deposits | 10.268 | 11.917 | 7.221 | 872 | Demand | 54 | A5 | 51 | 57 |
| Other liabilities and capital | 14,620 | 14,659 | 14,583 | 17.236 | Other. | 421 | 406 | 416 | 350 |
| ank of German States ${ }^{2}$ |  |  |  | 17.236 | Other liabilities and capital | 119 | 121 | 115 | 101 |
| (millions of German marks): |  |  |  |  | Bank of Japan (millions of yen): |  |  |  |  |
| Gold. . . . . . . . . . . . . . . . . | 1,738 | 1.627 | 1,551. | 775 | Bullion. | 448 | 12 448 | 448 | 448 |
| Foreign exchange | 7.800. | 7.673 | 7,423 | 4,931 | Advances to Governm | 1.400 | 12.300 | 11.513 | 37,424 |
| Loans and discounts | 1,781 | 2,305 | 2,179 | 2,226 | Loans and discounts | 438.937 | 485.764 | 464. 149 | 364,171 |
| Loans to Governme | 5,134 | 4.801 | 5,146 | 7,499 | Government secur | 209.937 | 178.802 | 177.880 | 200,200 |
| Other assets. | 786 | 926 | 843 | 961 | Other assets. | 103.270 | 111.472 | 99.751 | 106.756 |
| Note circulation | 11,588 | 11.403 | 11.457 | 10,773 | Note circulation | 543.933 | $53+.625$ | 549.569 | 517.710 |
| Deposits-Govern | 1.180 | 1.221 | 1.116 | 1,484 | Deposits-Govern | 42.200 | 107.667 | 64.482 | 78,934 |
| Banks | 2,438 | 2.618 | 2,483 | 2,142 | Other. | 75.223 | ${ }_{6}^{6} .110$ | 71.089 | 65,626 |
| Other....... | + 276 | $\begin{array}{r}240 \\ \hline\end{array}$ | +225 | . 284 | Other liabilities.... . . . . . . . . . | $90.53{ }^{\text {i }}$ | 79.383 | 68.601 | 46.728 |
| Other liabilities and capital | 1,758 | 1.849 | 1,862 | 1.709 | Bank of Mexico (millions of pesos): |  |  |  |  |
|  |  |  |  |  | Monetary reserve ${ }^{6}$ | 1,229 | . 2701 | 1.272 | 1.199 |
| mae): |  |  | $(\operatorname{Jan})^{*}$ |  | "Authorized" holdings of securities, etc. |  |  |  |  |
| Gold and foreign exchange (net) <br> Loans and discounts. |  |  | $5,164$ | 4.144 | rities, etc.... . . . . . . . . . . . . . . . . | $\begin{array}{r}3.335 \\ 85 \\ \hline\end{array}$ | -.886 | $\begin{array}{r}2.947 \\ \hline 619\end{array}$ | 3.120 598 |
| Loans and discounts. <br> Advances-Governm |  |  |  |  | Other assets. | 933 | 801 | 750 | 362 |
| Other |  |  | 3,584 | 3.424 | Note circulation | 3.605 | 3.463 | 3,51\% | 3,235 |
| Other assets.. |  |  | 1,841 | 1.073 | Demand liabilities. . . . . | 1.311 | 1.651 | 1,530 | 1,550 |
| Note circulation |  |  | 3,325 | 2,476 | Other liabilities and capital. . . . . | 1.438 | 509 | 501 | 484 |
| Deposits-Government |  |  | 1,303 | -847 | Netherlands Bank (millions of guilders): |  |  |  |  |
| Reconstructio relief accts. |  |  | .871 | 7,661 | Gold. . . . . . . . . . . . . . . . . | 2.924 | 2.924 | 2.924 | 2,291 |
| Other..... |  |  | 2,680 | 2,000 | Silver (including subsidiary coin) | 13 | 1.12 | 13 | , 16 |
| Other liabilities and capital |  |  | 4,916 | 5,432 | Foreign assets (net) . . . . . . . . . . | 1.410 | 1.419 | 1.403 | 1,700 |
|  |  |  |  | $\checkmark, 432$ | Loans and discounts | 29 | 33 | 31 | 36 |
| Bank of Guatemala (thousands of quetzales): |  |  |  |  | Govt. debt and securi | 914 450 | 1. 217 | 1.217 | 1,300 |
|  |  |  | 27.228 | 27,228 | Other assets. <br> Note circulation-Old | 4.0 30 | 404 30 | 412 30 | 525 34 |
| Foreign exchange (net) |  |  | 23,727 | 27,453 | Note circulation-Now | $3.26{ }^{-1}$ | 3. $\begin{array}{r}39 \\ \hline 90\end{array}$ | 30 3.192 | 3,051 |
| Gold contribution to Int'l. F |  |  | 1,250 | 1.250 | Deposits-Governmen | 6.618 | 8. 8.54 | $\begin{array}{r}3.1959 \\ \hline 959\end{array}$ | 1,125 |
| Rediscounts and advanc |  |  | 23,675 | 6.772 | Deposits ECA. | 856 | 1.027 | 1.016 | 1.177 |
| Other assets. |  |  | 29,592 | 18,357 | Other | 761 | 588 | 570 | - 276 |
| Circulation-Notes |  |  | 53.169 | 44,361 | Other liabilities and capital | 217 | 219 | 231 | 205 |
| Coin. |  |  | 3.649 | 3,530 | Reserve Bank of New Zealand | 21. |  |  |  |
| Deposits-Governm |  |  | 3,268 | 4.721 | (thousands of pounds): |  |  |  |  |
| Other liabilities and capi |  |  | 24.517 | 13,472 | Gold. . . . . . . . . . . . | 6.168 | 6.153 | 6.095 | 6,017 |
| Other liabilities and capit |  |  | 20.860 | 14,974 | Foreign exchange reser | 83,648 | 78.766 | 71.793 | 59,446 |
| National Bank of Hungary ${ }^{3}$ |  |  |  |  | Loans and discounts. ......... | 6,019 | 6.010 | 6.019 | 6,019 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Advances to State or State undertakings. | 62.012 | 57.350 | 5.5 .667 | 57,753 |
| Issue department: |  |  |  |  | Investments.. | 23.902 | 33.902 | 53.062 | 34,882 |
| Gold at home and abroad |  | 400 | 400 | 400 | Other assets | 1.560 | 1.631 | 1.510 | 2,861 |
| Foreign securities. |  | 6.482 | 6, 382 | 5.982 | Note circulation | 69.145 | 68.004 | 67.932 | 62,886 |
| Indian Govt. securities |  | 4.213 | 4.213 | 4,499 | Demand deposits. | 104.545 | 106.180 | 116.815 | 95,579 |
| Rupee coin. |  | \| 9371 | 11.942 | . 876 | Other liabilities and capital. . . . | 9.627 | 9.677 | 9.399 | 8,512 |
| Note circulation. |  | 11,859 | 11,714 | 11,596 | Bank of Norway (millions of kroner) : |  |  |  |  |
| Banking department: |  |  |  |  | Gold. . . | 218 | 218 | 218 | 280 |
| Notes of issue depart |  | 172 | 223 | 150 | Foreign assets (net) | 26 | 30 | -8 | 221 |
| Balances abroad |  | 1,048 | 1.068 | 1,183 | Clearing accounts (net) | -39 | $-42$ | -41 | 19 |
| Bills discounted. |  | 107 | 107 | 127 | Loans and discounts. | 67 | (in) | 67 | 61 |
| Loans to Governm |  |  | 11 | 40 | Securities | 30 | 32 | 32 | 44 |
| Other assets |  | 1. 16.3 | 1,123 | 1,146 | Occupation account (net) | 5.540 | 5.546 | 5, 546 | 5,546 |
| Deposits. . . . . . . . . . |  | 2,145 | 2,198 | 2,218 | Other assets...... | ${ }_{2}^{6.5}$ | 2.950 | - 52 | + 57 |
| Other liabilities and capital... |  | 351 | 335 | 436 | Note circulatio | 2,968 | 2.954 | 2,928 | 2,756 |
| Bank Indonesia ${ }^{4}$ (millions of rupiah) : |  |  |  |  | Deposits-Govern! | 1.699 | 1.756 | 1,647 | 2.080 |
| Gold and foreign exchange (net) ${ }^{5}$. | 656 | 838 | 991 | 1,100 | Banks. | 6.5 | 607 | 664 | 608 |
| Loans and discounts...... | 581 | 542 | 522 | 5 604 | FOA-MSA | $1+4$ | 137 | 172 | 311 |
| Advances to Government | 6.374 | 6, 126 | 5,731 | 5,264 | Other liabilities and capital | 445 | $4+3$ | 454 | 473 |

*Latest month available.
${ }^{1}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ 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.

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.

${ }^{2}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{3}$ Includes small amount of non-Government bonds.

## dISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate Apr. 30 | Date effective | Central bank of- | Rate Apr. 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \end{gathered}$ | France | Germany | 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 | 21/2 | 11/2 | Austria. | 4 | Sept. 24, 1953 | Italy. |  | Apr. 6, 1950 |
| May 27. 1949. |  |  | 1412 |  |  |  |  | Belgium | 28/4 | Oct. 29, 1953 | Japan | 5.84 | Oct. 1,1951 |
| July 14...... |  |  | 14 |  |  |  |  | Bolivia | 6 | Sept. 30, 1950 | Mexico | 41/2 | June 4, 1942 |
| Oct. 6. |  |  |  | 314 |  |  |  |  |  |  |  |  |  |
| June 8, 1950 |  | 21/2 |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 11. |  |  |  | 33/4 |  |  |  |  |  |  |  |  |  |
| Sept. 26. |  |  |  |  | 3 |  |  | Canada | 2 | Oct. 17, 1950 | Netherlands | 21/2 | Apr. 7, 1953 |
| Oct. 27. |  |  | 16 |  |  |  |  | Ceylon | 3 | July 23, 1953 | New Zealand. | $31 \%$ | Apr, 12, 1954 |
| Dec. 1.... |  |  |  |  |  | 3 |  | Chile. . | $41 / 2$ | June 13, 1935 | Norway..... | $21 / 2$ | Jan. 9,1946 |
| Apr. 17, 1951 |  |  |  |  | 4 |  |  | Colombia. . | 4 | July 18, 1933 | Pakistan.... | 3 | July 1, 1948 |
| July 5. |  |  |  | $31 / 2$ $31 / 4$ |  |  |  | Costa Rica. | 4 | Feb. 1, 1950 |  |  |  |
| Oct. 11 |  | 3 |  | 314 |  |  |  |  |  |  |  |  |  |
| Nov. 8. | 21/2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9. |  | 4 |  |  |  |  |  | Denmark | 41/2 | Sept. 23, 1953 | 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 | 5\%/4 | Dec. 16, 1951 | Sweden. . . . | $23 / 4$ | Nov. 20, 1953 |
| Aug. 21. |  |  | 141/2 | 3 |  |  |  |  |  |  |  |  |  |
| Jan. 8, 1953 |  |  | 14 | 3 |  |  |  |  |  |  |  |  |  |
| Apr. 7. |  |  |  |  | 21/2 |  |  | France. | 31/4 | Feb. 4, 1954 | Switzerland. . | 11/2 | Nov. 26, 1936 |
| June 11. |  |  | 1312 |  |  |  |  | Germany | $131 / 2$ | June 11, 1953 | Turkey ..... | 3 | Feb. 26, 1951 |
| Sept. 17 | 31/2 | $31 / 2$ |  |  |  |  |  | Greece . | 10 | Jan. 1, 1954 | United King- |  | Feb. 26, 1951 |
| Oct. 29. |  |  |  | $23 / 4$ |  |  |  | India... | $31 / 2$ | Nov. 15, 1951 | dom.... | 31/2 | Sept. 17, 1953 |
| Nov. 20....... <br> Feb. 4. 1954 |  |  |  |  |  | $23 / 4$ |  | Indonesia | 3 | Apr. 1, 1946 | U.S.S.R..... | 4 | July 1,1936 |
| Feb. ${ }^{\text {In effect }} 19 \mathrm{pr}$. |  | 31/4 |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Rates established for the Land Central banks.
Note--Changes since Apr. 30: Austria-June 3, from 4 to $31 / 2$ per cent; Germany-May 20, from $3 \frac{1}{2}$ to 3 per cent; United Kingdonz-May 13, from $31 / 2$ to 3 per cent.

## OPEN MARKET RATES

[Per cent per annum]

| Monch | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills <br> 3 months | Bankers' acceptances 3 months | Treasury bills <br> 3 months | Day-today money | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills <br> 3 montles | $\begin{aligned} & \text { Day-to } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Loans <br> up to <br> 3 months | Private discount rate |
| 1944-March | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.65 |  |  | $3-51 / 2$ | 1.25 |
| 1945-March | . 37 | 1.03 | 1.00 | 1.00 | . 50 | 1.60 |  |  | 21/2-5 | 1.25 |
| 1946-March | . 36 | . 53 | . 51 | . 63 | . 50 | 1.34 | 1.05 | 1.00 | $21 / 2-41 / 2$ | 1.25 |
| 1947-Marcin | . 40 | . 53 | . 51 | . 63 | . 50 | 1.41 | 1.65 | 1.19 | $21 / 2-41 / 2$ | 1.25 |
| 1948-March | .41 | . 56 | 51 | . 63 | . 50 | 2.09 | 1.45 | . 99 | 21/2-41/2 | 1. 50 |
| 1949-Marcis | .42 | . 56 | 52 | . 63 | . 50 | 2.10 | 1.38 | 1.01 | $21 / 2-41 / 2$ | 1.63 |
| 1950--Marci. | . 51 | . 69 | 52 | . 63 | . 50 | 2.70 | 1.45 | 1.13 | $21 / 2-41 / 2$ | 1.50 |
| 10.51-Marcls. | . 76 | . 69 | 51 | . 63 | 50 | 2.45 | 1.46 | 1. 23 | 3-5 | 1.50 |
| 1952-March. | . 94 | 2.48 | 2.01 | 1.82 | 1.57 | 3.51 | 1.38 | 1.00 | 3-5 | 1. 50 |
| 1953-March | 1.50 | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | . 90 | . 51 | 3-5 | 1.50 |
| 1953-April | 1.53 | 3.00 | 2.41 | 2.25 | 2.00 | 4.05 | . 93 | . 71 | 3-5 | 1. 50 |
| Mas | 1.53 | 3.00 | 2.38 | 2.25 | 2.00 | 4.22 | . 64 | . 52 | 3-5 | 1.50 |
| Jine | 1.70 | 3.00 | 2.37 | 2.25 | 2.00 | 3.94 | . 57 | . 50 | 3-5 | 1.50 |
| Juls | 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 |
| Secember. | 1.88 | 2.19 | 2.11 | 1.94 | 1. 75 | 3.75 | . 03 | . 50 | 3-5 | 1.50 |
| 1954-Ianuary | 1.88 | 2.19 | 2.12 | 1.94 | 1.75 | 3.66 | 23 | . 50 | 23/4-5 | 1.50 |
| February | 1.74 | 2.15 | 2.07 | 1.94 | 1.75 | r3.55 | 25 | . 50 | $23 / 4-5$ | 1.50 |
| March.. | 1.61 | 2.16 | 2.10 | 1.94 | 1.75 | 3.42 | . 45 | . 50 | $23 / 4-5$ | 1.50 |

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

preliminary.
${ }^{1}$ This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data
${ }^{2}$ Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent after October 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.

## FOREIGN EXCHANGE RATES

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

${ }^{1}$ 1For figures on free rate for the period Feb. 25-Oct. 9, 1953, see Bulletin for November 1953, p. 1231. The average for this period was 2.3274.
${ }^{2}$ Based on quotations beginning Nov. 30, 1953.
Official rate, based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, were added to the former rate of 5.4466 cents, thus establishing two rates- 4.2808 and 3.5261 cents, respectively. For the period Oct. $13-O c t .30$ the averages of these two rates were 4.2808 and 3.5261 , respectively.

4 Based on quotations beginning Apr. 1, 1954
${ }^{6}$ 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 ; 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
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. $572-573$ in same publication, and for further information concerning rates and averages for previous years, see Bulletin for December 1953 , p . 1409.
[Index numbers]

| Year or month | United States (1947-49 $=100$ ) | Canada <br> (1935-3) $=100$ | $\begin{gathered} \text { Mexico } \\ (1939==: \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | $\begin{gathered} \text { France } \\ (1949 \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =-1) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1048= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ 1035 \ldots \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug. } 1939 \\ & =100) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 14.5 | 5,270 | 349 | 140 | 317 | 220 |
| 1953 | 110 | 221 | 393 | 328 | 138 | 5,250 | 0354 | 134 | 298 | 213 |
| 1953-April | 109 | 220 | 387 | 333 | 139 | 5,234 | 350 | 134 | 300 | 212 |
| May | 110 | 220 | 393 | 331 | 139 | 5,250 | 350 | 135 | 299 | 214 |
| June | 110 | 222 | 391 | 330 | 139 | 5,250 | 352 | 134 | 299 | 213 |
| July | 111 | 221 | 397 | 329 | 137 | 5,258 | 353 | 133 | 298 | 213 |
| August | 111 | 222 | 395 | 327 | 137 | 5,270 | 355 | 133 | 296 | 212 |
| Sentember | 111 | 222 | 398 | 326 | 137 | 5,246 | 357 | 133 | 295 | 212 |
| October. | 110 | 221 | 401 | 326 | 136 | 5,237 | 359 | 133 | 295 | 212 |
| November | 110 | 219 | 396 | 328 | 137 | 5,222 | 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 | P329 | p136 |  |  | 135 | P296 | 214 |
| April. | 111 | 218 | 411 | p330 | p137 |  |  |  |  | P215 |

${ }^{p}$ Preliminary.
Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletis tor December 1952, p. 1356.

WHOLESALE PRICES--GROUPS OF COMMODITIES
[Indexes for grouns 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$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Farm } \\ & \text { products } \end{aligned}$ | Processed foods | Other commodities | $\begin{aligned} & \text { Farm } \\ & \text { products } \end{aligned}$ | Raw and partly manufactured goorls | Fully and chiefly manufactured goods | Foods | Inclustrial 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 | p364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 | 250 | 219 | 231 | 284 | p352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | 220 | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1953-April | 97 | 103 | 113 | 222 | 206 | 228 | 318 |  | 122 | 157 | 131 |
| May. | 98 | $1 \cdot 4$ | 114 | 224 | 206 | 228 | 317 |  | 124 | 157 | 131 |
| June. | 95 | 103 | 114 | 227 | 207 | 230 | 316 |  | 124 | $r 156$ | 131 |
| Julv. | 98 | 106 | 115 | 227 | 207 | 230 | 315 |  | 118 | 155 | 131 |
| August | 96 | 105 | 115 | 214 | 210 | 230 | 309 |  | 119 | 155 | 131 |
| September | 98 | 107 | 115 | 200 | 207 | 230 | 307 |  | 121 | 155 | 132 |
| October... | 95 | 105 | 115 | 209 | 20.5 | 230 | 304 |  | 120 | 154 | 132 |
| November | 94 | 104 | 115 | 205 | 203 | 228 | 305 |  | 122 | 153 | 132 |
| December. | 94 | 104 | 115 | 207 | 204 | 228 | 302 |  | 122 | 153 | 132 |
| 1954-January. | 98 | 106 | 115 | 209 | 207 | 228 | 302 |  | 125 | 153 | 133 |
| February | 98 | 105 | 114 | 209 | 205 | 227 | 305 |  | 128 | 153 | 133 |
| March. | 298 100 | 105 | 114 | 207 | 204 | 227 | 311 |  | 126 | 154 | 133 |
| April. . | 100 | 106 | 11.5 | 206 | 206 | 225 | 1310 |  |  |  |  |

n.a. Not available.
$p$ Preliminary.
$r$ Revised.
Note,-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletis for December 1952, p. 1356.

| Yeat of month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Klingdom (Jan. 15,1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1949 \\ & =100) \end{aligned}$ | Switz-erland (Aug. $1939 \Rightarrow$ 100) | United States (1947-49 $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United <br> Kingdom (Jan. <br> 15,1952 $=100$ ) | $\begin{gathered} \text { Prance } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100) \end{gathered}$ |
| 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-April. | 114 | 115 | 106 | 145 | 120 | 169 | 112 | 111 | 113 | 140 | 124 | 182 |
| May | 114 | 114 | 106 | 146 | 121 | 170 | 112 | 110 | 113 | 141 | 125 | 183 |
| June. | 115 | 115 | 107 | 145 | 121 | 170 | 114 | 111 | 114 | 141 | 127 | 184 |
| July.. | 115 | 115 | 107 | 144 | 121 | 170 | 114 | 113 | 114 | 137 | 127 | 184 |
| August | 115 | 116 | 106 | 143 | 120 | 170 | 114 | 113 | 112 | 136 | 123 | 185 |
| September | 115 | 116 | 106 | 141 | 121 | 170 | 114 | 114 | 111 | 132 | 126 | 186 |
| October. | 115 | 117 | 106 | 141 | 121 | 170 | 114 | 116 | 111 | 132 | 125 | 187 |
| November. | 115 | 116 | 106 | 141 | 120 | 170 | 112 | 113 | 111 | 132 | 124 | 187 |
| December. | 115 | 116 | 106 | 142 | 120 | 170 | 112 | 112 | 110 | 134 | 122 | 186 |
| 1954-Tanuary | 11.5 | 116 | 106 | 143 | 123 | 170 | 113 | 112 | 110 | 136 | 124 | 185 |
| February | 115 | 116 | 106 | 144 | 124 | 170 | 113 | 112 | 110 | 137 | 126 | 185 |
| March. . | 115 | 116 | 107 | 144 | 124 | 169 | 112 | 111 | 112 | 136 | 127 | 184 |
| April. | 115 | 116 |  | p142 | 125 | P170 | 112 | 110 |  | P134 |  | ${ }^{\text {\% }} 185$ |

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

Note.-Fot 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) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ ==100) \end{gathered}$ | Netherlands ${ }^{2}$ | United <br> States <br> (1935-39 <br> $=100$ ) | $\begin{aligned} & \text { Canada } \\ & \begin{array}{c} 1935-39 \\ =100) \end{array} \end{aligned}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Nether lands ${ }^{3}$ |
| Number of issues. . | 17 |  | 87 | 60 | 14 | 480 | 101 | 278 | 295 | 27 |
| 1947. | 122.1 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 |  | 233 |
| 1948 | 118.3 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 |  | 240 |
| 1949 | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 100 | 219 |
| 1950 | 122.0 | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 90 | 217 |
| 1951 | 117.7 | 95.7 | 117.6 | 101.4 | 87.0 | 176.5 | 168.3 | 97.1 | 112 | 215 |
| 1952 | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 192 |
| 1953 | 112.1 | 83.6 | 112.0 | 113.5 | 100.2 | 189.0 | 160.3 | 92.2 | 159 | 212 |
| 1053-April. . . . . | 111.7 | 84.1 | 111.3 | 112.6 | 98.0 | 190.0 | 160.8 159 | 92.3 | 151 | 203 |
| May . . . . . . . | 109.8 108.8 | 83.6 | 111.4 | 113.2 112.9 | 99.7 101.2 | 189.6 182.8 | 159.8 156.8 | 91.1 | 153 154 | 206 |
| July. | 110.7 | 82.9 | 111.5 | 112.9 | 102.7 | 185.5 | 160.7 | 91.6 | 157 | 214 |
| August | 111.4 | 82.6 | 112.0 | 114.1 | 101.8 | 187.3 | 161.2 | 92.5 | 162 | 218 |
| September. | 110.9 | 82.3 | 112.8 | 115.0 | 102.1 | 179.2 | 152.9 | 91.4 | 165 | 215 |
| October... | 112.6 | 82.8 | 114.2 | 114.7 | 104.0 | 183.4 | 151.9 | 92.1 | 167 | 217 |
| November. | 113.6 | 84.2 | 114.9 | 114.4 | 104.0 | 187.5 | 154.2 | 93.7 | 169 | 223 |
| December... | 113.5 | 85.3 | 114.2 | 113.8 | 103.4 | 190.7 | 153.6 | 93.5 | 170 | 230 |
| 1954-January. | 114.5 | 870 | 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 |  | 100.6 | 212.7 | $r 173.6$ | 97.0 |  | 256 |

${ }^{r}$ Reviserl.
${ }^{1}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent $20-y e a r$ bond.
${ }^{2}$ Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
3 Average of the ratios of current prices to nominal values, expressed as a percentage.
Note.-For sources and references concerning changes in the structure of price series for various countries, see Bulletin for December 1952. p. 1357.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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|  |  | V. M. Longstreet Darryl R. Francis |  |  |  |

${ }^{1}$ 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. April 1954. 224 pages.

Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.

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

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

Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued annually in September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

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 Econonic 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.

## PERIODIC RELEASES

## WEEKLY

Changes in Commercial and Industrial Loans by Indestry

Changes in State Bank Membership
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Weekly Foreign Exchange Rates
Weekly Review of Periodicals

## SEMIMONTHLY

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## MONTHLY

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Aselets ind Liabilities of All Member Banks by Districts

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Conslmer Instalment Credit Extended and Repaid

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Sales Finance Companies
State Meaber Banks of the Federal Reserve System and Nonmember BaNes that Mantain Clearing Accolnts with Federal Reserve Banks (Also annual list)

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All Banks in the United States and PoscessionsPrincipal Assets and Liabilities

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Member Bank Earnings
Member Bank Loins
Sales, Profits, and Dividends of Large Corporations

ANNUAL
Bank Debits to Demand Deposit Accoverts
Department Store Sales and Stocks, by Major Departmients

IRREGULAR
Distribltion of Bank Deposits by Counties and Standard Metropolitan Areas (Now biennial)

Selected List of Additions to the Research Library

JUNE 1954

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

The History of Reserve Requirements for Banks in the United States. November 1938. 20 pages.

The Par Collection System of the Federal Reserve Banks. February 1940. 8 pages.

Historical Review of Objectives of Federal Reserve Policy. April 1940. 11 pages.

General Indexes of Business Activity. June 1940. 7 pages.

Measurement of Production. September 1940. 16 pages.

Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances. February 1941. 2 pages.

Adjustmient for Seasonal Variation. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

Estimates of Gross National Product, 1919-28. September 1945. 2 pages.

Business Loans of Member Banks. March, May, June, July, and August 1947. 80 pages.

Values and Limitations of Consumer Financial Surveys for Economic Research. March 1947. 9 pages.

Revision of National Income and Product Statistics. September 1947. 12 pages.

Banking Assets and the Money Supply Since 1929. January 1948. 9 pages.

Sales Finance Company Operations in 1947. July 1948. 6 pages.

The Philippine Central Bank Act and Text of the Act. In part a reprint from the August 1948 Bulletin. 36 pages.

Latin America's Postwar Inflation and Balance of Payments Problems. November 1948. 11 pages.

New Statistics of Interest Rates on Business Loans. March 1949. 10 pages.

Notes on Foreign Currency Adjustments. November 1949. 14 pages.

A Study of Instalment Credit Terms. December 1949. 8 pages.

French Exchange Stabilization Fund. January 1950. 5 pages.

Revised Estimates of Consumer Credit. November 1950. 2 pages.

Measurement of Consumer Credit. November 1950. 9 pages.

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.

Trends in International Trade and Payments. April 1951. 14 pages.

House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.

Saving in the Defense Economy. September 1951. 5 pages.

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.

Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.

Voluntary Action to Help Curb Inflation. November 1951. 9 pages.

Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.

Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.

Banking in the Soviet Union. April 1952. 8 pages.
Revised Weekly Index of Department Store Sales. April 1952. 4 pages.
Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.
Changes in Instalment Credit Terms. May 1952. 6 pages.

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

Recent Credit Expansion. December 1952. 7 pages.
Credit and Monetary Review for 1952. February 1953. 7 pages.

The Monetary System of the United States. February 1953. 16 pages.
Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 pages.
Revision of Consumer Credit Statistics. April 1953. 19 pages.
*Detalled 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.

Estimated Liquid Asset Holdings of Individuals and Businesses. July 1953. 2 pages. (Also similar article from July 1952 Bulletin.)

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

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 Consemier 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. (Another article on the 1954 Survey will appear in a later issue of the Belletin. Also, similar surveys for carlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 Bulletins.)

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



[^0]:    ${ }^{1}$ This is the second of a series of three articles presenting the results of the 1954 Survey of Consumer Finances conducted by the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article, presenting information on the economic outlook of consumers and their plans for purchasing durable goods and houses, was published in the March Bulletin. The final article, to be published in a subsequent issue of the Bulletin, will analyze the financial position of consumers and related materials. The sampling procedure of the Survey and the limitations of the data are discussed in a technical note at the end of this article.

    This article was prepared by John Frechtling and Tynan Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and the authors have had the benefit of suggestions from the Center's staff, particularly Peter de Janosi, Stanley Steinkamp, and Kent Winter.

[^1]:    ${ }^{1}$ Includes spending units for which family status was not ascertained.
    ${ }^{2}$ Too few cases to be computed.
    ${ }^{3}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

[^2]:    ${ }^{1}$ Includes 4 per cent of nonfarm families that neither own nor rent their homes.

[^3]:    ${ }^{2}$ From the Board of Governors, general supervision of the Survey was under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the Survey, analyzing Survey results, and preparing the special articles reporting Survey findings that appear in the Bulletin.

    From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the Survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the Survey, including interviewing, editing, tabulation of Survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with James N. Morgan and John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as head of the sampling section of the Center.

[^4]:    1 Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.
    ${ }^{2}$ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
    s Includes spending units with or without children from which husband or wife is absent, and those for which family status was not ascertained.

[^5]:    1 Based on planned expenditures of spending units definitely or probably going to buy.
    Includes all spending units planning to buy one or more of specified items.
    ${ }^{3}$ Includes home freezers in 1951 and 1952 but not in 1953 and 1954.

[^6]:    ${ }^{1}$ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Government Operations, June 2, 1954.

[^7]:    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; see table on preceding page.

[^8]:    ${ }_{1}^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
    ${ }^{2}$ After deducting $\$ 354,929,000$ participations of other Federal Reserve Banks.
    ${ }^{3}$ After deducting $\$ 9,727,000$ varticipations of other Federal Reserve Banks.

[^9]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." 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, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

    For other footnotes see opposite page.

[^10]:    p Preliminary.
    ${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares,
    2 Net of mortgage pledged shares.
    ${ }^{3}$ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

    Source.-Federal Savings and Loan Insurance Corporation.

[^11]:    
     above.
    
    
     redeconed bonds of this series were carried as outstanding interest-beaning debt mitil the entire series maturel.
    
     annt is!t tomatno.

[^12]:    1 Includes some debt not subject to statutory debt limitation (such debt amounted to 553 million dollars on May 31 , 1954) and fully guar -

[^13]:    1 Estimates of new issues sold for cash in the United States
    ${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
    ${ }^{3}$ Includes issues guaranteed. $\quad$ 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 fotation, 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.

    Includes all issues other than those for retirement of securities.
    ${ }^{10}$ Retirement of securities only.
    Source.-Securities and Exchange Commission.

[^14]:    $p$ Preliminary.
    ${ }^{2}$ Includes ali 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.
    ${ }_{4}{ }^{3}$ 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.

[^15]:    ${ }^{1}$ Includes all consumer instalment credit extended for the purnose 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
    Includes only
    grepair 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.

[^16]:    ${ }^{1}$ Collections during month as percentage of accounts outstanding at

[^17]:    preliminary.
    Revised.
    For other footnote see preceding page.

[^18]:    - Preliminary. $\quad$ Revised.

    For other footnote see preceding page.

[^19]:    ${ }^{2}$ Preliminary. $\quad$ Estimated.
    ${ }^{1}$ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars) 1952, 1,988; 1953, 3,504; January-April 1954, 726.
    ${ }^{2}$ Genetal imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^20]:    ${ }^{+}$Revised.
    Source.-Bureau of Labor Statistics, Department of Labor.
    Back figures.-See Bulletin for March 1952, pp. 311-313.

[^21]:    n.a. Not available

    1 Less than 50 million dollars.
    2 Includes employee contributions to social insurance funds
    ${ }^{3}$ Includes noncorporate inventory valuation adjustment.
    Note.-Details may not add to totals because of rounding.
    Source.-Department of Commerce.

[^22]:    ${ }^{p}$ Preliminary.
    For foot totes see following page.

[^23]:    ${ }^{p}$ Preliminary. n, Not available.
    1 "Short-term liabilities" reported in these statistics represent principally demand deposits and L. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities pavable in foreign currencies are alos included.

    - Lncludes International Bank for Reconstruction and Development, International Monetary Fund, and C nited Nations and other international organizations. Exclurles Bank for International Settlements, reported under "Other Furope."

    3 Represents funds held with banks and bankers in the Uoiter States (and in acoounts with the Y. S. Treasury) by foreign centrai 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 lose than $\$ 500,000$ are excluded. Banks claiming this exemption reported a total of 15.8 million clollars of such liabilities on that date.
    $\overline{5}$ Through March 1953 , reported by banks in the Second (New York) Federal Reserve District only.
    GThese data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District renorted 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 lealers. Certain changes in the reporting forms and instructions were made as of Mar. 31, 1954, and there have also been changes, beginning with this issue, in the content. order. and selection of the material publisherd, as explained on p. 591. For discontinued tables and data reported under previous instructions, see Braideriv for May 1954, рю. 540-545.

[^24]:    $r$ Revised.
    ${ }_{1}$ 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.
    ${ }^{4}$ Includes sales of 185.3 million dollars of gold to China.
    ${ }^{5}$ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
    ${ }^{6}$ Inciudes sales of 45.0 million dollars of gold to Indonesia.

[^25]:    ${ }^{1}$ 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 per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buyjng price of gold and for per ine ounce, and on Sept. 19 , 1949 , it was raised to 248 shilings. For details regarding
    ${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
    ${ }^{3}$ Notes issued less amounts held in banking department.
    4 Fiduciary 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.
    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.

