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MONETARY AND CREDIT DEVELOPMENTS SINCE MID-1953

Business demand for short- and long-term credit and consumer demand for instalment loans have been smaller in the past 12 months than in other recent years. The Federal Government has borrowed slightly less on balance in the past year than in the preceding year, but will need to increase its borrowing substantially in the next six months. Long-term borrowing by State and local governments, on the other hand, has been in record volume, and lending on real estate mortgages has remained large. Indications are that credit demand in these areas will continue strong during the remainder of 1954.

Commercial banks, with reserves adequate for further credit expansion but with a reduced demand for loans, increased their investments in Federal, State and local government, and corporate securities over the 12-month period ending June 30, 1954. They were also more active in lending to dealers in securities and continued to add to their holdings of real estate loans. As a result, commercial bank credit increased substantially.

Demand deposit and currency holdings of businesses and individuals have increased slightly since mid-1953. Time deposits have continued to grow. United States Government deposits at commercial banks have risen, after a decline in the previous year.

Availability to member banks of reserve funds for lending and investing has increased substantially and steadily over the past year. Member bank borrowing from the Reserve Banks has declined to nominal levels and excess reserves have increased somewhat. Reserves have been made available by the Federal Reserve through open market operations as well as by reductions in reserve requirements in July 1953 and June, July, and August of this year. In addition, the discount rates of Reserve Banks were reduced from 2 per cent to $1\frac{3}{4}$ per cent in February and to $1\frac{1}{2}$ per cent in April and May.

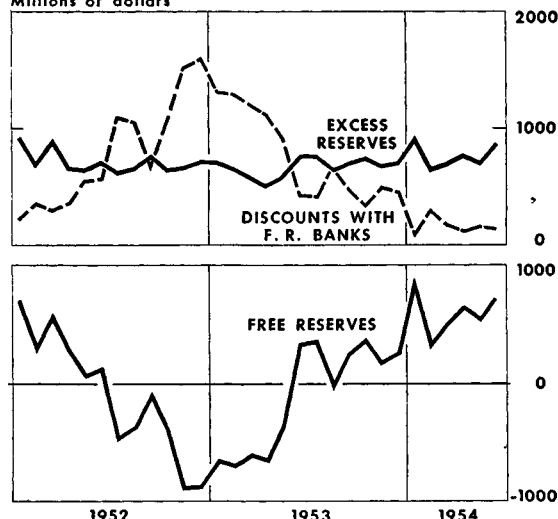
Slackened demand for short-term credit, continued liquid saving at a high rate, and Federal Reserve measures to ease credit have been reflected in a sharp decline in market interest rates from the relatively high levels reached in May and June 1953. The decline has pervaded the whole credit market, although different types of paper and securities have been affected in varying degrees.

BANK RESERVES

The reserve position of the banking system has eased markedly since the spring of 1953. In April 1953 member bank borrowing from the Reserve Banks averaged about one and one-quarter billion dollars, or about three-quarter billion more than excess re-

RESERVES AND DISCOUNTS - ALL MEMBER BANKS

Millions of dollars



NOTE.—Data are monthly averages of daily figures. Free reserves are excess reserves less discounts. Figures for June 1954 are preliminary.

serves. In June of this year member bank borrowing averaged less than one-quarter billion dollars and excess reserves more than three-quarter billion. Free reserves—excess reserves less borrowing at Reserve Banks—expanded progressively during this period from a negative three-quarter billion dollars to considerably more than half a billion dollars.

The marked shift in bank reserve positions over the period from the late spring of 1953 to the present has reflected in large part adaptations in Federal Reserve operations to meet changing credit and economic circumstances. Over the period 1952 and early 1953, reserves were supplied through Federal Reserve open market operations to meet seasonal and growth needs of the economy. In view of the vigorous demand for credit, however, banks were obliged to obtain additional reserves by borrowing from the Reserve Banks, a development that helped to dampen expansion of bank credit. During this period, Federal Reserve operations were designed to restrain credit and

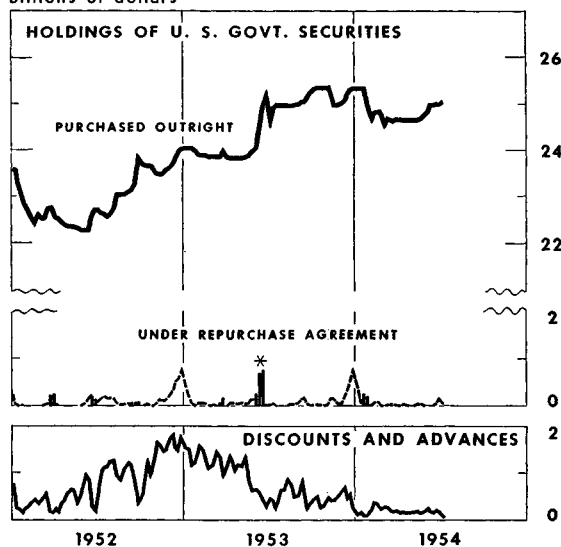
monetary expansion in order to help avoid inflationary developments. In mid-1953 these operations were reoriented toward combating the deflationary tendencies then developing. As economic activity began to recede, System operations were further modified toward promoting credit ease.

From early May until the end of 1953 the Federal Reserve made available a substantial volume of reserve funds, part of which member banks used to meet seasonal demands for credit and currency and part to reduce the volume of their borrowing. These reserves were supplied by Federal Reserve purchases of about 2.5 billion dollars of Government securities in the open market and by the release of about 1.2 billion dollars of reserves through a reduction in reserve requirements in July 1953.

Early in 1954 additional reserve funds became available to banks through a heavy post-Christmas return of currency from circulation and a decline in required reserves

FEDERAL RESERVE CREDIT

Billions of dollars



* Direct purchases of special certificates from Treasury.
NOTE.—Excludes Federal Reserve float, industrial loans, and acceptances. Data are weekly averages of daily figures; latest shown are for week ending July 7.

accompanying the usual seasonal contraction in total deposits. Only part of these reserve funds was absorbed by Federal Reserve sales of Government securities and by small drains from other factors. Member bank borrowings at the Federal Reserve declined further to low levels and excess reserves of member banks increased.

REDUCTIONS IN RESERVE REQUIREMENTS

In May and June of this year, the Federal Reserve supplied banks with additional reserves through purchases of Government securities in order to maintain a condition of ease in credit and capital markets. On June 21 the Board of Governors announced a 1.5 billion dollar reduction in reserve requirements to become effective over several weeks. When the reduction is completed on August 1, the reserve requirement percentages applicable to the various classes of banks will have been lowered as follows:

On net demand deposits:

For central reserve city banks . . .	from 22 to 20
For reserve city banks	from 19 to 18
For country banks	from 13 to 12

On time deposits:

For all member banks	from 6 to 5
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This reduction in reserve requirements was made in anticipation of demands on bank reserves during the summer and fall, taking into account probable private financing requirements, including the marketing of crops and the replenishment of retail stocks in advance of the fall and Christmas sale seasons, as well as Treasury financing needs. Over the months June-December, currency in circulation ordinarily shows a seasonal increase of close to 1 billion dollars and this exerts a corresponding drain on bank reserves. In addition, demand deposits typi-

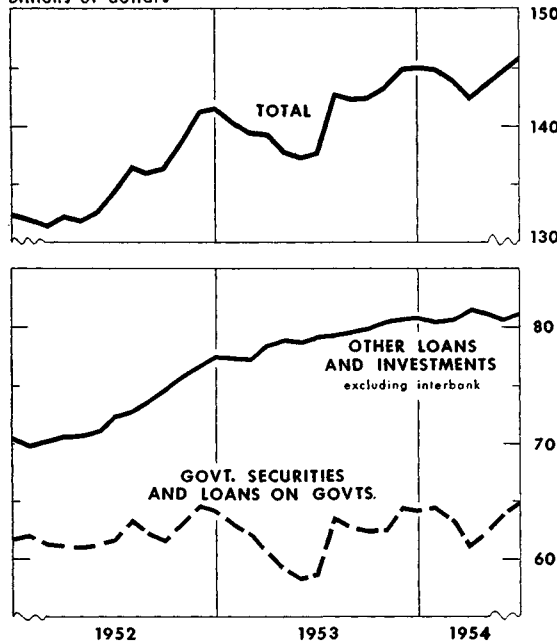
cally expand seasonally by 5 or 6 billion dollars and thus require nearly a billion dollars of reserves. Additions to the money supply are largely provided through increased bank loans and investments.

Since changes in reserve requirements such as were made in mid-1953 and in mid-1954 involve relatively large amounts of bank reserves, they are made comparatively infrequently. For more flexible and frequent adjustments of the supply of reserves to the current credit needs of the economy, the System relies upon open market operations to release or absorb reserve funds.

BANK CREDIT

Availability of ample reserve funds has encouraged banks to increase their outstanding credit substantially over the past year. Notwithstanding a sharp decline in the demand for short-term credit by businesses and consumers, total loans and investments of commercial banks (exclusive of interbank loans) are estimated to have increased about 8 billion dollars during the year ending June 1954, more than twice as much as in the previous year, as shown in the chart on the following page. During the first half of 1954 total bank credit changed little, compared with a decline of nearly 4 billion dollars in the same period a year ago.

Growth in total bank credit over the past year is largely attributable to increased bank holdings of Government securities. In the year ending June, the Government security portfolios of banks expanded about 5 billion dollars, or nearly 10 per cent. Holdings changed little in the first half of 1954, in contrast with a reduction of about 5 billion in the first half of 1953. In the earlier period bank reserves were less readily available and banks sold large amounts of Government securities in order to maintain their

BANK LOANS AND INVESTMENTS
ALL COMMERCIAL BANKS
 Billions of dollars


NOTE.—Figures are partly estimated. Loans on U. S. Government securities are those of weekly reporting banks in New York City and Chicago. Data are for last Wednesday of month except for June and December call dates. Figures for 1954 are preliminary.

reserve positions and to expand loans. In both of these half-year periods, there was a seasonal decline in total Government securities outstanding. This year banks maintained their holdings by replacing maturing securities with others acquired from nonbank holders. In the first half of 1953 banks sharply reduced their holdings and nonbank investors increased theirs.

Bank holdings of State and local government obligations and corporate securities have grown at an accelerated pace during the past year. The increase of more than 1 billion dollars was about four times that of the previous year.

Outstanding bank loans (excluding interbank loans) are estimated to have increased approximately 1.5 billion dollars in the 12 months ending mid-1954, about one-third the expansion of the previous year. During

the first half of 1954 bank loans declined about 1 billion dollars, as compared with that amount of increase a year earlier.

Most of the slackening in bank credit demand occurred in business loans. These declined about 1.5 billion dollars over the year ending June 1954, in contrast with an increase of 2 billion the previous year. In the first half of 1954 business loans declined 1.3 billion dollars, more than twice the reduction during the same period last year. The recent contraction apparently reflects further liquidation of borrowing for inventories as well as repayment of loans made earlier to reduce tax liability under the excess profits tax, which expired December 31.

Loans to metal manufacturers, which had increased in 1952 and 1953, declined substantially in the first half of 1954. On the other hand, seasonal loan repayments by food processors and commodity dealers have been smaller this year than last, probably because seasonal expansion in these loans was smaller last fall than in other recent years. Bank loans to sales finance companies declined substantially from the middle of last year through the first quarter of 1954 and have changed little in recent months.

Consumer loans at banks, which increased rapidly during the first half of 1953 and stabilized later in the year, declined during the first half of 1954. Bank loans on real estate expanded steadily over the past year. Loans for purchasing or carrying securities also increased in contrast with a decrease in the preceding 12-month period. Agricultural loans at banks increased sharply from mid-1953 to mid-1954 as compared with little change in the previous year. This increase reflected bank purchases of Commodity Credit Corporation certificates of interest in agricultural price support loans, as well as expansion in loans guaranteed by the CCC.

Changes in the composition of bank loan and investment portfolios over the past 12 months differed sharply among classes of member banks, although each class showed some increase in total resources. Outstanding loans showed little change at reserve city banks, and they declined at central reserve city banks. Credit expansion at these banks reflected largely additions to their portfolios of Government securities. Country banks, however, increased their loans substantially, but added only slightly to their Government portfolios.

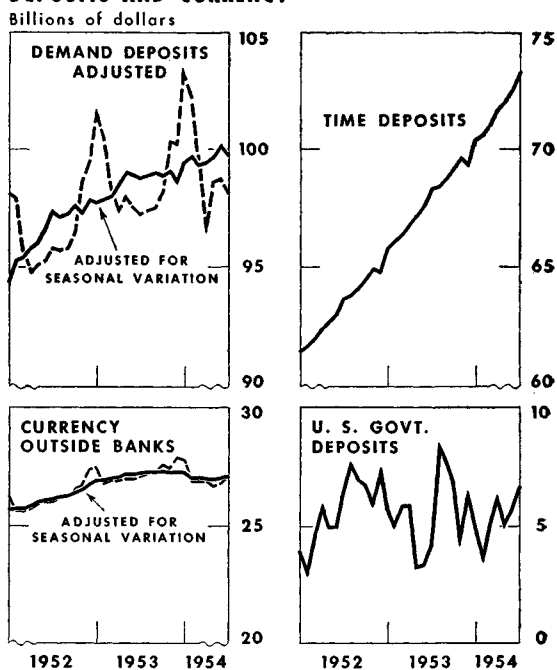
DEPOSITS AND CURRENCY

Total deposits and currency are estimated to have increased more than 8 billion dollars from mid-1953 to mid-1954, exceeding the increase for the previous year by about 3 billion. As is shown in the chart, most of the growth was in time deposits, which continued to expand rapidly at both commercial and savings banks. Deposits of the Treasury rose about 2.5 billion dollars from the low level reached in mid-1953.

Demand deposit and currency holdings of businesses and individuals increased only slightly in the year ending June 30, 1954. In 1953, after allowance for usual seasonal changes, such holdings rose sharply through April and then leveled off for several months. Expansion was resumed late in 1953 but there was little change over the first half of 1954, after seasonal allowance. Changes in the ownership of demand deposits during 1953 by various classes of depositors are discussed on pages 711-14 of this BULLETIN, and changes in liquid assets of major groups on pages 709-10.

The increase in private holdings of demand deposits and currency over the past year, though small, has been a stabilizing factor in the economy. In the comparable

DEPOSITS AND CURRENCY



NOTE.—Figures are partly estimated. Demand and time deposits are for all banks in the United States and are adjusted to exclude U. S. Government and interbank deposits. Demand deposits are also adjusted to exclude items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for last Wednesday of month except for June and December call dates. Figures for 1954 are preliminary.

stages of most previous economic declines, the money supply contracted.

The rate of use or turnover of demand deposits at banks outside leading financial centers was about the same during the first half of 1954 as in the first half of the previous year. In New York City there was a substantial increase, particularly after the turn of the year, presumably reflecting increased activity in financial markets.

TREASURY BORROWING

Borrowing by the Federal Government declined slightly in the past year. Although the cash deficit was largely eliminated, a net amount of about 2 billion dollars was borrowed from the public to build up Treasury cash balances. Treasury demand for credit

was therefore only about half a billion less than in the preceding fiscal year when the cash deficit exceeded 5 billion dollars.

Borrowing needs of the Treasury were concentrated in the last half of the year, reflecting the increasing proportion of corporate taxes collected in March and June. The Treasury borrowed a net amount of about 8 billion dollars from the public in the period July-December 1953 and repaid nearly 6 billion in the period January-June 1954.

UNITED STATES GOVERNMENT SECURITIES
By TYPE OF HOLDER
[In billions of dollars]

Type of holder	Out- stand- ing June 30, 1954	Change:		
		Year ending June 30, 1954	July 1- Dec. 31, 1953	Jan. 1- June 30, 1954
Total	271.3	+5.2	+9.1	-3.9
Federal agencies and trust funds	49.3	+1.8	+0.8	+1.0
Public ¹	222.0	+3.4	+8.4	-4.9
Federal Reserve Banks ² ...	25.0	+0.3	+1.2	-0.9
Commercial banks	63.8	+5.0	+4.8	+0.2
All other investors	133.2	-1.9	+2.4	-4.3

¹Changes differ from cash borrowing figures cited in the text due to inclusion of miscellaneous debt transactions and discounts accrued on savings bonds.

²Reflects, among other things, the direct exchange with the Treasury in November 1953 of 500 million dollars of securities for an equal amount of gold certificates. This transaction had no effect on bank reserves.

NOTE.—Estimates for June 30, 1954 are preliminary except for total debt and Federal Reserve Bank holdings.

During the first half of 1954 the average maturity of the marketable public debt was lengthened by about one-half year. Most of this change resulted from the refunding in February when the Treasury offered a 7¾-year bond as one exchange option and received more than 11 billion dollars of subscriptions. Some further debt lengthening resulted from a combination refunding and cash offering in May. Holders of certificates maturing in June were offered as one option an exchange into a new 4¾-year note, and about 3 billion dollars was tendered for this exchange. An additional 2.2

billion dollars of the notes was sold for cash.

These refundings, together with the redemption of maturing tax anticipation certificates, substantially reduced the supply of short-term Government securities and increased the supply of intermediate-term securities over the first half of 1954. Commercial bank holdings of Government securities reflected these changes.

CAPITAL MARKETS

Demand for long-term credit and capital by corporations and by State and local governments continued heavy during the year ending June 30, 1954. Securities issued by these groups to obtain new capital totaled an estimated 14 billion dollars, roughly 10 per cent above the level of the preceding year. Flotations of about 7 billion during the first half of 1954 maintained about the same high level as a year earlier.

The volume of State and local government financing during the first half of 1954 was about 40 per cent larger than a year earlier. The increase reflected mainly a heavy demand for construction funds, particularly for school facilities and highways.

New issues of corporations in the first half of 1954 were down about 20 per cent from a year earlier. This decline reflected a smaller volume of borrowing by most types of manufacturing corporations for expansion of plant and equipment, and by consumer finance companies for financing the curtailed volume of instalment sales. Flotations by public utilities remained at high levels. In recent months there has been a growing volume of corporate security offerings to refund obligations issued when interest rates were higher.

Mortgage credit has been extended in record volume during the past year. Home mortgages, which are the major part of

total mortgages outstanding, increased more than 7 billion dollars, about the same amount as in the previous 12 months. Although placement of home mortgages during the first half of 1954 was about 5 per cent larger than a year earlier, the net increase in mortgage debt outstanding during this period was somewhat less than last year because of the rising volume of repayments. The active mortgage market thus far in 1954 has reflected in part the easier terms on which loans are being made.

GROWTH IN SAVINGS AT SELECTED SAVINGS INSTITUTIONS
JULY 1951—JUNE 1954

[In billions of dollars]

Institution	July 1951— June 1952	July 1952— June 1953	July 1953— June 1954 ¹
Life insurance companies...	4.6	5.1	5.5
Mutual savings banks...	1.4	1.8	1.8
Savings and loan associations...	2.7	3.5	3.9
Total.....	8.7	10.4	11.2

¹Partly estimated by Federal Reserve.

NOTE.—Data are from Institute of Life Insurance, National Association of Mutual Savings Banks, and Federal Savings and Loan Insurance Corporation.

Individual savings available for investment in long-term securities increased somewhat further over the past year, as is shown in the table. During the 12 months ending in June 1954, savings flowing into life insurance companies, savings and loan associations, and mutual savings banks probably amounted to about 11 billion dollars. The pressure for investment of these savings has been a major factor contributing to monetary and credit ease.

COST OF BORROWING

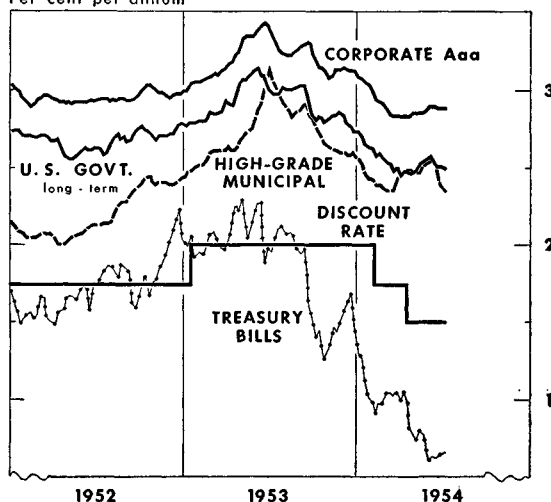
Interest rates have declined sharply from the highs reached in May and June 1953, as shown in the chart. This development has reflected Federal Reserve credit-easing measures, reduced credit demand, and a high rate of saving. The decline in interest

rates, which followed a rapid rise during the second quarter of 1953, has been as sharp and as widespread as in the comparable phase of any business downturn since World War I. It has extended throughout the credit market, affecting in varying degrees all types of paper and securities.

As is usual during a period of rapid interest-rate movement, yields on short-term securities have experienced the sharpest relative changes. The average yield on Treasury bills, for example, dropped more than 70 per cent from mid-1953 to mid-1954, and by early June of this year had reached the lowest level since mid-1947. Rates on commercial paper declined more than 40 per cent. These declines are about in line with the behavior of short-term rates during other recessions since the First World War. Rates charged by banks on short-term business loans reacted more slowly than other short-term rates, but they too declined during the first half of 1954 after leading commercial banks

MONEY RATES

Per cent per annum



NOTE.—Treasury bill rates are market rates on longest bills. Yields on long-term U. S. Governments exclude 3¼ per cent bonds of 1978-83, issued May 1, 1953. Corporate Aaa rates are from Moody's Investors Service; high-grade municipals, from Standard and Poor's Corporation. Discount rate is for the Federal Reserve Bank of New York. Latest figures are for week ending July 9.

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in New York City reduced their rates on prime loans to customers from $3\frac{1}{4}$ per cent to 3 per cent in March.

Yields on long-term bonds have declined somewhat more over the past year than in the corresponding phases of past recessions. For example, at midyear they were down 18 per cent on long-term United States Government securities, 15 per cent on high-grade corporate bonds, and 23 per cent on high-grade municipal securities. The decline in long-term yields was interrupted in March

and April and for a period rates increased somewhat, reflecting a large volume of new issues, particularly of turnpike authorities and public utilities. Since that time, however, long-term rates have stabilized or declined again.

The discounts that prevailed a year ago on $4\frac{1}{2}$ per cent Federally insured and guaranteed home mortgages have largely disappeared. Rates on conventional home mortgages seem to be down approximately $\frac{1}{2}$ per cent from levels prevailing a year ago.

1954 SURVEY OF CONSUMER FINANCES

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS¹

The general financial position of consumers appears to have been well maintained in 1953. Money income was higher than in 1952 and, with prices little changed, the rise contributed to an increase in real income. Additions to liquid asset holdings were substantial and, according to Survey data, were broadly distributed through the population. On the negative side, however, there was a further large rise in consumer indebtedness. Survey data indicate that consumers with high incomes (\$7,500 or more) had the largest expansion of consumer debt. More than one-third of the consumers with instalment debts were scheduled to pay them in full within nine months from the time of interview in early 1954. This proportion was somewhat smaller for high income consumers than for others.

In a study of a new area, the fixed financial commitments of consumers, the Survey found that the median payment for housing, security (insurance, etc.), and instalment debt combined amounted to about \$60 a

month and that the median ratio of payments to disposable income was about 22 per cent at the beginning of 1954. Few consumers had committed more than 50 per cent of their disposable incomes for these three types of payments and 2 in every 3 consumer spending units had committed less than 30 per cent. Commitments were largest relative to income at middle income levels and among young married people with children. Consumers with above-average incomes and relative income stability, such as professionals and clerical and sales personnel, had the highest ratios of fixed claims to income.

INCOME

The level of consumer income before taxes was higher for 1953 than for 1952. Nearly half of all consumer spending units reported higher incomes in 1953 than in the previous year while one-fifth reported lower incomes. The increase in annual consumer income was somewhat less from 1952 to 1953 than from 1951 to 1952, however, according to Survey and other data. Fewer spending units reported higher incomes than in the previous year (see Table 1). Nearly one-third of all consumer spending units had incomes of \$5,000 or more in 1953 and an additional one-third had incomes of \$3,000-\$4,999 (see Table 2). The median (middle-most) spending unit had an income of \$3,780 in 1953.

The slowing up of increases in income in 1953 took place primarily among consumers 35 or more years of age. Persons 65 or more years of age apparently had little net increase in income. Spending units headed by per-

¹This is the last 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 second article, published in the June BULLETIN, dealt with purchases of consumer durable goods and houses in 1953. The sampling procedure of the Survey and the limitations of the data are discussed in a technical note to the June article.

This article was prepared by Irving Schweiger 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 author has had the benefit of suggestions from the Center's staff, particularly Harold Guthrie and Ernest Lilienstein.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

TABLE 1
INCOME CHANGE IN RELATION TO AGE AND OCCUPATION
[Percentage of group receiving specified change in income]

Group characteristic	Change from previous year in money income before taxes			
	Income larger		Income smaller	
	1953	1952	1953	1952
All spending units.....	46	51	21	18
Age of head of spending unit:				
18-24.....	70	69	13	16
25-34.....	56	58	18	17
35-44.....	47	52	22	22
45-54.....	43	50	23	18
55-64.....	40	39	24	20
65 and over.....	27	39	20	17
Occupation of head of spending unit:				
Professional and semiprofessional.....	65	63	10	13
Managerial.....	54	60	6	10
Self-employed.....	38	39	28	18
Clerical and sales.....	60	62	13	12
Skilled and semiskilled.....	53	55	18	19
Unskilled and service.....	42	48	24	19
Farm operator.....	31	41	41	37

sons less than 35 years of age reported increases in income as frequently as in 1952. Among the occupational groups, farm operators reported a decline in income while unskilled and service workers and self-employed

TABLE 2
INCOME GROUPING OF SPENDING UNITS AND TOTAL MONEY INCOME BEFORE TAXES¹
[Percentage distribution]

Money income before taxes	1953		1952		1946	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000	10	1	11	1	17	3
\$1,000-\$1,999	13	4	14	5	23	12
\$2,000-\$2,999	14	8	16	10	25	21
\$3,000-\$3,999	16	12	18	15	17	20
\$4,000-\$4,999	16	15	15	16	8	13
\$5,000-\$7,499	21	27	17	25	6	11
\$7,500-\$9,999	5	10	5	10	4	20
\$10,000-\$14,999	3	23	4	18		
\$15,000 and over	2					
All cases	100	100	100	100	100	100
Median income ²	\$3,780		\$3,430		\$2,300	
Mean income ³	\$4,570		\$4,070		\$2,870	

¹Revised.

²Income data for each year are based on interviews early in following year. Figures for 1953 are high relative to other years owing to a change in the 1954 questionnaire that extended the coverage of income.

³Median income is that of the middle spending unit in a ranking of all units by size of money income before taxes.

⁴Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units.

nonfarm businessmen indicated smaller increases than other major groups.²

Consumers with incomes less than \$3,000 in the previous year reported a greater decline in frequency of increases in income than consumers with higher incomes (see Supplementary Table 1 following this article). The decline amounted to 10 percentage points for the low income group and only about 5 percentage points for the entire population. Income nevertheless continued to be widely distributed among income classes, with a further slight tendency for spending units to shift from lower to higher income groups.

LIQUID ASSETS

For the first time in the postwar period, the proportion of spending units owning liquid assets increased for two successive years.³ The increase from 71 in early 1953 to 74 per cent in early 1954 raised this proportion almost to the 76 per cent high reached at the end of the war and brought it considerably above the 69 per cent low prevailing in early 1950 and early 1952.

Increases in frequency of ownership of liquid assets in 1953 appear to have been mainly in holdings of \$200 to \$999 (see Table 3). There was no increase for large holdings (\$5,000 or more) or very small holdings

² Changes this year in the questionnaire resulted in somewhat more complete statements of income for 1953 than for earlier years. This fact should be considered in comparing income figures from this year's Survey with those from other Surveys. It is believed that comparability of the year-to-year changes in income of individual spending units shown in Table 1 has not been seriously affected, but it is probable that the changes in reporting raised the 1953 median income for the population as a whole by roughly 5 per cent and the medians for individual groups somewhat more or less than 5 per cent.

³ Liquid assets, as measured by the Survey, include deposits in checking and savings accounts at banks, shares in savings and loan associations, and United States Government securities; they do not include pocket cash or other holdings of currency.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

TABLE 3
SIZE OF LIQUID ASSET HOLDINGS¹
[Percentage distribution of spending units]

Liquid assets ²	1954	1953	1952	1951	1946
Zero.....	26	29	31	28	24
\$1-\$199.....	15	16	17	16	15
\$200-\$499.....	13	12	13	14	14
\$500-\$999.....	13	11	9	11	14
\$1,000-\$1,999.....	11	12	10	12	14
\$2,000-\$4,999.....	13	11	12	11	13
\$5,000-\$9,999.....	5	5	5	5	4
\$10,000 and over.....	4	4	3	3	2
All cases.....	100	100	100	100	100
Median holding:					
All units.....	\$350	\$300	\$230	\$300	\$400
All units with assets.....	\$770	\$790	\$720	\$710	\$750

¹As of Jan. 1, 1952 and at time of interviews in January, February, and early March of other years.

²Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

(\$1 to \$199). The median holding of all spending units rose from \$300 in early 1953 to \$350 in early 1954, the highest level since early 1948.

Increased frequency of liquid asset ownership occurred only at income levels below \$5,000. On an occupational basis, it appeared to be chiefly due to a large rise in ownership among unskilled and service workers. Median holdings also increased in the clerical and sales group and the skilled and semi-skilled group.

CONSUMER DEBT

Consumer nonmortgage debt increased in 1953, but the increase was somewhat less than in 1952. The rise brought the total outstanding at the end of the year to an all-time high both in absolute amount and in relation to income after taxes. Survey data indicate that the expansion was brought about not so much by an increase in the number of consumers having debt as by a rise in the average amount of debt, particularly among consumers at upper income levels.

In early 1954, about 55 per cent of the nonbusiness spending units owed some short- and intermediate-term consumer debt and

about 45 per cent owed none. These proportions had changed little from a year earlier, but more consumers reported debts of \$500 or more than had done so a year earlier (23 per cent compared with 20 per cent). This rise was most marked in the highest income group (see Table 4).

Recent expenditures for consumer durable goods or home improvements and maintenance were closely associated with consumer indebtedness. At all income levels, at least 6 in every 10 purchasers of major consumer durable goods or home improvements and repairs in 1953 had some consumer debt in early 1954. This was true of only between 3 and 4 in every 10 of those with no such 1953 expenditures. Large expenditures tended to be associated with large amounts of debt at all broad income levels.

As in previous years, many indebted consumers held substantial amounts of liquid assets, although the debtor group tended to hold smaller amounts than the nondebtor group. Also as in previous years, approxi-

TABLE 4
AMOUNT OF CONSUMER DEBT WITHIN INCOME GROUPS
[Percentage distribution of nonbusiness spending units]

Money income before taxes in preceding year	All cases	Consumer debt ¹					
		Zero		\$1-\$499		\$500 and over	
		1954	1953	1954	1953	1954	1953
All nonbusiness spending units.....	100	45	44	32	36	23	20
Money income:							
Under \$1,000.....	100	67	69	29	28	4	3
\$1,000-\$1,999.....	100	56	53	37	40	7	7
\$2,000-\$2,999.....	100	47	45	33	42	20	13
\$3,000-\$3,999.....	100	42	39	38	38	20	23
\$4,000-\$4,999.....	100	36	33	34	40	30	27
\$5,000-\$7,499.....	100	37	37	29	32	34	31
\$7,500 and over.....	100	46	53	16	18	38	29

¹Consumer debt includes all personal debt except business debt, mortgage debt, and charge accounts. Figures are presented only for nonbusiness spending units, excluding spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

These debt figures cannot be compared directly with the short- and intermediate-term consumer debt statistics regularly published by the Board of Governors because of differences in universe and definition necessitated by Survey methodology.

mately 1 in every 3 indebted consumers had more liquid assets than short- and intermediate-term debt, despite the increase in average amount of consumer debt. In general, the larger the income the greater was the proportion of indebted consumers having more liquid assets than debt.

FIXED COMMITMENTS

Fixed commitments of income play an important role in determining how consumers spend and save and how they can adjust expenditures to changing circumstances. There is no clear line of demarcation between fixed or obligatory expenditures and other outlays. Expenditures can be relatively rigid without contractual obligations. In a broad sense, there can be and is compulsion to maintain customary living standards. Despite the lack of clearcut boundaries, however, it is possible to select some important expenditures that are relatively insensitive to economic changes and that also involve sufficiently precise commitments to permit their measurement. The 1954 Survey of Consumer Finances attempted such a measure for the first time. The data obtained, although limited, appear to add substantially to knowledge concerning an important area for which little information has been available.

Three broad classes of fixed commitments were covered by the Survey. The first, housing payments, includes rent paid by spending units that do not own their homes and the fixed monthly or yearly mortgage payments of home-owning spending units. Property taxes were added if they were not part of the regular payments. The second class, security payments, includes life insurance premiums, pension or retirement fund

TABLE 5

DISTRIBUTION OF NONFARM SPENDING UNITS BY RELATION OF FIXED PAYMENTS TO DISPOSABLE INCOME, EARLY 1954¹

Payments as a percentage of disposable income ²	Percentage of nonfarm spending units
Zero.....	2
1-9.....	20
10-19.....	21
20-29.....	22
30-39.....	15
40-49.....	8
50 and over.....	8
Not ascertained.....	4
All cases.....	100

¹For description of fixed payments, see Supplementary Table 14, note 1.

²Annual rate of total fixed payments early in 1954 as a percentage of disposable income in 1953.

payments, and social security payments.⁴ The third, instalment debt payments, covers regular payments on personal nonmortgage debt exclusive of charge accounts.

These three broad classes of relatively fixed claims upon income were analyzed as a whole and separately. The results obtained help to answer questions about the factors that influence such commitments, the commitments of the various groups in the population, and the rate at which instalment debt is paid off by various debtor groups. Unless otherwise specifically stated, the analysis relates only to nonfarm spending units.

Extent of commitments. Nearly all consumer spending units had some fixed claims upon their incomes of the types covered by the Survey in early 1954. The median total fixed payment for all spending units was about \$60 a month at the beginning of 1954, and the median ratio of payments to income was 22 per cent of 1953 disposable income. The rate of required payments was less than 50 per cent of income in nearly all cases, less than 30 per cent for 2 in every 3 con-

⁴ Social security payments were estimated on the basis of reported income and information as to whether any payments were made to social security. All data on other commitments were reported directly.

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sumers, and less than 10 per cent for more than one-fifth of all consumers (see Table 5). Financial position (income and liquid assets), occupation, age, and family status were all found to be important influences on the willingness or ability of consumers to assume fixed commitments.

Financial position. Consumers with incomes before taxes of \$4,000-\$4,999 had the largest commitments relative to disposable income. Above and below this income range, the size of commitments relative to income declined progressively, except that it increased in the group having incomes of less than \$1,000 (see Supplementary Table 14). The proportion of consumers at each income level with total fixed commitments of 20 per cent or more of income is shown in Table 6. Differences in the income-commitment ratios for the various income groups were associated partly with differences in holdings of liquid assets. In general, apart from the special groups with zero or very small holdings, the larger the liquid asset

TABLE 7

RATIO OF FIXED PAYMENTS TO DISPOSABLE INCOME OF SPENDING UNITS WITH SPECIFIED COMBINATION OF INCOME AND LIQUID ASSETS, EARLY 1954¹

[Median percentage ratio within groups of nonfarm spending units]

Liquid assets	All income groups	1953 money income before taxes		
		Under \$3,000	\$3,000-\$4,999	\$5,000 and over
All liquid asset groups.....	22	21	24	21
Liquid asset holdings:				
None.....	27	26	28	25
\$1-\$199.....	29	23	29	29
\$200-\$499.....	25	16	25	26
\$500-\$1,999.....	19	16	19	20
\$2,000 and over.....	15	13	17	15

¹Annual rate of total fixed payments at time of interview in early 1954 as a percentage of 1953 disposable income. Each ratio given represents the median for the specified group when spending units in the group are arranged according to the relation of their fixed payments to their disposable incomes. Figures obtained by interpolation.

holding at a given income level, the lower the ratio of fixed payments to income (see Table 7).

Occupation. The occupation of the head of the spending unit also appears to be a factor in the level of consumers' fixed commitments. Occupations that usually combine considerable stability of income with a medium or moderately high income tend to have a high level of fixed payments. The professional and semiprofessional group had the largest proportion of spending units (58 per cent) with total fixed claims on income of 20 per cent or more. This group had the second highest median income of the major occupational groups (\$5,540) and also had relatively stable employment. Next highest with respect to large fixed claims on income were skilled and semiskilled workers and clerical and sales personnel, whose incomes were also above average and relatively stable. The lowest ratios of fixed commitments to income were reported by farm operators, of whom only 31 per cent reported fixed claims on income of 20 per cent or more. The low level of fixed commitments on the part of

TABLE 6

FIXED COMMITMENTS OF NONFARM SPENDING UNITS
EARLY 1954

1953 money income before taxes	Percentage within groups having commitments of:				
	20 per cent or more of disposable income	10 per cent or more of disposable income			
		All types	Secu- rity	Housing	Instal- ment debt
All income groups	52	74	10	52	28
Under \$1,000.....	57	68	16	55	15
\$1,000-\$1,999.....	47	61	6	41	25
\$2,000-\$2,999.....	48	70	7	45	32
\$3,000-\$3,999.....	54	76	11	55	29
\$4,000-\$4,999.....	60	80	11	58	35
\$5,000-\$7,499.....	54	80	9	57	31
\$7,500-\$9,999.....	52	83	11	55	26
\$10,000 and over..	33	63	18	39	10

NOTE.—For definition of total fixed commitments, see Supplementary Table 14, note 1. For definitions of types of fixed commitments, see Supplementary Tables 15, 17, and 18.

farmers was due in part to the seasonal nature of their money income, which makes it difficult for them to make regular monthly payments from income, to lack of coverage under any general retirement system, to a relatively low rate of purchase of life insurance, and to the receipt of housing-in-kind by a large number of farm tenants.

Age and family status. Consumer spending units that did not include children had, for the most part, a low ratio of fixed commitments to disposable income. The heaviest commitments were found among young married couples with children, approximately two-thirds of whom had fixed commitments that amounted to at least 20 per cent of income. Nearly one-fifth of the group had commitments that totaled at least 40 per cent of income (see Supplementary Table 14). The percentage was slightly larger for units with young children (less than 6 years old) than for those with older children.

Types of commitments. Security payments were the most frequent form of fixed commitment, being reported by 9 in every 10 nonfarm consumers. The amounts involved were relatively small, however (see Supplementary Table 15). The median ratio of commitments to income was about 4 per cent for all consumers with fixed security payments.

Housing payments were the second most frequent form of fixed commitment, and they were the largest in size relative to income. Nearly 7 in every 8 nonfarm consumers made housing payments in early 1954 and the median ratio of these payments to income was approximately 13 per cent (see Supplementary Table 17). Instalment debt payments, the least frequent of the three major types of fixed claims upon income, were reported by about 4 in every 10 non-

farm consumers (see Supplementary Table 18). This type of payment tended to be considerably larger than security payments but smaller than housing payments. The proportion of consumers in each income group that had fixed payments of the various types amounting to 10 per cent or more of disposable income is shown in Table 6 on page 693.

Security. In general, the proportion of nonfarm consumers making security payments and the ratio of commitments to income tended to increase with income. Consumers with incomes of less than \$1,000 had a relatively high ratio, however, in part because of fixed commitments made in prior years when some of the consumers in this group had been at higher income levels. The highest rates of security payments were made by professional, self-employed, managerial, and clerical and sales personnel.

Housing. Among nonfarm spending units that had fixed housing commitments, payments of 30 per cent or more of disposable income were relatively most frequent below the \$2,000 income level while payments of 20-29 per cent were most frequent in the \$1,000-\$4,999 income range. Fixed housing payments were largest relative to income among consumers 25-34 years of age and declined steadily thereafter. This was mainly due to the increase in debt-free home ownership with age. Beyond age 54, there was some tendency for the proportion making payments for housing of 30 per cent or more of income to increase. The one-sixth of the units having no housing payments to unrelated individuals were most frequent among young people and those with relatively low incomes.⁵

⁵ The ratios of housing payments to income are overstated for primary spending units that received contributions for housing payments from related secondary spending units living in the same quarters.

Home-owners as a group reported smaller fixed commitments in relation to disposable income than renters. This difference was due partly to the limited range of housing costs covered in the Survey. The fixed costs of home ownership as here defined represent a smaller proportion of the cost of housing than do rent payments. The mortgage payments and property taxes of home-owners with mortgaged properties were somewhat smaller in relation to income than the contract payments of renters. The difference was slight, however, and it should be recognized that fixed payments of home-owners do not include outlays for maintenance, fuel, water, and other services frequently included in contract rent.

Instalment debt. Commitments for instalment debt were most frequent in the middle and moderately high income groups. The highest rates of repayment relative to income, however, were in the lowest income groups. This was due in part to the fact that expenditures for durable goods are usually larger in relation to low incomes than to middle and high incomes. In addition, consumers with low incomes usually do not make large down-payments and therefore tend to have commitments for larger instalment payments.

The length of time over which instalment debt payments are made is of considerable significance in assessing the impact of the debt on future spending. Of the 44 per cent of the spending units with some instalment debt at the time of the Survey, approximately 10 per cent were scheduled to pay off the debt within three months and an additional 25 per cent within the following six months (see Table 8). Thus, assuming no defaults, refinancing, or contraction of new debt, more than one-third of the debtors would have fully met their commitments within

TABLE 8

SCHEDULED CHANGE OVER TIME IN RELATION OF INSTALMENT DEBT COMMITMENTS TO DISPOSABLE INCOME

[Percentage distribution of nonfarm spending units]

Commitments as a percentage of disposable income ¹	At time of interview	3 months after interview	6 months after interview	9 months after interview
Zero.....	56	60	65	72
1-9.....	16	15	14	12
10-19.....	15	13	11	9
20-29.....	7	6	5	4
30 and over.....	6	5	4	2
Not ascertained.....	1	1	1	1
All cases.....	100	100	100	100

¹Annual rate of instalment debt commitments at times indicated in column headings as a percentage of disposable income in 1953, under assumption that no additional commitments would be made after interviews in early 1954.

nine months. Because of full or partial discharge of instalment debt, the proportion of consumers with large instalment debt commitments (20 per cent or more of disposable income) was scheduled to decline by about one-half within the same period.

Consumers with incomes of less than \$2,000 were scheduled to pay off their instalment debt commitments in considerably less time than other consumers. Of the low income groups with commitments early in 1954, approximately 6 in every 10 expected to complete payments within 9 months. The

TABLE 9

SCHEDULED CHANGE OVER TIME IN FREQUENCY OF INSTALMENT DEBT COMMITMENTS WITHIN INCOME GROUPS¹

[Nonfarm spending units having commitments as a percentage of group]

Income group	At time of interview	3 months after interview	6 months after interview	9 months after interview
All nonfarm spending units.....	44	40	35	28
1953 money income before taxes:				
Under \$1,000.....	18	14	10	8
\$1,000-\$1,999.....	30	25	18	13
\$2,000-\$2,999.....	42	38	33	28
\$3,000-\$3,999.....	45	41	34	27
\$4,000-\$4,999.....	57	55	49	39
\$5,000-\$7,499.....	54	51	45	38
\$7,500-\$9,999.....	49	46	38	30
\$10,000 and over.....	28	28	27	25

¹Frequency of instalment debt commitments at times indicated in column headings, under assumption that no additional commitments would be made after interviews in early 1954.

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corresponding ratio for consumers with incomes of \$10,000 or more was about 1 in every 10 (see Table 9). The shorter average repayment period for the low income groups may result in part from the fact that relatively few consumers in these groups buy

new automobiles and other expensive durable goods on which the longest repayment periods are allowed. These figures relate only to debt outstanding early in 1954 and do not include any commitments made later in the year.

SUPPLEMENTARY TABLE 1
INCOME CHANGE WITHIN SPECIFIED GROUPS
[Percentage distribution of spending units]

Group characteristic	Number of cases		All cases	Change from previous year in money income before taxes							
				Income larger		No substantial change		Income smaller		Not ascertained	
	1953	1952		1953	1952	1953	1952	1953	1952	1953	1952
All spending units.....	3,000	3,097	100	46	51	30	28	21	18	3	3
Money income before taxes in year prior to change: ¹											
Under \$1,000.....	239	*375	100	44	58	39	26	15	13	2	3
\$1,000-\$1,999.....	326	*477	100	46	55	36	26	17	18	1	1
\$2,000-\$2,999.....	392	*511	100	49	55	25	28	26	16	(?)	1
\$3,000-\$3,999.....	481	*523	100	53	56	28	25	18	17	1	2
\$4,000-\$4,999.....	462	*384	100	50	49	30	29	19	22	1	(?)
\$5,000-\$7,499.....	541	*434	100	44	52	31	25	24	22	1	1
\$7,500 and over.....	374	*204	100	40	38	33	31	24	30	3	1
Money income before taxes in year after change:											
Under \$1,000.....	239	290	100	19	32	48	33	30	29	3	6
\$1,000-\$1,999.....	351	379	100	33	42	32	31	31	23	4	4
\$2,000-\$2,999.....	381	458	100	44	50	26	27	28	21	2	2
\$3,000-\$3,999.....	447	511	100	44	50	31	29	23	19	2	2
\$4,000-\$4,999.....	465	456	100	56	55	27	27	14	16	3	2
\$5,000-\$7,499.....	670	603	100	58	64	27	23	13	11	2	2
\$7,500 and over.....	447	400	100	56	59	28	25	11	13	5	3
Occupation of head of spending unit:											
Professional and semiprofessional.....	281	301	100	65	63	23	24	10	13	2	(?)
Managerial.....	179	191	100	54	60	38	30	6	10	2	(?)
Self-employed.....	278	268	100	38	39	29	34	28	18	5	9
Clerical and sales.....	392	408	100	60	62	25	25	13	12	2	1
Skilled and semiskilled.....	850	837	100	53	55	26	25	18	19	3	1
Unskilled and service.....	273	328	100	41	48	33	32	24	19	2	1
Farm operator.....	227	231	100	31	41	24	19	41	37	4	3
Age of head of spending unit:											
18-24.....	221	267	100	70	69	13	14	13	16	4	1
25-34.....	633	684	100	56	58	23	23	18	17	3	2
35-44.....	705	667	100	47	52	29	24	22	22	2	2
45-54.....	569	579	100	43	50	31	29	23	18	3	3
55-64.....	476	410	100	40	39	33	38	24	20	3	3
65 and over.....	389	517	100	27	39	51	39	20	17	2	5

* Estimated.

¹Excludes about 6 per cent of spending units for which income in previous year was not ascertained.

²No cases reported or less than one-half of 1 per cent.

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SUPPLEMENTARY TABLE 2
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS¹
[Per cent]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operator ²		Other ³	
	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952
Under \$1,000...	1	1	(4)	2	4	3	1	2	1	1	11	11	23	29	30	34
\$1,000-\$1,999...	6	3	(4)	3	9	11	9	9	6	8	24	24	22	19	27	26
\$2,000-\$2,999...	8	8	2	7	8	10	16	18	12	15	28	29	21	18	13	16
\$3,000-\$3,999...	7	13	9	16	14	16	21	24	21	24	15	19	15	14	12	8
\$4,000-\$4,999...	15	17	15	11	13	14	18	20	24	23	14	9	4	7	8	6
\$5,000-\$7,499...	36	28	34	35	19	18	26	21	30	24	7	7	7	8	6	7
\$7,500 and over...	27	30	40	26	33	28	9	6	6	5	1	1	8	5	4	3
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income...	\$5,540	\$5,310	\$6,610	\$5,500	\$5,000	\$4,730	\$4,100	\$3,850	\$4,400	\$4,000	\$2,530	\$2,470	\$2,060	\$2,190	(5)	(5)
Mean income...	\$6,790	\$6,670	\$8,920	\$6,890	(5)	\$7,010	\$4,480	\$4,180	\$4,550	\$4,200	\$2,760	\$2,620	(5)	\$2,540	\$2,560	\$2,410
Number of cases...	281	301	179	191	278	268	392	408	850	837	273	328	227	231	520	533

¹Income data for each year are based on interviews early in the following year. Figures for 1953 are high relative to other years owing largely to a change in the 1954 questionnaire that improved the reporting of income of secondary earners. Occupational groupings are in terms of occupation of head of spending unit.

²Income for farm operators is not directly comparable with income for other groups because of the large amount of nonmoney income that farmers produce for their own consumption.

³Includes spending units headed by housewives, protective service workers, unemployed and retired persons, students, and persons whose occupations were not ascertained.

⁴No cases reported or less than one-half of 1 per cent.

⁵Data not available.

⁶Changes in the 1954 questionnaire resulted in overestimates of farm and nonfarm business incomes in 1953 relative to 1952. The effect is thought to have been much greater on the mean than on the median so the former has been omitted.

SUPPLEMENTARY TABLE 3
INCOME DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, 1953
[Percentage distribution of spending units within specified groups]

Group characteristic	Number of cases	All income groups	1953 money income before taxes						
			Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
All spending units.....	3,000	100	10	13	14	16	16	20	11
Number of income receivers in unit:									
One.....	2,045	100	12	15	15	17	16	17	8
Two or more.....	931	100	3	8	11	15	17	29	17
Age of head of spending unit:									
18-24.....	221	100	9	30	29	13	12	6	1
25-34.....	633	100	3	6	12	21	22	26	10
35-44.....	705	100	5	8	12	16	18	26	15
45-54.....	569	100	6	10	12	17	15	24	16
55-64.....	476	100	9	13	15	13	16	21	13
65 and over.....	389	100	34	29	12	11	5	5	4
Race of head of spending unit:									
White.....	2,650	100	8	12	13	16	17	22	12
Negro.....	430	100	23	25	21	14	10	6	1
Family status of spending unit:									
Single person:									
Age 18-44.....	323	100	9	25	29	19	11	6	1
Age 45 and over.....	417	100	33	24	12	10	10	8	3
Married: ¹									
Age 18-44, no children under 18.....	219	100	4	4	13	14	18	31	16
Age 18-44, children under 18.....	943	100	3	6	9	18	23	28	13
Age 45 and over, no children under 18.....	657	100	8	14	14	15	14	21	14
Age 45 and over, children under 18.....	309	100	4	10	12	14	14	27	19
Region: ²									
North East.....	879	100	5	10	14	17	18	25	11
North Central.....	1,053	100	9	12	13	16	15	21	14
South.....	686	100	17	19	14	14	12	15	9
West.....	382	100	6	12	13	17	23	21	8

* Estimated.

¹Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

²Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes the Mountain and Pacific Coast States.

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SUPPLEMENTARY TABLE 4

INCOME RECEIVED FROM SPECIFIED SOURCES BY SPENDING UNITS WITHIN INCOME AND OCCUPATIONAL GROUPS, 1953¹
[Percentage distribution of spending units]

Source of income	All spending units	1953 money income before taxes							Occupation of head of spending unit							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	Professional and semi-professional	Managerial	Self-employed	Clerical and sales	Skilled and semi-skilled	Unskilled and service	Farm operators	Retired
Wages and salaries:																
Zero.....	20	65	37	16	14	6	6	21	9	1	58	(2)	(2)	4	68	75
\$1-\$499.....	4	16	9	3	2	1	1	1	2	(2)	5	(2)	(2)	5	12	10
\$500-\$999.....	4	18	9	4	1	1	1	1	1	1	5	2	2	9	8	2
\$1,000-\$1,999.....	9	(2)	44	10	5	1	1	1	7	(2)	6	9	5	23	8	5
\$2,000-\$2,999.....	11	(2)	(2)	68	7	2	1	1	6	2	4	17	13	24	2	3
\$3,000-\$4,999.....	28	(2)	(2)	(2)	70	87	11	3	25	28	5	42	45	27	2	3
\$5,000 and over.....	23	(2)	(2)	(2)	(2)	(2)	78	71	50	67	15	29	34	7	(2)	1
Not ascertained.....	1	1	1	1	1	2	1	1	(2)	1	2	1	1	1	(2)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Pensions and allowances etc.: ²																
Zero.....	80	56	60	78	82	92	87	90	88	90	89	90	89	87	88	21
\$1-\$499.....	7	14	9	8	6	3	3	5	8	6	5	4	7	6	5	11
\$500-\$999.....	7	30	12	6	4	2	3	3	2	2	5	1	3	3	3	33
\$1,000-\$1,999.....	4	(2)	19	4	4	2	1	1	1	2	1	1	1	3	3	25
\$2,000 and over.....	2	(2)	(2)	4	3	1	1	1	(2)	(2)	(2)	(2)	(2)	1	1	9
Not ascertained.....	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Rent other than from roomers and boarders:																
Zero.....	90	93	90	91	93	92	90	83	87	90	86	92	95	93	90	78
\$1-\$499.....	5	5	5	5	4	4	5	4	6	3	4	4	2	5	6	8
\$500-\$999.....	2	2	3	2	1	1	3	6	4	3	5	2	2	1	2	3
\$1,000 and over.....	3	(2)	(2)	2	2	3	2	7	3	4	5	2	1	1	2	11
Not ascertained.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,000	239	351	381	447	465	670	447	281	179	278	392	850	273	227	203

¹Data are subject to considerable reporting error, especially where small amounts are involved.

²No cases reported or less than one-half of 1 per cent.

³Includes income from old-age pensions, retirement pay, annuities, unemployment compensation, welfare payments, alimony, regular contributions, veterans' pensions, school allotments, State bonuses, and allotments to families of servicemen.

SUPPLEMENTARY TABLE 5

PERCENTAGE DISTRIBUTION OF CONSUMER INCOME AND INCOME TAX BY INCOME FIFTHS

Income fifth ¹	Money income before taxes					Estimated Federal personal income tax liability ²					Disposable income ³				
	1953	1952	1951	1950	1949	1953	1952	1951	1950	1949	1953	1952	1951	1950	1949
Highest fifth.....	46	45	46	44	45	68	64	68	65	68	42	42	42	42	43
Second.....	22	23	23	24	23	17	19	17	19	17	23	24	24	24	24
Third.....	17	17	16	17	17	10	11	10	10	9	18	17	18	18	17
Fourth.....	11	11	11	11	11	4	5	5	5	5	12	12	12	12	12
Lowest fifth.....	4	4	4	4	4	1	1	(4)	1	1	5	5	4	4	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹Fifths were obtained by ranking spending units according to money income before taxes.

²Without adjustment for capital gains or losses, which are excluded from money income.

³Money income less estimated Federal personal income tax.

⁴Less than one-half of 1 per cent.

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Supplementary Table 6

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS¹

[Percentage distribution of spending units]

Type and size of holding	All spending units		Money income before taxes in preceding year							
			Under \$1,000		\$1,000-\$2,999		\$3,000-\$4,999		\$5,000 and over	
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
All types: ²										
Zero.....	26	29	59	60	41	44	23	24	6	5
\$1-\$499.....	28	28	18	15	28	27	33	35	27	24
\$500-\$1,999.....	24	22	12	11	19	17	26	24	29	31
\$2,000-\$4,999.....	13	11	6	8	8	7	12	11	20	18
\$5,000 and over.....	9	10	5	6	4	5	6	6	18	22
All cases.....	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (series A-F): ³										
Zero.....	63	63	83	82	76	74	62	62	47	43
\$1-\$499.....	20	21	12	11	16	18	24	23	23	26
\$500-\$1,999.....	11	10	3	4	6	6	10	11	17	17
\$2,000 and over.....	6	6	2	3	2	2	4	4	13	14
All cases.....	100	100	100	100	100	100	100	100	100	100
Savings accounts: ⁴										
Zero.....	50	53	79	81	63	64	49	50	32	32
\$1-\$499.....	21	20	7	5	17	17	25	26	24	24
\$500-\$1,999.....	16	15	8	5	12	11	15	16	22	21
\$2,000 and over.....	13	12	6	9	8	8	11	8	22	23
All cases.....	100	100	100	100	100	100	100	100	100	100
Checking accounts:										
Zero.....	55	56	76	74	69	71	59	59	32	28
\$1-\$499.....	29	27	16	15	21	19	29	30	39	38
\$500-\$1,999.....	12	12	6	8	9	8	10	8	20	24
\$2,000 and over.....	4	5	2	3	1	2	2	3	9	10
All cases.....	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,000	3,097	239	290	732	837	912	967	1,117	1,003

¹Liquid asset data refer to holdings at time of interview early in year indicated.

²Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

³Amounts are shown as 87 per cent of maturity value in 1954 and 85 per cent in 1953.

⁴Includes postal savings and shares in savings and loan associations and credit unions.

Supplementary Table 7

PERCENTAGE DISTRIBUTION OF TOTAL LIQUID ASSETS BY INCOME TENTHS¹

Income tenth ²	1954	1953	1952	1951	1950	1949	1948
Highest tenth.....	39	37	39	36	35	44	43
Second.....	12	12	11	15	13	11	14
Third.....	9	10	9	10	10	9	8
Fourth.....	8	5	8	6	8	8	7
Fifth.....	7	8	7	7	8	6	5
Sixth.....	6	6	5	6	6	6	6
Seventh.....	5	6	6	6	7	6	4
Eighth.....	5	5	5	5	5	3	4
Ninth.....	5	6	5	4	4	4	4
Lowest tenth.....	4	5	5	5	4	3	5
All cases.....	100	100	100	100	100	100	100

¹For types of liquid assets included, see Supplementary Table 6, note 2.

²Tenths were obtained by ranking spending units according to money income before taxes in preceding year.

Supplementary Table 8

PERCENTAGE DISTRIBUTION OF TOTAL LIQUID ASSETS BY LIQUID ASSET TENTHS¹

Liquid asset tenth ²	1954	1953	1952	1951	1950	1949
Highest tenth.....	64	66	65	65	64	66
Second.....	17	17	18	17	19	17
Third.....	9	9	9	9	9	9
Fourth.....	5	5	5	5	5	5
Fifth.....	3	2	2	3	2	2
Sixth.....	1	1	1	1	1	1
Seventh.....	1	(3)	(3)	(3)	(3)	(3)
Eighth.....	(3)	(3)	0	(3)	0	(3)
Ninth.....	0	0	0	0	0	0
Lowest tenth.....	0	0	0	0	0	0
All cases.....	100	100	100	100	100	100

¹As of Jan. 1, 1952 and at time of interviews in January, February, and early March of other years.

²Tenths were obtained by ranking spending units according to size of liquid asset holdings at time of interview.

³Less than one-half of 1 per cent.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 9

PERCENTAGE DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES BY INCOME TENTHS¹

Income tenth ²	Percentage of total money income							Lowest income within tenth						
	1953	1952	1951	1950	1949	1948	1947	1953	1952	1951	1950	1949	1948	1947
Highest tenth.....	31	30	31	29	30	31	33	\$7,680	\$7,090	\$6,600	\$6,210	\$5,800	\$6,000	\$5,700
Second.....	15	15	15	15	15	15	15	6,000	5,500	5,060	4,950	4,500	4,500	4,200
Third.....	12	12	12	13	12	12	12	5,000	4,650	4,330	4,080	3,760	3,750	3,500
Fourth.....	10	11	10	11	11	10	10	4,400	4,000	3,700	3,550	3,200	3,200	3,000
Fifth.....	9	9	9	9	9	9	9	3,780	3,440	3,200	3,000	2,700	2,840	2,530
Sixth.....	8	8	8	8	8	8	7	3,150	2,900	2,660	2,510	2,290	2,400	2,100
Seventh.....	6	6	6	6	6	6	6	2,500	2,340	2,090	1,990	1,810	2,000	1,700
Eighth.....	5	5	5	5	5	5	4	1,800	1,600	1,450	1,430	1,280	1,500	1,200
Ninth.....	3	3	3	3	3	3	3	1,000	940	850	830	710	860	750
Lowest tenth.....	1	1	1	1	1	1	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)

¹Income data for each year are based on interviews early in the following year. The proportion of income received by the highest tenth may be underestimated by several percentage points in all years because the samples of approximately 3,000 to 3,500 spending units used in the surveys cannot be expected to provide a completely representative sample of the highest dollar incomes. Figures for 1953 are high relative to other years largely owing to a change in the 1954 questionnaire that improved the reporting of incomes of second-ary earners.

²Tenths were obtained by ranking spending units according to money income before taxes.

³Data not available.

SUPPLEMENTARY TABLE 10

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY OF SPENDING UNITS WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Estimated tax liability ¹	All income groups		Money income before taxes													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952
Zero.....	26	28	95	95	63	64	30	35	20	13	4	5	2	1	(?)	(?)
\$1-\$49.....	2	3	5	4	5	6	4	7	3	3	1	2	1	(?)	(?)	(?)
\$50-\$99.....	4	4	(?)	1	11	9	7	5	7	6	1	1	1	(?)	(?)	(?)
\$100-\$199.....	7	8	.....	.....	14	15	16	14	13	15	9	7	(?)	2	(?)	(?)
\$200-\$499.....	24	26	.....	.....	7	6	43	39	44	51	43	45	15	18	1	(?)
\$500-\$999.....	23	20	.....	.....	.....	.....	.....	.....	13	12	42	40	65	63	9	6
\$1,000-\$1,999.....	10	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	16	57	60
\$2,000-\$4,999.....	3	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23	25
\$5,000 and over.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	9
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,000	3,097	239	290	351	379	381	458	447	511	465	456	670	603	447	400

¹Without adjustment for capital gains or losses, which are excluded from money income.

²No cases reported or less than one-half of 1 per cent.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 11

INCOME DISTRIBUTION OF FAMILY UNITS AND TOTAL MONEY INCOME BEFORE TAXES¹

[Per cent]

Money income before taxes	1953		1952		1951		1950		1949	
	Family units	Total money income	Family units	Total money income	Family units	Total money income	Family units	Total money income	Family units	Total money income
Under \$1,000.....	9	1	10	1	11	1	11	1	13	2
\$1,000-\$1,999.....	10	3	12	4	13	4	15	6	15	6
\$2,000-\$2,999.....	11	5	14	7	16	9	16	10	18	12
\$3,000-\$3,999.....	15	10	16	12	17	14	18	16	19	18
\$4,000-\$4,999.....	16	14	15	15	15	16	13	14	12	14
\$5,000-\$7,499.....	23	27	21	28	17	24	18	26	15	23
\$7,500-\$9,999.....	8	13	6	11	6	5	5	4	4	25
\$10,000-\$14,999.....	5									
\$15,000 and over.....	3	27	6	22	5	32	4	27	4	
All cases.....	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,170		\$3,850		\$3,530		\$3,400		\$3,100	
Mean income.....	\$5,080		\$4,560		\$4,320		\$3,990		\$3,750	
Number of cases.....	2,688		2,756		2,501		3,029		3,069	

¹Income data for each year are based on interviews early in the following year. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption; single-person families are included. Figures for 1953 are high relative to other years owing largely to a change in the 1954 questionnaire that improved the reporting of incomes of secondary earners.

SUPPLEMENTARY TABLE 12

INCOME DISTRIBUTION OF SPENDING UNITS AND LIQUID ASSETS¹

[Per cent]

Money income before taxes	Spending units				Total liquid assets			
	1953	1952	1951	1945	1954	1953	1952	1946
Under \$1,000.....	10	11	13	20	4	6	7	7
\$1,000-\$1,999.....	13	14	15	27	6	7	8	14
\$2,000-\$2,999.....	14	16	18	23	7	9	10	17
\$3,000-\$3,999.....	16	18	18	15	10	14	14	16
\$4,000-\$4,999.....	16	15	15	7	11	9	11	10
\$5,000-\$7,499.....	20	17	14	5	22	21	18	13
\$7,500 and over.....	11	9	7	3	40	34	32	23
All cases.....	100	100	100	100	100	100	100	100

¹Liquid asset holdings as of Jan. 1, 1952 and at time of interviews in January, February, and early March of other years. Money income groupings for calendar year preceding time of interview.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 13

DEBTS TO DOCTORS, DENTISTS, AND HOSPITALS FOR MEDICAL SERVICES¹

[Percentage distribution of spending units within groups]

Group characteristic	Number of cases		All Cases	No debt		Some debt		Amount of debt							
								\$1-\$99		\$100-\$199		\$200 and over		Not ascertained	
	1954	1953		1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
All spending units	3,000	3,097	100	81	80	19	20	13	14	3	3	3	3	(?)	(?)
Money income before taxes in preceding year:															
Under \$1,000	237	290	100	80	81	20	19	15	15	3	3	2	2	(?)	(?)
\$1,000-\$1,999	346	379	100	80	82	20	18	13	14	2	2	5	2	(?)	(?)
\$2,000-\$2,999	375	458	100	79	82	21	18	17	15	3	2	1	1	(?)	(?)
\$3,000-\$3,999	440	511	100	78	77	22	23	15	15	2	5	5	3	(?)	(?)
\$4,000-\$4,999	458	456	100	83	77	17	23	11	14	2	4	4	5	(?)	(?)
\$5,000-\$7,499	663	603	100	82	79	18	21	13	15	3	2	2	4	(?)	(?)
\$7,500 and over	437	400	100	88	89	11	11	6	4	3	4	2	3	(?)	(?)
Occupation of head of spending unit:															
Professional and semiprofessional	281	301	100	86	83	14	17	9	13	2	2	3	2	(?)	(?)
Managerial	179	191	100	81	86	19	14	12	9	4	1	3	4	(?)	(?)
Self-employed	278	268	100	87	84	13	16	9	8	2	6	2	1	(?)	1
Clerical and sales	392	408	100	81	80	19	20	13	13	3	3	3	4	(?)	(?)
Skilled and semiskilled	850	837	100	77	79	23	21	16	15	4	3	3	3	(?)	(?)
Unskilled and service	273	328	100	80	78	20	22	16	17	1	4	3	1	(?)	(?)
Farm operator	227	231	100	78	79	22	21	14	15	4	4	4	2	(?)	(?)
Retired	203	209	100	92	88	8	12	5	6	1	2	2	4	(?)	(?)
Other ⁵	284	288	100	83	81	17	19	12	13	2	2	3	4	(?)	(?)
Age of head of spending unit:															
18-24	221	267	100	81	79	19	21	14	17	1	3	4	1	(?)	(?)
25-34	633	684	100	72	73	28	27	19	20	5	4	4	3	(?)	(?)
35-44	705	667	100	78	76	22	24	16	16	3	4	3	4	(?)	(?)
45-54	569	579	100	82	85	18	15	12	9	2	3	4	3	(?)	(?)
55-64	476	410	100	90	83	10	17	6	11	2	2	2	3	(?)	1
65 and over	389	417	100	92	91	8	9	5	6	2	1	1	2	(?)	(?)
Family status:															
Single:															
Age 18-44	323	369	100	86	91	14	9	11	8	1	1	2	(?)	(?)	(?)
Age 45 and over	417	363	100	91	88	9	12	6	8	1	3	2	1	(?)	(?)
Married: ⁴															
Age 18-44, no children under 18	219	234	100	88	83	12	17	8	13	2	3	2	1	(?)	(?)
Age 18-44, children under 18	943	905	100	70	68	30	32	21	22	5	5	4	5	(?)	(?)
Age 45 and over, no children under 18	657	649	100	91	90	9	10	4	7	1	1	3	2	1	(?)
Age 45 and over, children under 18	309	324	100	75	78	25	22	18	13	4	4	3	5	(?)	(?)
Other ⁵	132	253	100	79	77	21	23	16	17	4	3	1	3	(?)	(?)

¹Includes debt at the beginning of each year. Excludes debts to other individuals and financial institutions which were incurred to pay for medical services.

²No cases reported or less than one-half of 1 per cent.

³Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

⁴Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

⁵Includes spending units with or without children from which husband or wife is absent, and those for which family status was not ascertained.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 14

FIXED PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1954¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income ²						
			Zero	1-9	10-19	20-29	30-39	40 and over	Not as-certained
All spending units.....	3,000	100	3	21	21	21	14	16	4
All nonfarm spending units.....	2,773	100	2	20	21	22	15	16	4
1953 money income before taxes: ³									
Under \$1,000.....	193	100	11	20	11	9	9	39	1
\$1,000-\$1,999.....	301	100	4	30	14	14	10	23	5
\$2,000-\$2,999.....	332	100	1	25	22	16	13	19	4
\$3,000-\$3,999.....	413	100	1	18	21	24	18	13	5
\$4,000-\$4,999.....	454	100	1	16	21	26	18	15	3
\$5,000-\$7,499.....	653	100	1	15	26	27	18	9	4
\$7,500-\$9,999.....	194	100	(4)	15	31	35	13	4	2
\$10,000 and over.....	233	100	(4)	31	30	20	9	4	6
Occupation of head of spending unit:									
Professional and semiprofessional.....	281	100	1	15	23	29	20	10	2
Managerial.....	179	100	(4)	22	27	23	16	8	4
Self-employed.....	278	100	(4)	25	23	20	12	15	5
Clerical and sales.....	392	100	1	20	20	26	17	11	5
Skilled and semiskilled.....	850	100	(4)	17	22	25	16	15	5
Unskilled and service.....	273	100	3	24	23	13	14	20	3
Farm operator.....	227	100	10	33	17	9	5	17	9
Retired.....	203	100	9	33	18	11	12	16	1
Other ⁵	284	100	5	16	18	20	11	27	3
Age of head of spending unit: ³									
18-24.....	235	100	2	30	23	10	14	16	5
25-34.....	620	100	(4)	15	16	26	21	18	4
35-44.....	640	100	1	13	22	28	15	16	5
45-54.....	495	100	2	22	25	21	12	13	5
55-64.....	400	100	2	21	25	21	13	15	3
65 and over.....	380	100	7	31	20	14	11	16	1
Housing status: ³									
Owns home with mortgage.....	700	100	(4)	4	20	34	23	15	4
Owns home without mortgage.....	680	100	1	45	26	13	4	7	4
Rents.....	990	100	(4)	3	22	25	21	25	4
Neither owns nor rents ⁴	400	100	10	51	14	8	5	9	3
Family status: ³									
Single:									
Age 18-44.....	315	100	2	40	17	11	12	14	4
Age 45 and over.....	410	100	6	25	17	20	9	22	1
Married: ⁷									
Age 18-44, no children under 18.....	210	100	(4)	13	23	28	17	14	5
Age 18-44 children under 18.....	880	100	(4)	9	19	28	20	18	6
Age 45 and over, no children under 18.....	565	100	2	28	31	15	12	11	3
Age 45 and over, children under 18.....	250	100	1	18	27	25	14	9	6

⁰Estimated.

¹Fixed payments include rent, property taxes, and payments on mortgages, instalment debt, life insurance, social security, and retirement and pension funds; they exclude payment for housing by related secondary spending units to primary spending units.

²Annual rate of total fixed payments early in 1954 as a percentage of disposable income in 1953.

³Excludes farm spending units.

⁴No cases reported or less than one-half of 1 per cent.

⁵Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

⁶Includes secondary spending units related to primary spending unit, and primary and unrelated secondary spending units that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.

⁷Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 15

SECURITY PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1954¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income ²					
			Zero	1-4	5-9	10-19	20 and over	Not ascertained
All spending units	3,000	100	12	44	31	8	2	3
All nonfarm spending units	2,773	100	10	45	32	9	1	3
1953 money income before taxes: ³								
Under \$1,000	193	100	49	24	10	7	9	1
\$1,000-\$1,999	301	100	25	49	19	5	(4)	2
\$2,000-\$2,999	332	100	8	51	30	7	(4)	4
\$3,000-\$3,999	413	100	4	49	32	10	1	4
\$4,000-\$4,999	454	100	2	45	39	11	(4)	3
\$5,000-\$7,499	653	100	1	45	42	8	1	3
\$7,500-\$9,999	194	100	2	46	39	11	(9)	2
\$10,000 and over	233	100	1	40	35	14	4	6
Occupation of head of spending unit:								
Professional and semiprofessional	281	100	3	31	46	16	2	2
Managerial	179	100	1	41	42	12	1	3
Self-employed	278	100	4	45	32	13	3	3
Clerical and sales	392	100	1	41	40	13	1	4
Skilled and semiskilled	850	100	1	51	36	7	1	4
Unskilled and service	273	100	8	53	28	8	1	2
Farm operator	227	100	37	35	18	7	3	(4)
Retired	203	100	49	31	15	3	1	1
Other ⁵	284	100	34	41	16	2	4	3
Age of head of spending unit: ³								
18-24	236	100	8	61	23	4	(4)	4
25-34	616	100	2	49	40	6	(4)	3
35-44	641	100	3	43	37	12	1	4
45-54	496	100	3	45	34	10	4	4
55-64	402	100	10	41	32	13	1	3
65 and over	377	100	43	34	15	5	2	1

¹Includes payments on life insurance premiums, social security, and retirement and pension funds.

²Annual rate of security payments early in 1954 as a percentage of disposable income in 1953.

³Excludes farm spending units.

⁴No cases reported or less than one-half of 1 per cent.

⁵Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

SUPPLEMENTARY TABLE 16

DISPOSABLE INCOME GROUPING OF SPENDING UNITS AND TOTAL DISPOSABLE MONEY INCOME

[Percentage distribution]

Disposable income group	1953		1952		1951		1950		1949	
	Spending units	Total disposable income	Spending units	Total disposable income	Spending units	Total disposable income	Spending units	Total disposable income	Spending units	Total disposable income
Under \$1,000	10	1	11	1	13	2	13	2	15	2
\$1,000-\$1,999	15	6	16	7	17	7	19	9	21	11
\$2,000-\$2,999	16	11	20	14	20	15	21	16	23	19
\$3,000-\$3,999	20	17	19	19	20	21	20	22	18	21
\$4,000-\$4,999	16	19	15	18	14	18	13	17	11	16
\$5,000-\$7,499	16	24	13	22	12	20	10	19	8	16
\$7,500 and over	7	22	6	19	4	17	4	15	4	15
All cases	100	100	100	100	100	100	100	100	100	100
Median disposable income	\$3,460		\$3,150		\$2,970		\$2,850		\$2,600	
Mean disposable income	\$3,920		\$3,570		\$3,380		\$3,220		\$3,000	

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 17

HOUSING PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1954¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income ²					
			Zero	1-9	10-19	20-29	30 and over	Not ascertained
All spending units	3,000	100	17	32	31	11	8	1
All nonfarm spending units	2,773	100	15	33	32	11	8	1
1953 money income before taxes: ³								
Under \$1,000	193	100	28	17	13	7	35	(4)
\$1,000-\$1,999	301	100	30	28	11	12	17	2
\$2,000-\$2,999	332	100	26	28	23	14	8	1
\$3,000-\$3,999	413	100	13	31	35	17	3	1
\$4,000-\$4,999	454	100	11	31	41	13	4	(4)
\$5,000-\$7,499	653	100	5	38	46	9	2	(4)
\$7,500-\$9,999	194	100	5	40	47	7	1	(4)
\$10,000 and over	233	100	(4)	61	33	6	(4)	(4)
Occupation of head of spending unit:								
Professional and semiprofessional	281	100	16	25	42	13	4	(4)
Managerial	179	100	7	40	41	11	1	(4)
Self-employed	278	100	4	48	29	11	8	(4)
Clerical and sales	392	100	26	23	33	14	4	(4)
Skilled and semi-skilled	850	100	12	34	39	10	4	1
Unskilled and service	273	100	24	31	24	14	6	1
Retired	203	100	14	40	16	10	20	(4)
Other ⁵	284	100	14	25	23	13	25	(4)
Age of head of spending unit: ³								
18-24	*235	100	58	6	22	6	7	1
25-34	*620	100	16	20	43	15	5	1
35-44	*640	100	8	33	42	12	5	(4)
45-54	*495	100	9	43	31	11	5	1
55-64	*400	100	7	47	25	11	10	(4)
65 and over	*380	100	14	42	15	10	19	(4)
Housing status: ³								
Owns home with mortgage	*700	100	(4)	20	55	16	8	1
Owns home without mortgage	*680	100	3	85	7	2	3	(4)
Rents	*990	100	(4)	19	47	20	13	1
Neither owns nor rents ⁶	*400	100	97	2	(4)	(4)	1	(4)

*Estimated.

¹Housing payments include rent, mortgage, and property tax payments; they exclude payments for housing by related secondary spending units to primary spending units. The fixed costs of home ownership as here defined represent a smaller proportion of the cost of housing than do rent payments.

²Annual rate of housing payments early in 1954 as a percentage of disposable income in 1953.

³Excludes farm spending units.

⁴No cases reported or less than one-half of 1 per cent.

⁵Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

⁶Includes secondary spending units related to primary spending unit, and primary and unrelated secondary spending units that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 18

INSTALLMENT DEBT PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1954¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income ²					
			Zero	1-9	10-19	20-29	30 and over	Not ascertained
All spending units	3,000	100	57	15	14	7	6	1
All nonfarm spending units	2,773	100	57	15	15	7	5	1
1953 money income before taxes: ³								
Under \$1,000	193	100	82	2	3	4	9	
\$1,000-\$1,999	301	100	70	5	9	5	11	
\$2,000-\$2,999	332	100	59	10	10	9	12	
\$3,000-\$3,999	413	100	55	17	14	8	6	
\$4,000-\$4,999	454	100	43	22	19	13	3	
\$5,000-\$7,499	653	100	46	22	23	7	2	
\$7,500-\$9,999	194	100	51	23	23	2	1	
\$10,000 and over	233	100	72	18	8	1	1	
Occupation of head of spending unit:								
Professional and semiprofessional	281	100	58	18	16	6	2	(4)
Managerial	179	100	62	15	15	5	1	2
Self-employed	278	100	65	11	13	5	5	1
Clerical and sales	392	100	58	16	15	7	3	1
Skilled and semiskilled	850	100	42	21	21	10	5	1
Unskilled and service	273	100	55	11	14	7	13	(4)
Farm operator	227	100	73	7	6	3	10	1
Retired	203	100	89	4	2	1	4	(4)
Other ⁶	284	100	66	13	7	6	8	(4)
Age of head of spending unit: ³								
18-24	235	100	56	9	16	9	10	(4)
25-34	620	100	38	19	23	13	7	(4)
35-44	640	100	46	22	18	8	5	1
45-54	495	100	60	17	13	4	5	1
55-64	400	100	67	12	10	5	6	(4)
65 and over	380	100	85	6	3	2	3	1
Housing status: ³								
Owns home with mortgage	690	100	41	28	21	7	3	
Owns home without mortgage	680	100	72	9	9	5	5	
Rents	985	100	51	16	17	9	7	
Neither owns nor rents ⁶	400	100	70	5	10	7	8	

¹Estimated.

²Excludes charge accounts, single-payment loans, and debts incurred for business purposes.

³Annual rate of instalment debt payments early in 1954 as a percentage of disposable income in 1953.

⁴Excludes farm spending units.

⁵No cases reported or less than one-half of 1 per cent.

⁶Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

⁷Includes secondary spending units related to primary spending unit, and primary and unrelated secondary spending units that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.

SUPPLEMENTARY TABLE 19

RELATION OF HOUSING STATUS AND LENGTH OF RESIDENCE TO LARGE HOUSING PAYMENTS, EARLY 1954¹

[Spending units with large housing payments as a percentage of specified groups]

Housing status	Years in present residence				
	Under 1	1-3	3-5	5-10	10 and over
All housing status groups	33	28	21	16	13
Housing status:					
Owns home	32	21	19	14	8
Owns home with mortgage	38	27	23	21	21
Owns home without mortgage	(4)	(2)	6	5	5
Rents home	36	36	29	25	32

¹A large housing payment is defined as one equal to 20 per cent or more of disposable income. For types of housing payments included, see Supplementary Table 17, note 1. The fixed costs of home ownership as here defined represent a smaller proportion of the cost of housing than do rent payments.

²Too few cases to be computed.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 20

CHANGE IN FINANCIAL SITUATION WITHIN INCOME AND OCCUPATIONAL GROUPS

[Percentage distribution of spending units]

Group characteristic	Number of cases		All cases	Opinion of change in own situation from year earlier ¹									
				Better off		Same		Worse off		Uncertain		Not ascertained	
	1954	1953		1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
All spending units.....	3,000	3,097	100	37	38	31	33	31	26	(2)	1	1	2
Money income before taxes in preceding year:													
Under \$1,000.....	239	290	100	11	20	39	31	46	44	1	(2)	3	5
\$1,000-\$1,999.....	351	379	100	28	28	32	34	37	34	1	2	2	2
\$2,000-\$2,999.....	381	458	100	38	36	26	35	35	28	(2)	(2)	1	1
\$3,000-\$3,999.....	447	511	100	32	37	32	36	33	24	1	1	2	2
\$4,000-\$4,999.....	465	456	100	39	39	32	36	28	24	(2)	(2)	1	1
\$5,000-\$7,499.....	670	603	100	45	51	32	29	22	19	(2)	(2)	1	1
\$7,500 and over.....	447	400	100	53	55	26	28	20	15	(2)	(2)	1	2
Occupation of head of spending unit:													
Professional and semiprofessional.....	281	301	100	55	56	29	24	15	18	(2)	(2)	1	2
Managerial and self-employed.....	457	460	100	40	43	32	35	27	21	(2)	(2)	1	1
Clerical and sales.....	392	407	100	48	51	30	29	21	18	(2)	1	1	1
Skilled and semiskilled.....	850	837	100	41	38	28	35	30	25	(2)	(2)	1	2
Unskilled and service.....	273	328	100	29	33	33	33	36	31	(2)	1	2	2
Farm operator.....	227	231	100	32	30	30	28	36	39	(2)	1	2	2
Retired.....	203	209	100	9	15	51	47	37	33	(2)	1	3	4
Other ³	317	324	100	21	29	29	34	48	33	(2)	1	2	3

¹Change reported in interviews early in year indicated.

²No cases reported or less than one-half of 1 per cent.

³Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

SUPPLEMENTARY TABLE 21

EXPECTED CHANGE IN INCOME WITHIN INCOME AND OCCUPATIONAL GROUPS

[Percentage distribution of nonfarm spending units]

Group characteristic	Number of cases		All cases	Expected change in income									
				Increase		None		Decrease		Uncertain		Not ascertained	
	1954	1953		1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
All nonfarm spending units.....	12,773	12,865	100	28	34	36	33	15	10	17	18	4	5
Money income before taxes in preceding year:													
Under \$1,000.....	193	231	100	13	13	54	40	8	7	17	29	8	11
\$1,000-\$1,999.....	301	335	100	26	27	40	32	12	8	18	27	4	6
\$2,000-\$2,999.....	332	414	100	31	35	29	31	17	10	19	18	4	6
\$3,000-\$3,999.....	413	476	100	28	38	35	30	12	9	22	20	3	3
\$4,000-\$4,999.....	454	439	100	33	41	30	31	17	10	16	13	4	5
\$5,000-\$7,499.....	653	584	100	29	39	35	37	17	10	16	11	3	3
\$7,500 and over.....	427	386	100	34	37	32	34	18	12	13	16	3	1
Occupation of head of spending unit:													
Professional and semiprofessional.....	281	301	100	51	49	32	24	8	9	7	16	2	2
Managerial.....	179	190	100	32	42	38	38	12	5	15	9	3	6
Self-employed.....	278	270	100	30	32	28	36	22	12	17	16	3	4
Clerical and sales.....	392	407	100	44	55	34	26	12	7	9	9	1	3
Skilled and semiskilled.....	850	837	100	27	33	30	32	18	12	21	20	4	3
Unskilled and service.....	273	328	100	19	29	35	27	17	15	24	25	5	4
Retired.....	203	209	100	5	6	66	66	9	3	10	18	10	7

¹Total exceeds sum of occupational groups because it includes spending units not classified by occupation.

THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS

SUPPLEMENTARY TABLE 22

RELATION BETWEEN CHANGE IN INCOME AND CHANGE IN FINANCIAL SITUATION¹

[Percentage distribution of nonfarm spending units having specified change in income]

Opinion of change in own situation from year earlier	Early 1954			Early 1953			Early 1952			Early 1951		
	Making more now	About the same	Making less now	Making more now	About the same	Making less now	Making more now	About the same	Making less now	Making more now	About the same	Making less now
Better off.....	63	21	13	64	17	10	52	15	9	53	15	10
Same.....	22	56	14	21	60	20	25	47	15	25	42	17
Worse off.....	14	22	71	13	22	68	20	35	73	21	41	71
Uncertain.....	(?)	(?)	(?)	1	(?)	(?)	1	(?)	1	(?)	(?)	1
Not ascertained...	1	1	2	1	1	2	2	3	2	1	2	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases...	1,167	950	601	1,389	923	462	1,244	851	428	1,607	1,138	602

¹ Comparison of change from a year earlier in a spending unit's current level of income and in its opinion of its own financial situation. Excludes farmers and spending units that did not indicate whether their rate of income was higher or lower than a year earlier.
² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 23

INVESTMENT PREFERENCES WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Preferred investment	Money income before taxes in preceding year															
	\$3,000 and over				\$3,000-\$4,999				\$5,000-\$7,499				\$7,500 and over			
	1954	1953	1951	1949	1954	1953	1951	1949	1954	1953	1951	1949	1954	1953	1951	1949
Assets of fixed money value.....	73	65	69	79	80	71	76	84	74	65	65	74	51	43	46	64
Savings accounts.....	22	20	13	18	24	23	16	19	23	20	9	17	13	9	6	16
Savings bonds.....	42	38	49	54	46	41	51	58	40	39	51	49	32	26	37	43
Accounts or bonds.....	9	7	7	7	10	7	9	7	11	6	5	8	6	8	3	5
Assets of fluctuating money value.....	16	24	23	11	11	18	18	10	16	25	26	14	32	42	45	22
Common stock.....	7	9	6	2	3	6	4	2	7	10	6	3	19	20	16	7
Real estate.....	8	14	16	9	7	12	14	8	8	14	19	10	10	19	23	14
Common stock or real estate.....	1	1	1	(2)	1	(2)	(2)	(2)	1	1	1	1	3	3	6	1
Other ³	9	9	5	8	6	8	3	5	9	9	7	10	16	15	8	10
Not ascertained.....	2	2	3	2	3	3	3	1	1	1	2	2	1	(2)	1	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,029	1,954	*1,000	1,751	912	953	*520	1,085	670	601	*270	407	447	400	*150	259

* Estimated.

¹ Because in 1951 this information was requested on all farm schedules and on only one-half of the nonfarm schedules, the farmers were entered at one-half their normal weight.

² No cases reported or less than one-half of 1 per cent.

³ Includes combinations of assets of fixed and fluctuating value and additional assets such as insurance and own business.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Total liquid assets—defined to include currency, bank deposits, savings and loan shares, and United States Government securities—held by individuals and businesses increased 10.3 billion dollars in 1953, or about 4 per cent. This was the same rate of increase as in 1952, but somewhat greater than in other postwar years.

Additions to liquid assets in 1953 were almost wholly in time deposits, savings and loan shares, and United States Government securities. Currency holdings increased slightly while holdings of demand deposits declined.¹ In 1952, one-third of

¹Estimates of demand deposits in this series are not strictly comparable with other published data because of differences in depositor groups covered, the use of holder-record figures rather than bank-record figures, and other factors. For description of the series used in this article, see footnotes to table on following page.

CHANGES IN ESTIMATED LIQUID ASSET HOLDINGS OF
INDIVIDUALS AND BUSINESSES

Type of asset or holder	Increase, in billions of dollars		Percentage increase	
	1953	1952	1953	1952
Total	10.3	10.1	4	4
Type of asset:				
Currency.....	0.3	1.1	1	5
Demand deposits.....	-0.6	2.3	-1	3
Time deposits.....	4.3	4.2	7	7
Savings and loan shares.....	3.6	2.9	19	18
U. S. Govt. securities ¹	2.7	-0.4	3	(2)
Type of holder:				
Business holdings—total	2.3	1.3	3	2
Financial corporations, total ²	-0.3	0.5	9	-5
Currency, deposits, and shares ⁴	0.2	0.2	...	7
U. S. Govt. securities ¹	-0.3	0.3	-9	10
Nonfinancial corporations, total.....	1.5	1.1	3	3
Currency, deposits, and shares ⁴	-0.1	1.7	(2)	7
U. S. Govt. securities ¹	1.6	-0.6	9	-3
Unincorporated business, total.....	1.1	-0.3	4	-1
Currency, deposits, and shares ⁴	0.5	-0.2	3	-1
U. S. Govt. securities ¹	0.6	-0.1	10	-2
Personal holdings—total	8.0	8.8	4	5
Personal trust funds, total.....	2.0	2.0	7	7
Currency, deposits, and shares ⁴	0.3	...	10	...
U. S. Govt. securities ¹	1.7	2.0	6	8
Other personal, total.....	6.0	6.8	4	4
Currency, deposits, and shares ⁴	6.9	8.8	5	7
U. S. Govt. securities ¹	-0.9	-2.0	-3	-6

¹Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price.

²Less than one-half of 1 per cent.

³Excluding banks and insurance companies.

⁴Shares refer to shares of savings and loan associations.

the increase had been in the asset types that were most liquid—currency and demand deposits.

Total personal saving, as measured by the Department of Commerce, was slightly larger in 1953 than in 1952 but less of it was put into liquid forms. Accumulation of liquid assets by individuals, including trust accounts, decreased from 8.8 billion dollars in 1952 to 8.0 billion in 1953. Most of the 1953 additions were in the form of time deposits and savings and loan shares.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1953, and for end-of-year and selected midyear dates beginning December 1939, are presented in the table on the following page. These estimates cover the principal assets which are most readily available for use in current transactions. Currency and demand deposits are basic forms of cash; and time deposits, shares in savings and loan associations, and short-term Government securities are generally more readily convertible into cash than are other types of assets. Government securities of longer maturity fluctuate in market value with the result that their conversion runs a risk of capital loss or gain. However, they are free of credit risk and readily saleable, and hence they are generally regarded as more liquid than other securities of the same maturity.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than banks and insurance companies. The figures, which are derived primarily from bank and Treasury reports, are approximations of amounts shown or implied in accounting records of holders rather than amounts reported from bank and Treasury records.

The basic classifications used are the same as those employed previously.² Estimates in this table have been revised back through 1939 to incorporate improved methodology and changes in basic sources. There are no significant changes in the level of the estimates but there is improvement in some of the year-to-year changes.

² A detailed description of the methods used to obtain the estimates, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[Revised estimates, in billions of dollars]

Type of holder	1939	1940	1941	1942	1943	1944	1945		1946		1947	1948	1949	1950	1951	1952	1953
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	June	Dec.	June	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec. ^p
Total¹	68.9	74.5	86.5	116.1	156.3	195.3	212.1	227.9	228.5	231.4	236.9	238.2	242.6	249.9	259.1	269.2	279.5
Currency	5.6	6.4	8.6	12.7	17.4	21.9	23.4	24.7	24.7	24.9	24.6	24.2	23.5	23.5	24.4	25.5	25.8
Demand deposits ²	21.0	24.8	29.3	37.1	47.6	53.6	56.2	60.7	63.0	65.2	66.9	65.3	64.7	67.3	71.9	74.2	73.6
Time deposits	26.2	26.8	26.8	27.6	31.9	38.9	43.4	47.6	50.8	52.9	55.1	55.9	56.8	57.2	59.3	63.5	67.8
Savings & loan shares ³	4.0	4.2	4.5	4.8	5.4	6.2	6.7	7.2	7.8	8.3	9.6	10.7	12.2	13.7	15.8	18.7	22.3
U. S. Govt. securities ⁴	12.1	12.3	17.3	33.9	54.0	74.7	82.4	87.7	82.2	80.1	80.7	82.1	85.4	88.2	87.7	87.3	90.0
Business holdings—total	19.5	22.4	26.2	39.1	56.8	67.3	72.6	73.8	70.5	66.9	65.3	65.2	67.4	71.0	74.4	75.7	78.0
Currency	1.6	1.9	2.1	2.7	3.6	4.0	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.7	5.0	5.1	5.2
Demand deposits	12.5	15.3	16.4	21.1	29.5	31.8	34.2	34.4	35.3	34.4	34.8	34.5	35.0	36.1	38.5	39.7	39.7
Time deposits	2.0	2.0	2.0	2.1	2.3	2.7	2.9	3.1	3.2	3.4	3.5	3.5	3.5	3.6	3.7	3.9	4.1
Savings & loan shares	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.7	0.8
U. S. Govt. securities	3.3	3.1	5.6	13.1	21.2	28.6	30.8	31.6	27.1	24.2	22.1	22.3	23.9	26.2	26.7	26.3	28.2
Corporations—total	13.1	15.2	18.0	27.6	40.4	46.1	49.2	47.4	44.0	40.5	39.8	41.0	43.4	46.9	49.4	51.0	52.2
Currency	0.8	1.0	1.1	1.4	1.8	1.9	2.1	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3
Demand deposits	9.4	11.5	12.2	15.4	21.4	22.5	24.4	22.7	23.5	22.5	23.0	23.4	23.8	24.4	25.9	27.5	27.4
Time deposits	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3
U. S. Govt. securities	2.2	2.0	4.0	10.1	16.4	20.9	21.9	22.0	17.7	15.3	14.1	14.8	16.8	19.7	20.5	20.2	21.5
Financial corporations—total⁵	1.7	1.8	2.2	2.5	3.2	3.7	4.1	4.8	4.8	4.4	4.3	4.5	5.3	5.5	5.8	6.3	6.0
Demand deposits	1.1	1.2	1.3	1.2	1.4	1.4	1.6	2.0	2.2	2.1	2.2	2.2	2.4	2.6	2.7	2.9	2.9
Time deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities	0.5	0.5	0.8	1.2	1.7	2.2	2.4	2.7	2.5	2.2	2.0	2.2	2.8	2.8	3.0	3.3	3.0
Nonfinancial corporations—total	11.4	13.4	15.8	25.1	37.2	42.4	45.1	42.6	39.2	36.1	35.5	36.5	38.1	41.4	43.6	44.7	46.2
Currency	0.8	1.0	1.1	1.4	1.8	1.9	2.1	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.1	2.3	2.3
Demand deposits	8.3	10.3	10.9	14.2	20.0	21.1	22.8	20.7	21.3	20.4	20.8	21.2	21.4	21.8	23.2	24.6	24.5
Time deposits	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3
U. S. Govt. securities	1.7	1.5	3.2	8.9	14.7	18.7	19.5	19.3	15.2	13.1	12.1	12.6	14.0	16.9	17.5	16.9	18.5
Unincorporated business—total	6.4	7.2	8.2	11.5	16.4	21.2	23.4	26.4	26.5	26.4	25.5	24.2	24.0	24.1	25.0	24.7	25.8
Currency	0.8	0.9	1.0	1.3	1.8	2.1	2.4	2.6	2.6	2.7	2.7	2.6	2.6	2.7	2.9	2.8	2.9
Demand deposits	3.1	3.8	4.2	5.7	8.1	9.3	9.8	11.7	11.8	11.9	11.8	11.1	11.2	11.7	12.6	12.2	12.3
Time deposits	1.3	1.3	1.3	1.4	1.6	2.0	2.2	2.4	2.5	2.7	2.8	2.8	2.8	2.9	3.0	3.2	3.4
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5
U. S. Govt. securities	1.1	1.1	1.6	3.0	4.8	7.7	8.9	9.6	9.4	8.9	8.0	7.5	7.1	6.5	6.2	6.1	6.7
Personal holdings—total	49.4	52.1	60.3	77.0	99.5	128.0	139.5	154.1	158.0	164.5	171.6	173.0	175.2	178.9	184.7	193.5	201.5
Currency	4.0	4.5	6.5	10.0	13.8	17.9	18.9	20.2	20.1	20.3	20.0	19.6	18.9	18.8	19.4	20.4	20.6
Demand deposits	8.5	9.5	12.9	16.0	18.1	21.8	22.0	26.3	27.7	30.8	32.1	30.8	29.7	31.2	33.4	34.5	33.9
Time deposits	24.2	24.8	24.8	25.5	29.6	36.2	40.5	44.5	47.6	49.5	51.6	52.4	53.3	53.6	55.6	59.6	63.7
Savings & loan shares	3.9	4.1	4.4	4.7	5.2	6.0	6.5	7.0	7.5	8.0	9.3	10.4	11.8	13.3	15.3	18.0	21.5
U. S. Govt. securities	8.8	9.2	11.7	20.8	32.8	46.1	51.6	56.1	55.1	55.9	58.6	59.8	61.5	62.0	61.0	61.0	61.8
Trust funds—total⁶	4.5	4.7	5.6	6.9	10.0	13.4	14.7	15.9	17.9	19.4	21.6	22.9	23.9	26.5	28.2	30.2	32.2
Demand deposits	1.2	1.3	1.4	1.2	1.3	1.4	1.5	1.6	1.8	1.7	1.6	1.6	1.5	1.6	1.5	1.5	1.6
Time deposits	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.8	1.0	1.0	1.0
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.6
U. S. Govt. securities	3.1	3.1	3.9	5.4	8.4	11.7	12.9	14.0	15.6	17.2	19.5	20.6	21.7	23.8	25.3	27.3	29.0
Other personal—total⁷	44.9	47.4	54.7	70.1	89.5	114.6	124.8	138.2	140.1	145.1	150.0	150.1	151.3	152.4	156.5	163.3	169.3
Currency	4.0	4.5	6.5	10.0	13.8	17.9	18.9	20.2	20.1	20.3	20.0	19.6	18.9	18.8	19.4	20.4	20.6
Demand deposits	7.3	8.2	11.5	14.8	16.8	20.4	20.5	24.7	25.9	29.1	30.5	29.2	28.2	29.6	31.9	33.0	32.3
Time deposits	24.0	24.5	24.5	25.3	29.4	36.0	40.3	44.3	47.3	49.2	51.3	51.9	52.8	52.8	54.6	58.6	62.7
Savings & loan shares	3.9	4.1	4.4	4.6	5.1	5.9	6.4	6.9	7.3	7.8	9.1	10.2	11.6	13.0	14.9	17.6	20.9
U. S. Govt. securities	5.7	6.1	7.8	15.4	24.4	34.4	38.7	42.1	39.5	38.7	39.1	39.2	39.8	38.2	35.7	33.7	32.8

^p Preliminary.

¹Holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.

²These figures are estimates of demand deposit balances as they might appear on the record of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1953 on a holder-record basis (see table) amounted to 73.6 billion dollars while on a bank-record basis these deposits amount to 92.1 billion. This is because checks are constantly in the mail, i.e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

³Private share capital in all operating savings and loan associations including private repurchaseable shares, deposits, and investment certificates.

⁴Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price. Includes outstanding amounts of excess profits tax refund bonds beginning December 1945 and armed forces leave bonds beginning December 1947.

⁵Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶Includes only amounts administered by corporate trustees.

⁷Includes holdings of farmers and professional persons.

NOTE.—Estimates in this table have been revised back through 1939 to incorporate improved methodology and changes in basic sources. There are no significant changes in the level of the estimates but there is improvement in year-to-year changes in the figures.

OWNERSHIP OF DEMAND DEPOSITS¹

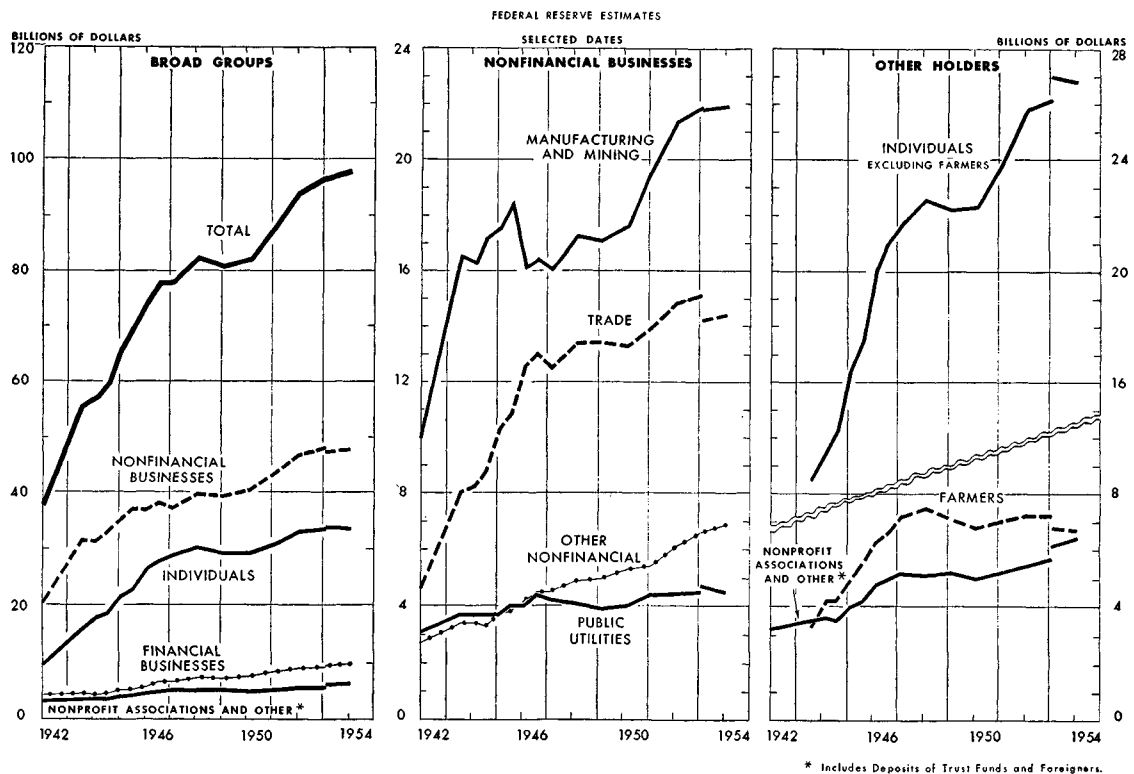
Demand deposits of individuals, partnerships, and corporations increased about 1.2 billion dollars or 1.2 per cent in the twelve months ending January 30, 1954, according to estimates based on the Federal Reserve System's most recent survey of the ownership of demand deposits. This is only about one-half the increase recorded during the preceding twelve months and is the smallest annual increase reported since the year ending January 31, 1949, when such deposits declined somewhat. The slackened rate of expansion reflected in considerable part the recession in economic activity during the second half of 1953. Historical comparisons are shown in the following chart. The

break in the series in January 1953 reflects changes in estimating methods. The earlier estimates for some ownership categories are not fully comparable with the later data.

Demand deposits of business concerns, as shown in Table 1, rose 1.7 per cent, while deposits of individuals declined 0.7 per cent. The decline for individuals is the first reported since the 1949 survey. Deposit accounts of nonprofit associations rose about 4 per cent, somewhat less than in the preceding year. The "all other" category, covering accounts of foreigners and trust funds of banks, increased more than 10 per cent.

¹This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES



OWNERSHIP OF DEMAND DEPOSITS

TABLE 1

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Estimates, dollar amounts in billions]

Type of holder	Dollar amounts outstanding		Change since Jan. 31, 1953	
	Jan. 30, 1954	Jan. 31, 1953 (revised)	Dollar amount	Percentage
All holders.....	97.6	96.4	+1.2	+1.2
Businesses—total.....	57.6	56.7	+1.0	+1.7
Corporate.....	44.4	43.6	+0.8	+1.8
Noncorporate....	13.3	13.1	+0.2	+1.7
Nonfinancial businesses.....	47.7	47.2	+0.5	+1.1
Corporate.....	36.8	36.3	+0.5	+1.3
Noncorporate....	10.9	10.9	(¹)	+0.4
Manufacturing and mining.....	21.9	21.8	+0.1	+0.5
Public utilities.....	4.5	4.7	-0.2	-3.8
Trade.....	14.4	14.2	+0.2	+1.7
Construction.....	2.4	2.4	+0.3	+5.0
Other.....	4.6	4.6		
Financial businesses.....	9.9	9.4	+0.5	+5.1
Corporate.....	7.5	7.2	+0.3	+4.1
Noncorporate....	2.4	2.2	+0.2	+8.2
Individuals.....	33.5	33.7	-0.2	-0.7
Farmers.....	6.7	6.8	-0.1	-1.1
Other individuals...	26.8	27.0	-0.1	-0.5
Nonprofit associations.....	3.9	3.8	+0.2	+4.2
All other.....	2.5	2.3	+0.2	+10.7

¹Less than 50 million dollars.

NOTE.—Detailed figures may not add to totals because of rounding. Data not fully comparable with figures published earlier.

Geographically, as can be seen from Table 2, changes in total demand deposits of individuals, partnerships, and corporations ranged from increases of 4 per cent in the Atlanta and Chicago districts to declines of 0.5-0.7 per cent in the Cleveland, Kansas City, and Richmond districts.

Business deposits. Demand deposits of all business concerns rose 1.7 per cent in the year ending January 30, 1954. Additions to demand deposits of financial businesses were larger than the year before, 5.1 per cent against 3.5 per cent. The highest rate of growth in this group was for noncorporate concerns. The rate of increase in the demand deposits of nonfinancial businesses was only one-third that of the preceding year, undoubtedly reflecting the smaller sales, earnings, and operating cash require-

ments of many of these enterprises.

Within the nonfinancial business group there was considerable diversity in deposit movement by industry classification. Changes ranged from a decline of 3.8 per cent in deposits of public utilities to an increase of 5.0 per cent in the deposits of "other nonfinancial business," including construction.

Nearly all the increase in nonfinancial business balances was accounted for by additions to corporate balances. The continuing program for accelerated payment of corporate income taxes during the first half of the year tended to increase corporate cash requirements. On the other hand, expiration of the excess profits tax on December 31, 1953 may have contributed to the relatively small increase in deposits. Many corporations had borrowed in order to raise their excess profits tax base and lower their excess profits tax liabilities. Cash balances were probably reduced somewhat by repayments of this borrowing within the year ending January 30, 1954.

Deposits of individuals. Demand deposits of individuals declined last year for the first time since the year ending January 31, 1949.

TABLE 2
PERCENTAGE CHANGES IN DEMAND DEPOSITS OF SELECTED
HOLDERS, BY FEDERAL RESERVE DISTRICT
JANUARY 31, 1953 TO JANUARY 30, 1954

Federal Reserve District	All holders	Non-financial businesses	Farmers	Other individuals
All districts..	+1.2	+1.1	-1.1	-0.5
Boston.....	+0.8	-0.3	-4.8	+6.7
New York.....	+0.7	+0.1	-8.2	-3.1
Philadelphia.....	+0.4	+2.8	-0.7	-5.1
Cleveland.....	-0.5	-1.7	-1.8	-0.9
Richmond.....	-0.7	-0.5	-2.3	-4.1
Atlanta.....	+4.0	+3.4	+7.6	+5.9
Chicago.....	+4.0	+2.4	+4.6	+2.0
St. Louis.....	+0.7	+3.2	-4.6	-1.3
Minneapolis.....	+1.3	+1.6	-4.4	+4.4
Kansas City.....	-0.6	+1.8	-3.3	-3.5
Dallas.....	+1.7	+3.0	-4.8	+0.9
San Francisco.....	+0.6	+1.5	+1.8	-3.3

OWNERSHIP OF DEMAND DEPOSITS

The decline amounted to 0.2 billion dollars as compared with an increase of 0.4 billion in 1953. Farmers' deposits fell slightly more than the deposits of other individuals, 1.1 per cent against 0.5 per cent.

The decline in demand deposits of individuals was approximately offset by increases in currency held by individuals. Thus there was little change in the total cash balances of individuals compared with a 1.6 billion dollar increase in the preceding twelve months. Time deposits, largely held by individuals, continued to increase substantially, as did holdings of liquid assets in other forms. Data on changes in total liquid asset holdings of individuals and businesses are reported in an article on pages 709-10 of this BULLETIN.²

Other accounts. Demand deposits of non-profit associations rose 4.2 per cent or somewhat less than the 6.0 per cent increase reported a year ago. As has been the case in other postwar years, however, the rate of growth of these accounts was above the average for all deposit ownership groups.

Holdings of "all other" demand deposit ownership groups, including trust funds of banks and foreigners, increased 0.2 billion dollars. Approximately two-thirds of this increase was accounted for by the demand deposits of foreigners in banks located in the New York Federal Reserve District. About 90 per cent of all foreign deposits are held in the New York District.

STATISTICAL NOTE

With this year's survey of demand deposit ownership, the System began moving toward adoption of an improved method of

² Data in the liquid assets article are not entirely comparable with data in this article on ownership of demand deposits. The ownership figures are on a bank-record basis for the year ending Jan. 30, 1954 whereas the liquid asset data are on a holder-record basis for the year ending Dec. 31, 1953.

reporting the data provided by respondent banks. For the first time seven Federal Reserve Banks secured sample reports on the ownership of smaller accounts. These samples indicate that the procedure formerly used by the System in estimating ownership of smaller accounts was not entirely satisfactory. In particular, this applies to the estimates of deposits of noncorporate trade companies, farmers, and other individuals. A comparison of the original and the revised data for January 31, 1953 is given in the table below (in billions of dollars).

	Original	Revised
<i>Nonfinancial businesses</i>	48.1	47.2
Corporate	36.2	36.3
Noncorporate	11.9	10.9
Manufacturing and mining ..	21.9	21.8
Public utilities	4.5	4.7
Trade	15.1	14.2
Other (including construction)	6.6	6.6
<i>Financial businesses</i>	9.2	9.4
Corporate	7.1	7.2
Other	2.1	2.2
<i>Individuals</i>	33.4	33.7
Farmers	7.2	6.8
Other	26.2	27.0
Nonprofit associations	3.6	3.8
All other (including foreign and trust funds of banks)	2.1	2.3

The revised estimates for January 31, 1953 shown in Table 1 are comparable with estimates for January 30, 1954. Estimates given in this article for both 1953 and 1954, however, should be considered tentative at this time and subject to possible further revision. Estimates for earlier years, which have not been revised and so are not strictly comparable with the revised 1953 and 1954 estimates, were published in the May 1953 Federal Reserve BULLETIN. Preliminary investigation indicates, however, that the year-to-year changes for the earlier years in the deposits of the various ownership groups previ-

ously reported are reasonably comparable with the changes reported this year.

Three other reporting changes were made this year. First, trust funds of banks and accounts of foreigners were combined in all Federal Reserve Districts except New York. In view of the importance of foreign deposits in the New York District, respondents there continued to report the two categories

separately. Second, insurance companies and all other financial businesses were combined into one financial business category. Third, the category previously entitled "all other nonfinancial business" was split into two categories, "construction" and "all other nonfinancial business," so that separate data could be obtained on the deposit balances of the construction industry.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 21 and 22, 1954, and on June 23 the Presidents met with the Board of Governors of the Federal Reserve System.

On June 23 a meeting of the Federal Open Market Committee was held.

Resignation of Branch Director

Effective June 30, 1954, the Board of Governors accepted the resignation of Mr. C. M. Hardin, Dean of Agriculture, Michigan State College, East Lansing, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago. Mr. Hardin had served the Branch as a director since April 7, 1953.

Deaths of Directors

Mr. Karl T. Compton, Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Massachusetts, who had been serving as a

Class C director of the Federal Reserve Bank of Boston since February 2, 1951, died on June 22, 1954.

Mr. Ralph E. Plunkett, President, Plunkett-Jarrell Grocer Company, Little Rock, Arkansas, who had served as a Class B director of the Federal Reserve Bank of St. Louis since January 1, 1950, died on July 3, 1954.

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and State	May 1954	536-537
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LAW DEPARTMENT

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

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b)

By Act of Congress approved June 29, 1954, the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would otherwise have expired on June 30, 1954, was extended until June 30, 1956. The text of the Act is as follows:

PUBLIC LAW 450—83D CONGRESS
CHAPTER 422—2D SESSION
H. R. 8729

AN ACT

To amend section 14 (b) of the Federal Reserve Act, as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 355), is amended by striking out "July 1, 1954" and inserting in lieu thereof "July 1, 1956" and by striking out "June 30, 1954" and inserting in lieu thereof "June 30, 1956".

Approved June 29, 1954.

Investments in Bank Premises

Amendments to Sections 23A and 24A

By Act of Congress approved June 30, 1954, section 23A of the Federal Reserve Act, limiting the amount which a member bank may loan to, or invest in the stock or obligations of, an affiliate, was amended to except from such limitations affiliates engaged "solely" in holding bank premises rather than affiliates engaged on June 16, 1934 in holding bank premises as heretofore provided.

By the same Act, section 24A of the Federal Reserve Act was amended to make it clear that a member bank must obtain the consent of the Comptroller of the Currency or the Board of Gov-

ernors in any case in which the amount of any indebtedness incurred by an affiliate of the bank engaged in holding bank premises, together with the amount of the member bank's direct investment in bank premises, exceeds the amount of the bank's capital stock. The text of the Act is as follows:

PUBLIC LAW 460—83D CONGRESS
CHAPTER 434—2D SESSION
S. 3481
AN ACT

To amend sections 23A and 24A of the Federal Reserve Act, as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third paragraph of section 23A of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371c), is amended by deleting therefrom the words "on June 16, 1934," and substituting in lieu thereof the word "solely"; and by deleting therefrom the words "or in maintaining and operating properties acquired for banking purposes prior to such date".

SEC. 2. Section 24A of the Federal Reserve Act, as amended (U. S. C., 1952 edition, title 12, sec. 371d), is amended by inserting after the words "investments and loans" a comma and the words "together with the amount of any indebtedness incurred by any such corporation which is an affiliate of the bank, as defined in section 2 of the Banking Act of 1933, as amended,".

Approved June 30, 1954.

Reserves

Amendment to Regulation D Supplement

The Board of Governors on June 21, 1954, amended the Supplement to Regulation D so as to reduce the reserves required to be maintained by member banks with Federal Reserve Banks. The reduction becomes effective on a gradual basis, and when completed on August 1, 1954, the percentages applicable on time deposits for all mem-

ber banks will be lowered from 6 to 5 per cent, and on net demand deposits for central reserve city banks from 22 to 20 per cent, for reserve city banks from 19 to 18 per cent, and for country banks from 13 to 12 per cent. There is set forth below the text of the amended supplement:

SUPPLEMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System on June 21, 1954

Reserves Required To Be Maintained By Member Banks With Federal Reserve Banks

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

1. If not in a reserve or central reserve city—
 - (a) 6 per cent of its time deposits until the opening of business on June 16, 1954, and 5 per cent of its time deposits thereafter, plus
 - (b) 13 per cent of its net demand deposits until the opening of business on August 1, 1954, and 12 per cent of its net demand deposits thereafter.
2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—
 - (a) 6 per cent of its time deposits until the opening of business on June 24, 1954, and 5 per cent of its time deposits thereafter, plus
 - (b) 19 per cent of its net demand deposits until the opening of business on July 29, 1954, and 18 per cent of its net demand deposits thereafter.
3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to

such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—

- (a) 6 per cent of its time deposits until the opening of business on June 24, 1954, and 5 per cent of its time deposits thereafter, plus
- (b) 22 per cent of its net demand deposits until the opening of business on June 24, 1954, 21 per cent of its net demand deposits from June 24 to July 28, 1954, inclusive, and 20 per cent of its net demand deposits thereafter.

Clearing and Collection

Amendments to Regulations G and J

The Board of Governors, effective July 15, 1954, amended Regulation G relating to the collection of noncash items, and Regulation J relating to check clearing and collection, so as to permit the collection through Federal Reserve Banks of checks drawn on nonmember par-remitting banks located in such of the Territories, dependencies, insular possessions, and parts of the United States outside of the continental United States as the Board of Governors may designate and the collection of noncash items payable in such areas. At the same time, the Board of Governors, effective July 15, 1954, designated Alaska and Hawaii as being in or of the Twelfth Federal Reserve District for the purposes of these amendments. There are set forth below texts of the amendments to these regulations and the designations made pursuant thereto:

AMENDMENTS TO REGULATION G

Issued by the Board of Governors of the Federal Reserve System

Collection of Noncash Items

In order to permit the collection through the Federal Reserve Banks of noncash items payable in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate, Regulation G is hereby amended, effective July 15, 1954, in the following respects:

LAW DEPARTMENT

1. The introductory language of section 1 of Regulation G is changed to read as follows:

As used in this Regulation, the term "non-cash items" means any items of the following classes when payable in any Federal Reserve district¹:

¹For the purposes of this Regulation, Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate.

2. The numbering of present Footnotes 1 and 2 is changed to 2 and 3, respectively.

DESIGNATION OF ALASKA AND HAWAII AS BEING IN OR OF THE TWELFTH FEDERAL RESERVE DISTRICT FOR PURPOSES OF REGULATION G

Pursuant to Footnote 1 of Regulation G, as amended effective July 15, 1954, the Board of Governors has taken the following action:

For purposes of Regulation G, Alaska and Hawaii shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

AMENDMENTS TO REGULATION J

Issued by the Board of Governors of the Federal Reserve System

Check Clearing and Collection

In order to permit the collection through the

Federal Reserve Banks of checks drawn on non-member par-remitting banks located in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate, Regulation J is hereby amended, effective July 15, 1954, in the following respects:

1. Section 3 of Regulation J is amended by inserting a new Footnote 1 to the word "district" where it first occurs in such section, reading as follows:

¹For the purposes of this Regulation, Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate.

2. The numbering of present Footnotes 1, 2, and 3 is changed to 2, 3, and 4, respectively.

DESIGNATION OF ALASKA AND HAWAII AS BEING IN OR OF THE TWELFTH FEDERAL RESERVE DISTRICT FOR PURPOSES OF REGULATION J

Pursuant to Footnote 1 of Regulation J, as amended effective July 15, 1954, the Board of Governors has taken the following action:

For purposes of Regulation J, Alaska and Hawaii shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication July 15]

Industrial and construction activity changed little in June. Retail auto sales were exceptionally active and retail sales of other goods also increased. Steel prices were advanced early in July, following an increase in wage rates, while prices of most other commodities were stable after mid-June. Common stock prices reached new highs.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in June, according to preliminary data, was 124 per cent of the 1947-49 average. The index for May, as shown by the latest data, was also 124. This level was slightly above March and April, but 9 per cent below a year ago.

Output of durable manufactures showed no change in June mainly as a further contra-seasonal increase in steel production offset a decrease in auto output. Subsequently steel mill operations were curtailed sharply around the July 4th holiday. In the week ended July 17 steel ingot production increased to 65 per cent of capacity but was below the 72 rate in June, owing largely to seasonal influences. Activity in most metal fabricating industries was generally maintained in June. Output of military equipment produced in these industries, however, showed further curtailment.

Auto assemblies were reduced in June from the

advanced seasonally adjusted rate reached in May and some further curtailment was indicated in early July. Output of major household durable goods expanded further in June reflecting mainly continued strength in television production and an increase in furniture output. Total production of major household goods has recovered nearly one-half of the decrease shown after mid-1953.

Lumber production was reduced in the latter part of June owing to work stoppages in the Pacific Coast region but output of most other building materials apparently continued in very large volume.

Output of nondurable goods also generally continued steady in June at a level 3 per cent above the lows reached earlier this year. Some further small recovery developed in various branches of the chemical and textile industries. Production at paper mills, which reached record levels in May, did not show the usual June seasonal increase, although demand for paper and paperboard was very active.

CONSTRUCTION

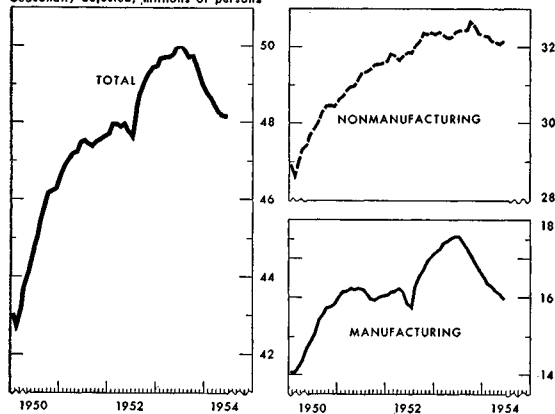
New construction expenditures in June, seasonally adjusted, were close to the record May total. Major categories of private and public work changed only slightly. Value of contract awards decreased 10 per cent in June from the exceptionally high May totals. The number of new housing units included in appraisal requests to VA and in applications to FHA increased further in June.

EMPLOYMENT

Increased stability was evident in the labor market in June. Unemployment at 3.3 million showed little change, although there is usually a seasonal increase. While employment in durable goods manufacturing industries declined further, employment was relatively steady in most other non-agricultural establishments at close to peak levels. The average factory workweek increased somewhat further in June but was about an hour below year-ago levels. Hourly earnings were up slightly and were about 2 per cent above last June. The steel wage settlement effective July 1 provided for a rise of 5 cents an hour and various other benefits.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

Seasonally adjusted, millions of persons



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

AGRICULTURE

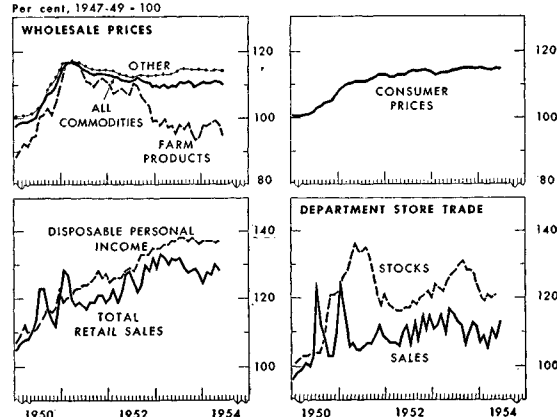
A feed grain harvest in 1954 about one-eighth larger than in 1953 was officially forecast in early July. With carryovers already large, total feed supplies are expected to exceed earlier record levels. Wheat and cotton acreages, under Federal production controls, were indicated to be one-fifth less than in 1953. Total crop acreage and output were forecast to be about equal to last year.

DISTRIBUTION

Sales of new and used autos showed a striking rise in June, and with increases in apparel and other general merchandise, total retail sales are indicated to have expanded to near the high year-ago level. Department store sales were 5 per cent larger than in May and were apparently maintained in early July, after allowance for the usual seasonal change. The preliminary June index of 113 per cent of the 1947-49 average compares with an average of 108 for the first five months of this year.

Distributor inventory developments in June were featured by a substantial decline in dealers' stocks of autos. At department stores, stocks showed little change in May at a level 5 per cent below the year-ago value.

PRICES AND TRADE



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

COMMODITY PRICES

Prices of farm products changed little from mid-June to mid-July following a decline earlier to last autumn's reduced level. Wheat recovered one-half of the earlier seasonal decline as most of the new crop was going under Government loan. Hog prices also recovered somewhat as marketings fell off, but the lower grades of cattle declined.

Average prices of industrial materials rose, owing largely to increases of about 3 per cent in finished steel and advances in lumber—especially Western types. Tin, rubber, and some textiles also increased, but steel scrap, petroleum products, and fats and oils declined. Prices of sheets were raised, and increases in carpets were announced, effective August 1. On the other hand, new television models were introduced at lower prices.

BANK CREDIT AND RESERVES

Bank loans and investments increased after early June, reflecting mainly additional purchases of U. S. Government securities. Business loans rose sharply in mid-June as concerns borrowed to obtain funds for meeting quarterly income tax payments; subsequently, they declined again.

Member bank reserve positions were generally easy during the latter part of June and early July. Excess reserves of member banks exceeded their borrowings at the Federal Reserve by about 800 million dollars. During this period, over 600 million dollars of reserve funds were released to banks through reductions in reserve requirement percentages. Additional reductions to take effect later this month and on August 1 will release an additional 900 million dollars of reserves. Some reserve funds were absorbed in late June and early July by seasonal currency needs, a decline in float, and a reduction in Federal Reserve holdings of U. S. Government securities.

SECURITY MARKETS

Treasury bill rates advanced slightly, but yields on other Government securities declined moderately from mid-June to mid-July. Yields on high-grade municipal bonds declined sharply, while corporate bond yields were steady. Common stock prices rose further following a sharp decline in the second week of June.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

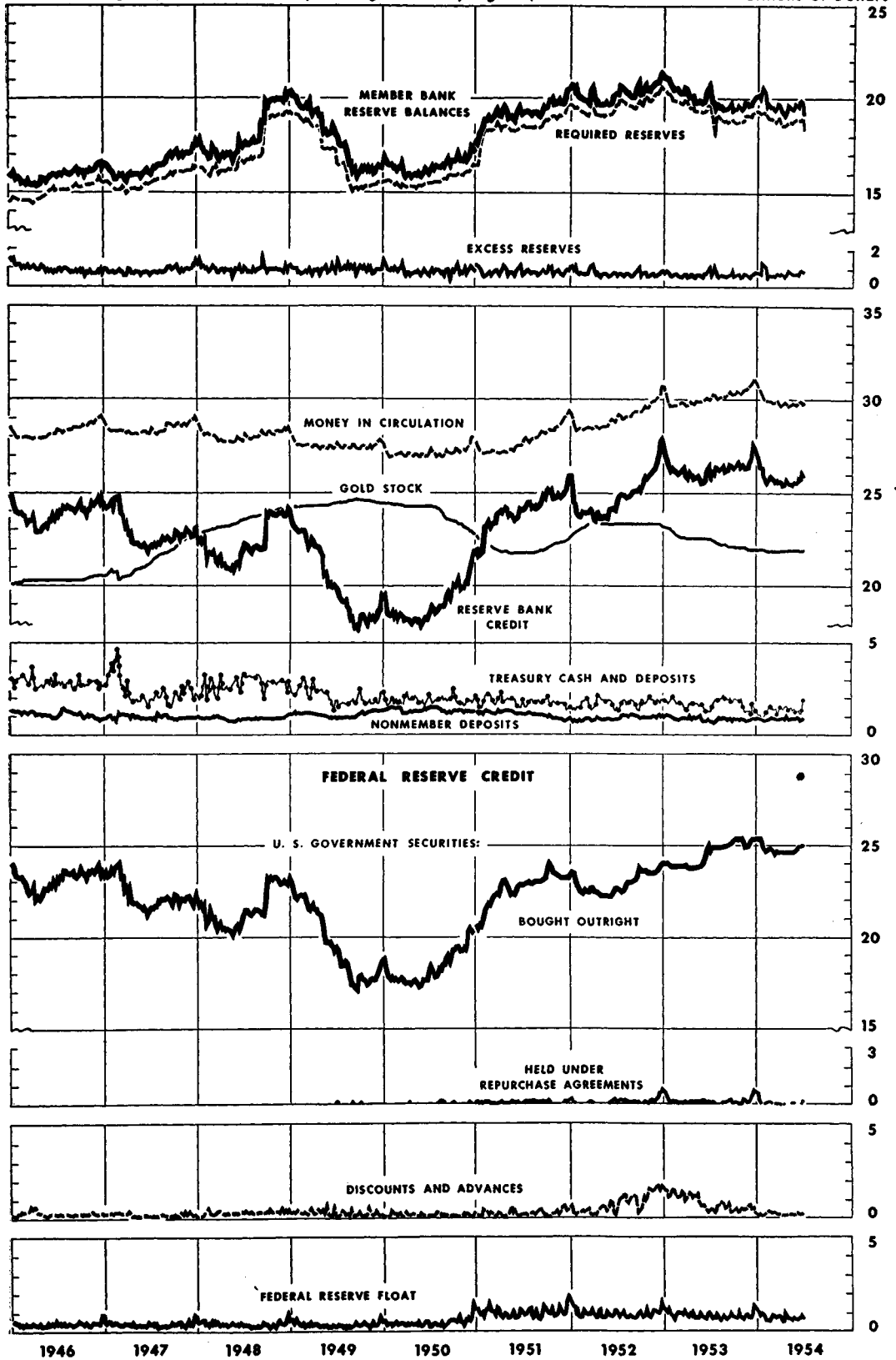
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending June 30. See p. 724.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er ¹	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings				Total	Re-quired ²	Ex-cess ²	
	Total	Bought out-right	Held under repur-chase agree-ment									Treas-ury de-posits	For-eign de-posits	Oth-er de-posits				
Wednesday 1953																		
May 6	23,860	23,806	54	933	647	3	25,443	22,561	4,840	29,863	1,285	214	517	374	780	19,811	19,386	425
May 13	23,879	23,851	28	1,264	684	3	25,831	22,561	4,841	29,845	1,285	428	618	366	780	19,912	19,282	630
May 20	23,922	23,891	31	530	832	3	25,288	22,562	4,844	29,795	1,282	145	584	286	777	19,824	19,312	512
May 27	24,088	23,963	125	571	645	3	25,308	22,536	4,845	29,825	1,284	355	504	238	777	19,706	19,298	408
June 3	24,121	24,071	50	507	785	4	25,418	22,536	4,849	29,980	1,282	137	520	253	902	19,729	19,209	520
June 10	24,637	24,632	5	454	646	4	25,741	22,537	4,850	30,003	1,289	6	587	173	902	19,168	19,449	719
June 17	25,154	25,154		286	1,213	3	26,656	22,513	4,851	29,970	1,276	8	598	252	958	20,958	19,778	1,180
June 24	24,837	24,837		317	619	3	25,776	22,487	4,851	29,929	1,272	8	615	158	960	20,173	19,594	579
July 1	24,766	24,766		245	737	3	25,752	22,463	4,854	30,152	1,269	176	521	174	949	19,828	19,113	715
July 8	24,964	24,964		341	677	3	25,984	22,438	4,854	30,279	1,266	431	488	176	948	19,690	19,002	688
July 15	24,964	24,964		200	756	3	25,923	22,374	4,853	30,163	1,264	640	561	179	947	19,397	18,253	1,144
July 22	24,964	24,964		521	777	3	26,265	22,276	4,853	30,051	1,267	539	525	323	947	19,742	19,098	644
July 29	24,964	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. 5	24,964	24,964		561	625	3	26,153	22,227	4,858	30,139	1,276	460	557	332	860	19,614	18,959	655
Aug. 12	24,964	24,964		776	609	3	26,352	22,228	4,859	30,158	1,275	675	551	329	859	19,593	18,942	651
Aug. 19	25,008	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	25,017	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	441
Sept. 9	25,126	25,034	92	491	559	3	26,179	22,178	4,865	30,479	1,274	574	569	363	859	19,104	18,731	373
Sept. 16	25,207	25,084	123	311	943	3	26,464	22,178	4,868	30,335	1,278	556	507	381	882	19,771	18,885	886
Sept. 23	25,185	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	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	899	19,303	18,757	546
Oct. 14	25,363	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	25,348		260	826	3	26,437	22,077	4,874	30,305	1,270	530	461	358	897	19,567	18,817	750
Oct. 28	25,348	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	25,447	25,398	49	822	559	3	26,830	22,076	4,877	30,428	1,283	664	453	376	801	19,779	18,845	934
Nov. 11	25,123	24,958	165	365	622	2	26,111	22,077	4,878	30,540	784	322	449	534	808	19,630	19,026	604
Nov. 18	24,958	24,958		594	933	2	26,487	22,076	4,878	30,487	786	503	419	398	805	20,044	19,187	857
Nov. 25	25,022	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	2	26,302	22,028	4,882	30,791	774	526	431	339	878	19,474	19,161	313
Dec. 9	25,345	25,143	202	727	606	2	26,681	22,028	4,883	30,904	778	488	491	331	880	19,720	19,053	667
Dec. 16	25,457	25,243	214	268	1,193	2	26,921	22,028	4,884	30,953	769	224	464	259	936	20,229	19,309	920
Dec. 23	25,886	25,318	568	435	1,369	2	27,692	22,029	4,886	31,156	763	799	461	427	937	20,064	19,297	767
Dec. 30	25,902	25,318	584	100	973	2	26,977	22,029	4,889	30,890	773	377	474	380	936	20,066	19,364	702
1954																		
Jan. 6	25,384	25,318	66	170	963	2	26,519	22,029	4,890	30,591	770	222	440	397	836	20,184	19,390	794
Jan. 13	25,318	25,318		156	754	2	26,230	22,030	4,890	30,284	775	86	500	441	836	20,228	19,250	978
Jan. 20	25,364	25,364		70	977	2	26,412	22,006	4,890	30,083	782	5	443	286	833	20,874	19,335	1,539
Jan. 27	24,661	24,661		110	722	2	25,495	22,006	4,890	29,900	795	236	493	278	831	19,859	19,217	642
Feb. 3	24,774	24,717	57	515	569	2	25,860	21,956	4,899	29,930	807	457	477	345	829	19,870	19,089	781
Feb. 10	24,863	24,806	57	440	509	2	25,815	21,957	4,902	29,923	818	638	473	338	828	19,654	18,937	717
Feb. 17	24,806	24,806		291	798	2	25,897	21,957	4,905	29,821	820	533	482	346	912	19,845	18,921	924
Feb. 24	24,559	24,559		249	503	2	25,312	21,958	4,906	29,838	824	509	461	359	911	19,273	18,853	420
Mar. 3	24,559	24,559		267	861	2	25,689	21,958	4,912	29,885	820	528	476	402	908	19,540	18,827	713
Mar. 10	24,682	24,682		411	543	2	25,638	21,963	4,917	29,870	820	447	487	346	907	19,640	18,792	848
Mar. 17	24,582	24,582		265	855	2	25,704	21,964	4,920	29,769	823	51	528	191	919	20,307	19,224	1,083
Mar. 24	24,705	24,632	73	349	569	2	25,625	21,964	4,925	29,632	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	2	25,357	21,966	4,935	29,795	823	570	491	371	936	19,272	18,651	621
Apr. 14	24,632	24,632		171	599	1	25,404	21,966	4,943	29,793	831	639	469	353	935	19,293	18,585	708
Apr. 21	24,632	24,632		155	704	1	25,493	21,967	4,945	29,673	839	565	443	388	931	19,566	18,648	918
Apr. 28	24,632	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	1	25,274	21,969	4,951	29,756	837	617	601	328	849	19,207	18,837	370
May 12	24,632	24,632		268	582	1	25,484	21,970	4,952	29,759	840	542	579	357	848	19,481	18,717	764
May 19	24,687	24,687		177	662	1	25,528	21,971	4,956	29,707	841	418	533	390	880	19,686	18,937	749
May 26	24,737	24,737		202	550	1	25,490	21,972	4,957	29,697	834	505	502	383	881	19,617	18,961	656
June 2	24,812	24,812		175	593	1	25,582	21,923	4,958	29,934	831	448	520	379	877	19,474	18,898	576
June 9	24,987	24,987		177	574	1	25,740	21,924	4,957	29,873	825	250	563	201	876	20,032	18,906	1,126
June 16	24,910	24,910		136	797	1	25,844	21,925	4,956	29,803	810	459	543	199	997	19,914	19,107	807
June 23	25,231	25,139	92	609	751	1	26,593	21,926	4,955	29,735	812	1,220	544	339	999	19,825	18,784	1,041
June 30	25,037	25,037		37	567	1	25,642	21,927	4,959	29,904	829	875	545	377	988	19,011	18,409	602
End of month 1953																		
June	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total				Gold stock	Treasury deposits	For-foreign deposits		Other deposits	Total	Re-quired ²	Ex-cess ²
	Total	Bought outright	Held under repurchase agreement															
End of month:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998		164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484		7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254		3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262		249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559		85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333		223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885		78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Averages of daily figures																		
Monthly:																		
1953—June.	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	19,499	788
July.	24,955	24,943	12	428	737	3	26,123	22,366	4,853	30,165	1,264	545	537	239	939	19,653	18,869	784
Aug.	25,000	24,974	26	658	660	3	26,322	22,226	4,860	30,167	1,273	656	548	376	861	19,526	18,882	644
Sept.	25,168	25,097	71	468	771	3	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,532	18,834	718
Oct.	25,344	25,341	3	367	800	3	26,514	22,102	4,873	30,366	1,274	557	463	406	889	19,536	18,784	752
Nov.	25,172	25,078	94	494	744	3	26,413	22,057	4,878	30,555	915	497	434	424	805	19,718	19,035	683
Dec.	25,639	25,218	421	448	1,018	2	27,107	22,028	4,885	30,967	767	602	466	390	908	19,920	19,227	693
1954—Jan.	25,263	25,149	114	118	861	2	26,243	22,045	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,633	24,632	1	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926	19,392	18,627	765
May.	24,689	24,680	9	172	640	1	25,503	21,971	4,954	29,773	830	486	531	412	864	19,533	18,817	716
June.	24,998	24,960	38	166	710	1	25,876	21,927	4,956	29,856	815	602	553	321	941	19,670		
Weekending:																		
1954																		
Apr. 7	24,632	24,632		153	583	2	25,370	21,965	4,933	29,780	819	526	507	399	936	19,300	18,595	705
Apr. 14	24,643	24,632	11	156	597	1	25,397	21,966	4,938	29,817	823	650	503	379	935	19,194	18,595	599
Apr. 21	24,632	24,632		141	955	1	25,730	21,967	4,945	29,780	831	680	461	574	933	19,384	18,612	772
Apr. 28	24,632	24,632		148	672	1	25,453	21,968	4,946	29,652	827	495	456	388	920	19,630	18,654	976
May 5	24,632	24,632		158	634	1	25,426	21,969	4,950	29,738	826	586	503	351	850	19,490	18,769	721
May 12	24,652	24,632	20	184	541	1	25,379	21,970	4,952	29,810	829	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	143	739	1	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,785	721
May 26	24,709	24,709		164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,924	766
June 2	24,812	24,812		216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960		170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955		142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,042	892
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	347	296	998	19,818	18,951	867
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,811	815	1,010	579	384	996	19,188	18,342	846

* Preliminary. * Revised

¹Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See Banking and Monetary Statistics, Table 145, p. 504, and BULLETIN for March 1946, p. 295, February 1947, p. 162, and February 1953, p. 130.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate
Boston.....	1½	Apr. 27, 1954	1½	2	Apr. 27, 1954	2½	2½	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1½	2	May 21, 1954	2½	2½	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Aug. 17, 1953	2½
Richmond.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1½	2	May 15, 1954	2½	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1½	2½	Feb. 11, 1954	2½	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1½	2	Apr. 29, 1954	2½	3	Jan. 26, 1953	2½
Kansas City.....	1½	Apr. 23, 1954	1½	2½	Feb. 12, 1954	2½	2½	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1½	2	Apr. 23, 1954	2½	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1½	2	Apr. 16, 1954	2½	3	Jan. 20, 1953	2½

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

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

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

Maturity	Rate on June 30	In effect beginning—	Previous rate
1–90 days.....	1½	Apr. 16, 1954	1½
91–120 days.....	1½	Apr. 16, 1954	1½
121–180 days.....	1½	Apr. 16, 1954	2

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

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

Maturities not exceeding five years
[In effect June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3–5½	¾–1½	(9)	(9)	¾–1½
New York.....	3–5½	¾–1½	(9)	(9)	¾–1½
Philadelphia.....	2½–5	¾–1½	(9)	(9)	¾–1½
Cleveland.....	2½–5	¾–1½	(9)	(9)	¾–1½
Richmond.....	2½–5	¾–1½	(9)	(9)	¾–1½
Atlanta.....	2½–5	¾–1½	(9)	(9)	¾–1½
Chicago.....	2½–5	¾–1½	2½–5	2½–5	¾–1½
St. Louis.....	3–5	¾–1½	1½–2½	(9)	¾–1½
Minneapolis.....	3–5½	¾–1½	(9)	(9)	¾–1½
Kansas City.....	2½–5	¾–1½	(9)	(9)	¾–1½
Dallas.....	3–5½	¾–1½	(9)	(9)	¾–1½
San Francisco.....	3–5½	¾–1½	(9)	(9)	¾–1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower.

⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵Charge of ¼ per cent per annum is made on undisbursed portion of loan.

⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....				27½
Sept. 24.....	26	22	16	27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	25
Aug. 11.....	23½	19½		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
To be in effect Aug. 1, 1954 ⁴	20	18	12	5

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Coun-try banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Coun-try banks ¹
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves:					
1953—March	20,416	5,089	1,366	8,014	5,947	1953—March	588	16	3	87	482
April	20,007	4,947	1,291	7,872	5,896	April	535		—	70	471
May	19,897	4,922	1,297	7,824	5,853	May	591	15	3	108	466
1954—March	19,573	4,725	1,267	7,767	5,815	1954—March	692	38	8	83	563
April	19,392	4,693	1,221	7,739	5,740	April	765	66	11	148	541
May	19,533	4,738	1,255	7,785	5,754	May	716	35	—	124	560
May 19	19,506	4,686	1,281	7,759	5,779	May 19	722	33	8	100	581
May 26	19,690	4,806	1,269	7,865	5,750	May 26	766	68	8	153	537
June 2	19,555	4,811	1,251	7,816	5,677	June 2	643	26	—	146	473
June 9	19,805	4,853	1,261	7,847	5,844	June 9	920	105	15	189	611
June 16	19,934	4,963	1,267	7,925	5,779	June 16	891	116	6	187	*582
June 23	19,818	4,862	1,248	7,851	5,858	June 23	*868	2	—	81	*797
June 30	19,188	4,619	1,215	7,756	5,598	June 30	*846	79	29	162	*576
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—March	19,828	5,073	1,362	7,926	5,466	1953—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
May	19,306	4,908	1,295	7,716	5,387	May	944	72	54	569	249
1954—March	18,881	4,687	1,259	7,684	5,252	1954—March	189	16	29	79	65
April	18,627	4,627	1,210	7,591	5,199	April	139		9	71	59
May	18,817	4,704	1,257	7,661	5,194	May	155	7	8	65	76
May 19	18,785	4,654	1,274	7,659	5,198	May 19	120		8	46	66
May 26	18,924	4,738	1,261	7,712	5,213	May 26	141	1	3	62	75
June 2	18,912	4,785	1,253	7,670	5,204	June 2	193	1	4	87	101
June 9	18,885	4,748	1,246	7,658	5,233	June 9	147		1	74	72
June 16	*19,042	4,847	1,260	7,738	*5,197	June 16	117		1	45	71
June 23	*18,951	4,860	1,260	7,770	*5,061	June 23	179	45	14	69	51
June 30	*18,342	4,540	1,186	7,594	*5,022	June 30	138	16	1	55	66

¹ Preliminary.

² Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	May 1954					May 1953				
Gross demand deposits:										
Total.....	107,088	22,879	6,002	41,309	36,898	103,667	21,881	5,726	39,972	36,088
Interbank.....	12,293	3,971	1,189	5,982	1,151	11,560	3,798	1,132	5,608	1,023
Other.....	94,794	18,907	4,813	35,327	35,747	92,106	18,084	4,594	34,364	35,064
Net demand deposits ²	93,003	20,482	5,370	35,604	31,546	90,618	19,861	5,099	34,484	31,174
Time deposits.....	37,721	3,296	1,263	14,943	18,219	34,242	2,347	1,187	13,662	17,046
Demand balances due from domestic banks...	6,303	53	124	1,970	4,156	5,745	40	116	1,822	3,767
Reserves with Federal Reserve Banks:										
Total.....	19,533	4,738	1,255	7,785	5,754	19,897	4,922	1,297	7,824	5,853
Required ³	18,817	4,704	1,257	7,661	5,194	19,306	4,908	1,295	7,716	5,387
Excess.....	716	35	—2	124	560	591	15	3	108	466
Borrowings at Federal Reserve Banks.....	155	7	8	65	76	944	72	54	569	249

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1954					1954		1953
	June 30	June 23	June 16	June 9	June 2	June	May	June
Assets								
Gold certificates.....	20,377,101	20,377,102	20,377,102	20,382,102	20,382,103	20,377,101	20,432,102	20,496,102
Redemption fund for F. R. notes.....	861,406	861,406	864,164	856,300	858,446	861,406	860,529	790,179
Total gold certificate reserves.....	21,238,507	21,238,508	21,241,266	21,238,402	21,240,549	21,238,507	21,292,631	21,286,281
Other cash.....	358,345	366,136	364,051	350,576	340,700	358,345	359,291	320,222
Discounts and advances:								
For member banks.....	21,745	594,158	95,526	153,778	151,903	21,745	221,511	54,314
For nonmember banks, etc.....	15,000	15,000	40,000	23,000	23,000	15,000	23,000	9,500
Industrial loans.....	1,232	1,245	1,301	1,331	1,238	1,232	1,282	3,192
U. S. Government securities:								
Bought outright:								
Bills.....	2,316,075	2,418,075	2,189,175	2,265,975	2,090,975	2,316,075	2,090,975	1,426,804
Certificates:								
Special.....	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	6,599,791	4,995,716
Other.....	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Notes.....	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	3,092,550	4,521,975
Bonds.....	25,037,437	25,139,437	24,910,537	24,987,337	24,812,337	25,037,437	24,812,337	24,718,166
Total bought outright.....	25,037,437	25,139,437	24,910,537	24,987,337	24,812,337	25,037,437	24,812,337	24,718,166
Held under repurchase agreement.....		92,000						28,000
Total U. S. Government securities.....	25,037,437	25,231,437	24,910,537	24,987,337	24,812,337	25,037,437	24,812,337	24,746,166
Total loans and securities.....	25,075,414	25,841,840	25,047,364	25,165,446	24,988,478	25,075,414	25,058,130	24,813,172
Due from foreign banks.....	22	22	22	22	22	22	22	23
F. R. notes of other banks.....	144,318	146,890	147,367	134,892	126,335	144,318	132,374	157,228
Uncollected cash items.....	3,796,835	4,537,310	4,916,221	3,458,792	3,473,070	3,796,835	3,414,147	3,518,618
Bank premises.....	53,551	53,665	53,613	53,407	53,383	53,551	53,385	49,816
Other assets.....	92,139	85,426	78,279	193,883	185,409	92,139	183,913	97,158
Total assets.....	50,759,131	52,269,797	51,848,183	50,595,420	50,407,946	50,759,131	50,493,893	50,242,518
Liabilities								
Federal Reserve notes.....	25,588,132	25,417,732	25,485,211	25,541,351	25,591,118	25,588,132	25,544,362	25,830,644
Deposits:								
Member bank—reserve accounts.....	19,011,322	19,824,681	19,913,805	20,031,678	19,473,578	19,011,322	19,563,359	19,561,236
U. S. Treasurer—general account.....	874,868	1,220,277	459,305	250,340	448,194	874,868	407,672	132,350
Foreign.....	545,071	544,059	542,935	563,093	520,022	545,071	527,021	526,690
Other.....	376,531	339,205	198,565	200,763	379,138	376,531	645,193	175,521
Total deposits.....	20,807,792	21,928,222	21,114,610	21,045,874	20,820,932	20,807,792	21,143,245	20,395,797
Deferred availability cash items.....	3,229,831	3,786,097	4,119,515	2,884,524	2,879,862	3,229,831	2,690,811	2,917,696
Other liabilities and accrued dividends.....	12,630	22,986	19,987	21,009	19,616	12,630	20,646	16,637
Total liabilities.....	49,638,385	51,155,037	50,739,323	49,492,758	49,311,528	49,638,385	49,399,064	49,160,774
Capital Accounts								
Capital paid in.....	272,316	272,148	272,029	271,744	271,658	272,316	271,583	259,536
Surplus (Section 7).....	625,013	625,013	625,013	625,013	625,013	625,013	625,013	584,676
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	195,874	190,056	184,275	178,362	172,204	195,874	170,690	209,989
Total liabilities and capital accounts.....	50,759,131	52,269,797	51,848,183	50,595,420	50,407,946	50,759,131	50,493,893	50,242,518
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.8	44.9	45.6	45.6	45.8	45.8	45.6	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	13,509	15,244	16,377	16,086	14,754	13,509	14,330	29,653
Industrial loan commitments.....	2,396	2,397	2,345	2,316	2,410	2,396	2,374	3,142

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	36,745	609,158	135,526	176,778	174,903	36,745	244,511	63,814
Within 15 days.....	16,128	584,235	113,662	152,598	144,484	16,128	209,309	45,879
16 days to 90 days.....	20,617	24,764	21,864	24,180	30,419	20,617	35,202	14,008
91 days to 1 year.....		159						3,927
Industrial loans—total.....	1,232	1,245	1,301	1,331	1,238	1,232	1,282	3,192
Within 15 days.....	4	230	239	3	4	4	4	984
16 days to 90 days.....	123	14	13	257	232	123	222	782
91 days to 1 year.....	1,063	959	1,007	1,028	959	1,063	1,013	1,301
Over 1 year to 5 years.....	42	42	42	43	43	42	43	125
U. S. Government securities—total.....	25,037,437	25,231,437	24,910,537	24,987,337	24,812,337	25,037,437	24,812,337	24,746,166
Within 15 days.....	463,450	557,950	420,200	380,300	459,500	463,450	316,000	161,500
16 days to 90 days.....	2,843,850	2,943,350	1,919,375	2,036,075	1,781,875	2,843,850	1,925,375	2,319,529
91 days to 1 year.....	12,972,716	12,972,716	13,813,541	13,813,541	13,813,541	12,972,716	13,813,541	13,023,616
Over 1 year to 5 years.....	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,452,264
Over 5 years to 10 years.....	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,374,400
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,377,101	1,056,476	5,521,931	1,272,267	1,757,430	1,037,271	905,565	3,659,647	782,388	481,246	819,708	762,997	2,320,175
Redemption fund for F. R. notes	861,406	51,891	172,655	57,401	78,521	71,624	56,147	147,486	48,241	25,050	40,551	29,550	82,289
Total gold certificate reserves	21,238,507	1,108,367	5,694,586	1,329,668	1,835,951	1,108,895	961,712	3,807,133	830,629	506,296	860,259	792,547	2,402,464
Other cash	358,345	23,000	67,808	22,687	38,633	18,193	32,561	61,906	21,188	8,678	11,227	13,864	38,600
Discounts and advances:													
Secured by U. S. Govt. securities	21,443	2,200	3,560	2,125	1,560	2,609	719	1,840		3,750	2,790	290	
Other	15,302	958	4,350	1,110	1,380	765	645	2,085	670	375	570	864	1,530
Industrial loans	1,232			1,129						103			
U. S. Government securities:													
Bought outright	25,037,437	1,381,516	6,395,363	1,523,728	2,145,884	1,474,655	1,275,182	4,376,995	1,047,691	614,844	1,080,215	983,821	2,737,543
Held under repurchase agreement													
Total loans and securities	25,075,414	1,384,674	6,403,273	1,528,092	2,148,824	1,478,029	1,276,546	4,380,920	1,048,361	619,072	1,083,575	984,975	2,739,073
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	144,318	3,269	24,552	8,477	7,552	14,830	23,261	16,181	8,728	7,858	6,071	6,676	16,863
Uncollected cash items	3,796,835	305,757	735,266	234,886	365,730	297,965	270,383	600,634	152,562	99,707	183,057	189,419	361,469
Bank premises	53,551	6,030	7,590	5,104	5,108	4,607	3,951	6,366	2,865	1,010	2,466	568	7,886
Other assets	92,139	5,071	22,209	5,330	8,115	5,284	5,266	15,461	4,099	2,232	4,300	4,626	10,146
Total assets	50,759,131	2,836,169	12,955,290	3,134,246	4,409,915	2,927,804	2,573,681	8,888,604	2,068,433	1,244,854	2,150,956	1,992,676	5,576,503
Liabilities													
F. R. notes	25,588,132	1,593,787	5,722,574	1,820,368	2,365,404	1,727,730	1,369,453	4,927,997	1,139,547	621,811	996,580	724,729	2,578,152
Deposits:													
Member bk.—reserve accts.	19,011,322	782,477	5,678,395	885,479	1,467,824	770,291	846,069	3,122,773	694,505	455,816	920,986	973,641	2,413,066
U. S. Treas.—gen. acct.	874,868	79,432	186,542	97,012	96,263	84,000	42,937	95,371	36,646	30,229	13,940	51,565	60,931
Foreign	545,071	31,988	172,728	38,806	48,245	26,744	22,549	72,892	19,927	13,110	19,927	24,647	53,508
Other	376,531	5,119	284,720	11,712	10,511	1,982	1,147	4,684	10,245	2,412	5,888	585	37,526
Total deposits	20,807,792	899,016	6,322,385	1,033,009	1,622,843	883,017	912,702	3,295,720	761,323	501,567	960,741	1,050,438	2,565,031
Deferred availability cash items	3,229,831	273,930	592,755	198,125	318,235	256,899	239,812	503,867	122,287	91,509	148,922	165,462	318,028
Other liabilities and accrued dividends	12,630	829	3,635	627	1,480	535	660	2,137	480	391	459	399	998
Total liabilities	49,638,385	2,767,562	12,641,349	3,052,129	4,307,962	2,868,181	2,522,627	8,729,721	2,023,637	1,215,278	2,106,702	1,941,028	5,462,209
Capital Accounts													
Capital paid in	272,316	14,697	83,447	18,471	26,073	12,104	11,778	36,017	9,419	6,073	10,470	13,587	30,180
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	195,874	12,120	46,542	13,248	17,226	12,420	10,480	30,645	9,391	6,211	9,191	8,606	19,792
Total liabilities and capital accounts	50,759,131	2,836,169	12,955,290	3,134,246	4,409,915	2,927,804	2,573,681	8,888,604	2,068,433	1,244,854	2,150,956	1,992,676	5,576,503
Reserve ratio	45.8%	44.5%	47.3%	46.6%	46.0%	42.5%	42.1%	46.3%	43.7%	45.1%	44.0%	44.6%	46.7%
Contingent liability on acceptances purchased for foreign correspondents	13,509	824	13,924	999	1,242	689	580	1,877	513	337	513	634	1,377
Industrial loan commitments	2,396			630	747	45	117	22			835		

¹After deducting \$16,000 participations of other Federal Reserve Banks.

²After deducting \$372,324,000 participations of other Federal Reserve Banks.

³After deducting \$9,585,000 participations of other Federal Reserve Banks.

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

Item	Wednesday figures					End of month		
	1954					1954		1953
	June 30	June 23	June 16	June 9	June 2	June	May	June
F. R. notes outstanding (issued to Bank)	26,543,175	26,516,305	26,530,993	26,570,976	26,524,968	26,543,175	26,547,653	26,698,399
Collateral held against notes outstanding:								
Gold certificates	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,974,000
Eligible paper	13,617	85,571	54,948	69,860	78,135	13,617	123,933	45,422
U. S. Government securities	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	16,945,000	15,400,000
Total collateral	28,001,617	28,073,571	28,042,948	28,057,860	28,066,135	28,001,617	28,111,933	27,419,422

EACH FEDERAL RESERVE BANK ON JUNE 30, 1954
 [In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	26,543,175	1,633,523	5,910,270	1,918,038	2,471,227	1,821,856	1,437,313	5,015,634	1,185,181	637,481	1,024,894	759,515	2,728,243
Collateral held:													
Gold certificates	11,043,000	640,000	2,670,000	800,000	950,000	625,000	485,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	13,617	2,243	2,125	2,125	2,609	2,609	2,609	2,609	100	3,750	2,790	2,790	2,790
U. S. Govt. securities	16,945,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	2,700,000	950,000	500,000	800,000	525,000	1,620,000
Total collateral	28,001,617	1,842,243	6,270,000	2,002,125	2,500,000	1,927,609	1,485,000	5,100,000	1,305,100	678,750	1,082,790	808,000	3,000,000

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

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953						
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
May	3,767	810,779	45	1,298	2,373	1,869

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950

[Amounts in thousands of dollars]					
End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
May.....	1,221	2,258,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September.....	1,269	2,310,182	860,874	709,488	438,091
October.....	1,279	2,320,187	842,529	695,550	416,690
November.....	1,284	2,324,612	837,238	691,727	375,977
December.....	1,294	2,358,387	804,686	666,205	363,667
1954					
January....	1,304	2,377,628	788,320	652,706	347,969
February....	1,310	2,380,186	772,647	640,121	355,056
March.....	1,316	2,399,321	737,605	612,265	321,619
April.....	1,322	2,406,651	684,631	569,551	347,823
May.....	1,324	2,408,226	664,122	552,738	330,408

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

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

[In effect June 30]

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depos- itors' bal- ances ¹	Assets			
		Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	Cash reserve funds, etc. ²
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—December.....	3,330	3,449	7	3,244	198
1949—December.....	3,188	3,312	7	3,118	187
1950—December.....	2,924	3,045	11	2,868	166
1951—December.....	2,705	2,835	28	2,644	162
1952—December.....	2,547	2,736	33	2,551	151
1953—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.....	2,326	2,505	31	2,336	139
March.....	^p 2,311	.....	.....	.....	.....
April.....	^p 2,290	.....	.....	.....	.....
May.....	^p 2,270	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1943.....	757,356	281,080	175,499	300,777	20.4	18.0	15.3
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9
1953—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	19.2
March.....	171,260	67,913	36,666	66,681	44.6	29.2	19.7
April.....	^r 154,565	60,479	33,152	^r 60,934	41.3	27.6	18.8
May.....	149,616	59,535	31,159	58,922	41.9	25.5	18.7

^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.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,143	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—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
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1

¹Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks

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

³Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, May 31, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1954	Apr. 30, 1954	May 31, 1953
Gold.....	21,973	21,328	2645					
Gold certificates.....	21,328		18,477					
Federal Reserve notes.....	26,548		74	2,816	25,338	25,239	25,451	
Treasury currency—total.....	4,957	32,398	101	359	4,497	4,460	4,463	
Standard silver dollars.....	491	244	32	4	210	209	201	
Silver bullion.....	2,153	2,153						
Silver certificates and Treasury notes of 1890.....	32,398			261	2,136	2,109	2,117	
Subsidiary silver coin.....	1,276		60	55	1,160	1,158	1,144	
Minor coin.....	435		5	12	417	417	410	
United States notes.....	347		2	24	321	315	316	
Federal Reserve Bank notes.....	184		(5)	2	182	183	202	
National Bank notes.....	71		(5)	1	70	70	74	
Total—May 31, 1954.....	(0)	23,726	820	4,311	29,870			
Apr. 30, 1954.....	(0)	23,726	819	4,419	29,735			
May 31, 1953.....	(0)	23,769	1,272	4,198			29,951	

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 723.

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

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

⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

⁵Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency out-standing	Bank credit								Total deposits and currency	Capital and misc. ac-counts, net	
			Total	Loans, net	U. S. Government obligations				Other securities				
					Total	Com-mercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 31	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	107,066	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,585	14,424	
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—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	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538	
1954—Jan. 27 ^p	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800	
Feb. 24 ^p	22,000	4,900	197,300	79,300	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900	
Mar. 31 ^p	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800	
Apr. 28 ^p	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900	
May 26 ^p	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200	
Date	Deposits and Currency												
	Total	Foreign bank deposits, net	U. S. Government balances				Deposits adjusted and currency						Cur-rency outside banks
			Treas-ury cash hold-ings	At com-mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³					
								Total	Com-mercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079	
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415	
1950—Dec. 31	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398	
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315	
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474	
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494	
1953—May 27	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000	
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369	
July 29	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200	
Aug. 26	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300	
Sept. 30	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,500	
Oct. 28	205,500	2,600	1,300	3,800	600	197,300	100,300	69,600	43,200	24,100	2,400	27,400	
Nov. 25	207,100	2,700	800	5,700	500	197,400	100,200	69,300	42,900	24,000	2,400	27,900	
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091	
1954—Jan. 27 ^p	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900	
Feb. 24 ^p	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900	
Mar. 31 ^p	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	
Apr. 28 ^p	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	
May 26 ^p	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	

^p Preliminary.

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

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

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

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

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

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

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

Class of bank and date	Loans and investments					Deposits					Total capital accounts	Number of banks
	Total	Loans	Investments			Cash assets ¹	Total ¹	Inter-bank 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. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	90,114	72,740	17,374	45,584	195,552	15,321	116,633	63,598	15,367	14,575
1953—May 27.....	163,100	77,420	85,680	67,840	17,840	39,240	185,030	12,650	106,960	65,420	15,680	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
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 ²	171,389	79,500	91,880	73,350	18,530	41,280	195,950	14,710	112,620	68,620	16,170	14,510
Feb. 24 ²	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 ²	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 ²	170,710	80,280	90,430	71,240	19,190	40,780	194,450	14,260	110,180	70,010	16,480	14,472
May 26 ²	172,560	80,870	91,690	72,390	19,300	40,210	195,300	14,110	110,630	70,560	16,550	14,468
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
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	14,143	44,666	172,931	15,319	116,600	41,012	12,838	14,046
1953—May 27.....	138,100	65,440	72,660	58,310	14,350	38,450	161,630	12,650	106,930	42,050	13,180	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
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. 27 ²	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 ²	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 ²	142,790	67,050	75,740	60,650	15,090	40,490	169,220	14,490	109,920	44,810	13,750	13,954
Apr. 28 ²	144,110	66,750	77,360	62,130	15,230	39,830	169,400	14,260	110,140	45,000	13,870	13,944
May 26 ²	145,690	67,120	78,570	63,280	15,290	39,330	170,080	14,110	110,590	45,380	13,930	13,940
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—Dec. 31.....	119,547	55,034	64,514	52,763	11,751	39,255	147,527	14,617	100,020	32,890	10,761	6,798
1953—May 27.....	115,922	56,006	59,916	47,982	11,934	33,936	137,209	12,083	91,459	33,667	11,000	6,771
June 30.....	115,789	55,613	60,176	48,318	11,858	36,467	140,830	12,933	93,780	34,117	11,070	6,765
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 ²	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. 24 ²	121,772	57,035	64,737	52,330	12,407	35,365	144,440	13,509	95,421	35,510	11,440	6,737
Mar. 31 ²	119,840	57,109	62,731	50,241	12,490	35,640	143,608	13,801	93,905	35,902	11,484	6,733
Apr. 28 ²	121,125	56,804	64,321	51,690	12,631	35,043	143,913	13,575	94,277	36,061	11,585	6,729
May 26 ²	122,602	57,205	65,397	52,726	12,671	34,545	144,513	13,427	94,702	36,384	11,638	6,724
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,909	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	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	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	12,654	9,422	3,231	918	22,621	.....	2	22,586	2,479	529
1953—May 27.....	25,000	11,980	13,020	9,530	3,490	790	23,400	.....	2	23,370	2,500	528
June 30.....	25,124	12,091	13,033	9,464	3,569	867	23,628	.....	3	23,589	2,516	528
Nov. 25.....	25,710	12,760	12,950	9,270	3,680	810	24,070	.....	3	24,030	2,570	528
Dec. 31.....	25,810	12,925	12,885	9,184	3,701	983	24,398	.....	2	24,358	2,559	528
1954—Jan. 27 ²	26,050	13,040	13,010	9,190	3,820	950	24,590	.....	2	24,550	2,570	528
Feb. 24 ²	26,200	13,150	13,050	9,190	3,860	960	24,700	.....	2	24,660	2,590	528
Mar. 31 ²	26,400	13,330	13,070	9,130	3,920	1,010	24,940	.....	2	24,900	2,600	528
Apr. 28 ²	26,600	13,530	13,070	9,110	3,960	950	25,050	.....	2	25,010	2,610	528
May 26 ²	26,870	13,750	13,120	9,110	4,010	880	25,220	.....	2	25,180	2,620	528

* Preliminary.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank, in Alaska, (total deposits of approximately 3 million dollars) that became a member bank on April 15, 1954, but excluding 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				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	9,754	7,678	2,076	8,419	27,309	4,965	20,504	1,840	2,505	22
1953—May 27.....	20,542	12,377	8,165	6,164	2,001	6,920	24,093	4,356	17,887	1,850	2,537	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
Nov. 25.....	21,926	12,290	9,636	7,704	1,932	7,085	25,462	4,713	18,723	2,026	2,573	22
Dec. 31.....	22,058	12,289	9,769	7,765	2,004	8,074	27,037	5,214	19,673	2,150	2,572	22
1954—Jan. 27 ^a	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 ^a	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 ^a	21,392	11,726	9,666	7,350	2,316	8,028	26,382	5,019	19,237	2,126	2,614	22
Apr. 28 ^a	21,680	11,635	10,045	7,701	2,344	7,305	25,874	5,247	18,529	2,098	2,619	22
May 26 ^a	22,426	12,081	10,345	8,065	2,280	6,849	26,058	5,057	18,883	2,118	2,629	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,803	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	3,493	2,912	581	2,010	7,686	1,350	5,132	1,205	541	13
1953—May 27.....	5,560	2,595	2,965	2,426	539	2,014	6,947	1,137	4,625	1,185	545	13
June 30.....	5,627	2,552	3,075	2,529	546	2,058	7,119	1,216	4,696	1,207	551	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. 27 ^a	6,078	2,516	3,562	2,988	574	2,011	7,492	1,308	4,950	1,234	563	13
Feb. 24 ^a	6,007	2,570	3,437	2,854	583	1,989	7,304	1,240	4,840	1,224	565	13
Mar. 31 ^a	5,568	2,638	2,930	2,339	591	1,650	6,602	1,703	3,695	1,204	570	13
Apr. 28 ^a	5,850	2,539	3,311	2,725	586	2,017	7,261	1,200	4,826	1,235	571	13
May 26 ^a	5,924	2,567	3,357	2,774	583	2,013	7,286	1,219	4,821	1,246	578	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	23,886	19,624	4,262	15,544	57,357	7,001	37,095	13,261	3,745	319
1953—May 27.....	44,304	22,138	22,166	17,657	4,509	13,525	53,279	5,593	34,113	13,573	3,844	321
June 30.....	44,352	22,150	22,201	17,756	4,446	14,447	54,861	6,066	35,052	13,743	3,874	321
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 ^a	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 ^a	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 ^a	45,802	22,485	23,317	18,783	4,534	13,993	55,614	5,960	35,120	14,533	4,037	309
Apr. 28 ^a	46,353	22,317	24,036	19,409	4,627	13,928	55,902	6,007	35,286	14,609	4,089	309
May 26 ^a	46,836	22,341	24,495	19,788	4,707	13,831	56,156	6,025	35,342	14,789	4,108	309
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—May 27.....	45,516	18,896	26,620	21,735	4,885	11,477	52,890	997	34,834	17,059	4,074	6,415
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
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
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 ^a	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 ^a	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 ^a	47,078	20,260	26,818	21,769	5,049	11,969	55,010	1,119	35,853	18,038	4,263	6,389
Apr. 28 ^a	47,242	20,313	26,929	21,855	5,074	11,793	54,876	1,121	35,636	18,119	4,306	6,385
May 26 ^a	47,416	20,216	27,200	22,099	5,101	11,852	55,013	1,126	35,656	18,231	4,323	6,380

*Corrected.

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tural	Loans for purchasing or carrying securities		Real- estate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other securities		
					To brok- ers and deal- ers	To oth- ers					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed	
All commercial banks:²																			
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14,527	6	3,729	
1951—Dec. 31...	132,610	57,746	25,879	3,408	1,581	980	14,580	10,451	1,681	74,863	61,524	7,337	7,657	11,408	35,101	21,918	4	1,411	
1952—Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22,188	3	955	
1953—Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34,108	2	847	
All insured commercial banks:																			
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22,373	3	258	
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512	3	621	
1951—Dec. 31...	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21,899	4	042	
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22,977	3	854	
1953—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33,108	2	746	
Member banks, total:																			
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	75,338	2,275	16,985	14,271	44,792	16,325	2	815	
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419	3	105	
1951—Dec. 31...	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,309	6,010	9,596	29,601	15,728	3	538	
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19,840	3	342	
1953—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31,871	3	185	
1954—Apr. 15...	120,814	57,407	24,837	3,657	1,939	1,036	13,195	11,650	1,953	63,407	50,801	3,957	4,973	7,488	34,348	34,959	3	008	
New York City:³																			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830			
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	18,809	17,574	477	3,433	3,325	10,337	1	606	629		
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604	
1951—Dec. 31...	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719	
1952—Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	623	
1953—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639	
1954—Apr. 15...	21,755	11,924	7,860	163	1,433	320	394	1,219	722	9,831	7,457	782	516	710	5,447	3	1,789	585	
Chicago:³																			
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193			
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
1951—Dec. 31...	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	351	201	
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384	197	
1953—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172	
1954—Apr. 15...	5,792	2,621	1,898	154	155	74	73	209	114	3,171	2,575	156	280	466	1,672	.....	421	174	
Reserve city banks:																			
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820			
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1951—Dec. 31...	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390	
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328	
1953—Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238	
1954—Apr. 15...	46,124	22,515	10,145	934	287	449	5,540	4,759	760	23,609	19,044	1,312	1,842	3,148	12,716	26	3,410	1,155	
Country banks:																			
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028			
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1951—Dec. 31...	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227	
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194	
1953—Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136	
1954—Apr. 31...	47,143	20,346	4,934	2,405	64	193	7,187	5,464	358	26,796	21,725	1,707	2,334	3,165	14,514	6	3,977	1,094	
All nonmember banks:²																			
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
1951—Dec. 31...	20,380	8,192	1,533	1,268	30	130	3,252	1,927	146	12,189	9,914	939	1,647	1,812	5,510	6	1,671	604	
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781	613	
1953—Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951	662	

* These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately \$3 million dollars) that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve 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 classification of cities and individual banks, and by mergers, etc.

¹Beginning 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.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits					Time deposits					Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and poli- tical subdi- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partner- ships, and, cor- porations	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and poli- tical subdi- visions	Indi- viduals, partner- ships, and, cor- porations		
					Do- mestic ⁶	For- eign										
All commercial banks:²																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1951—Dec. 31..	19,911	2,697	11,969	98,243	13,123	1,413	3,359	8,426	3,166	96,666	550	278	1,536	36,323	34	12,216
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
All insured commercial banks:																
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—Dec. 31..	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
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—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
1954—Apr. 15..	19,229	1,824	6,377	82,928	11,246	1,270	3,268	7,623	2,537	81,146	1,353	307	1,754	33,932	587	11,586
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	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	2,677	290	1,105	17,646	12	12	14	1,418	30	2,259
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
1953—Dec. 31..	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—Apr. 15..	4,635	134	49	15,486	3,039	1,020	632	385	1,074	16,423	1,131	54	119	1,899	237	2,611
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—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—Apr. 15..	1,217	27	131	3,896	1,172	35	218	248	58	4,170	17	3	10	1,218	5	571
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—Apr. 15..	7,753	571	2,006	29,935	5,890	203	1,349	2,670	666	30,594	188	99	948	13,555	234	4,067
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—Apr. 15..	5,624	1,093	4,191	33,611	1,145	13	1,069	4,321	739	29,959	17	151	677	17,261	111	4,336
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1951—Dec. 31..	.....	635	4,507	15,144	489	44	258	1,761	205	13,426	128	22	298	7,213	8	1,999
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245

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

³Central reserve city banks.

⁴Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

⁵Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1953—June.....	76,288	39,550	22,801		1,648		765		6,282	781	7,888	36,738	29,317	2,313	1,944	5,593	19,467	7,421
1954—April.....	78,949	39,310	22,451		1,786		836		6,543	584	7,750	39,639	31,607	2,540	2,936	4,592	21,539	8,032
May.....	80,149	39,544	22,005		2,178		898		6,568	815	7,720	40,605	32,592	2,536	3,008	5,485	21,563	8,013
June.....	80,827	39,102	21,784		2,109		902		6,625	586	7,742	41,725	33,515	2,530	2,744	6,663	21,578	8,210
1954—Apr. 7...	79,078	39,530	22,714		1,676		828		6,532	672	7,747	39,548	31,518	2,486	2,867	4,641	21,524	8,030
Apr. 14.....	78,742	39,406	22,558		1,799		828		6,542	567	7,751	39,336	31,298	2,296	2,908	4,608	21,486	8,038
Apr. 21.....	78,858	39,364	22,348		1,925		840		6,544	597	7,750	39,494	31,452	2,392	2,925	4,587	21,548	8,042
Apr. 28.....	79,118	38,941	22,183		1,744		849		6,553	500	7,753	40,177	32,160	2,987	3,045	4,530	21,598	8,017
May 5.....	79,893	39,434	22,145		2,014		866		6,541	765	7,743	40,459	32,377	2,985	3,285	4,455	21,652	8,082
May 12.....	79,670	39,729	22,045		2,314		866		6,559	876	7,710	39,941	31,994	2,383	3,408	4,442	21,761	7,947
May 19.....	80,530	39,589	21,975		2,275		922		6,582	766	7,709	40,941	32,958	2,400	2,660	6,513	21,385	7,983
May 26.....	80,502	39,422	21,854		2,108		938		6,590	853	7,719	41,080	33,041	2,377	2,680	6,531	21,453	8,039
June 2...	80,519	39,219	21,599		2,141		915		6,592	895	7,721	41,300	33,196	2,428	2,684	6,582	21,502	8,104
June 9...	80,151	38,688	21,571		1,847		910		6,598	673	7,733	41,463	33,217	2,370	2,684	6,656	21,507	8,246
June 16...	81,683	39,393	21,973		2,120		891		6,623	686	7,743	42,290	34,058	2,909	2,817	6,725	21,607	8,232
June 23...	80,702	39,076	21,896		2,059		893		6,641	492	7,741	41,626	33,379	2,322	2,760	6,679	21,618	8,247
June 30...	81,081	39,136	21,884		2,379		899		6,671	186	7,772	41,945	33,724	2,619	2,777	6,674	21,654	8,221
New York City																		
1953—June.....	20,764	12,383	8,456	108	1,163	35	210	399	517	1,680	8,381	6,426	665	154	1,035	4,572	1,955	
1954—April.....	21,603	11,805	8,033	352	988	41	276	391	347	1,567	9,798	7,432	803	527	695	5,407	2,366	
May.....	22,159	12,139	7,859	584	1,056	43	320	382	516	1,569	10,020	7,750	744	661	934	5,411	2,270	
June.....	22,551	11,716	7,630	489	1,093	28	332	383	400	1,552	10,835	8,467	977	696	1,378	5,416	2,368	
1954—Apr. 7...	21,601	11,826	8,126	353	929	40	266	393	337	1,572	9,775	7,411	780	471	715	5,445	2,364	
Apr. 14.....	21,513	11,835	8,086	356	972	41	272	392	335	1,571	9,678	7,301	695	515	709	5,382	2,377	
Apr. 21.....	21,648	11,870	7,996	387	1,059	41	280	391	346	1,560	9,778	7,396	764	531	710	5,391	2,382	
Apr. 28.....	21,648	11,688	7,922	313	993	41	287	389	368	1,565	9,960	7,619	974	591	644	5,410	2,341	
May 5.....	22,148	12,078	7,948	466	1,044	41	301	378	521	1,569	10,070	7,771	997	696	618	5,460	2,299	
May 12.....	21,912	12,172	7,864	685	1,076	38	301	381	450	1,567	9,740	7,491	598	769	627	5,497	2,249	
May 19.....	22,196	12,176	7,841	657	1,037	47	333	387	495	1,570	10,020	7,763	624	572	1,233	5,334	2,257	
May 26.....	22,381	12,129	7,781	528	1,067	46	346	382	598	1,571	10,252	7,977	759	609	1,257	5,352	2,275	
June 2...	22,577	11,971	7,574	439	1,193	37	333	378	648	1,560	10,606	8,285	913	658	1,310	5,404	2,321	
June 9...	22,215	11,506	7,546	288	1,079	35	329	380	484	1,556	10,709	8,299	902	664	1,344	5,389	2,410	
June 16...	22,975	11,912	7,707	549	1,073	24	328	383	489	1,550	11,063	8,680	1,139	733	1,398	5,410	2,383	
June 23...	22,348	11,513	7,674	445	1,061	23	331	387	237	1,546	10,835	8,469	924	705	1,406	5,434	2,366	
June 30...	22,639	11,679	7,648	726	1,057	22	342	388	140	1,549	10,960	8,599	1,005	718	1,431	5,445	2,361	
Outside New York City																		
1953—June.....	55,524	27,167	14,345	377		520		5,883	264	6,208	28,357	22,891	1,648	1,790	4,558	14,895	5,466	
1954—April.....	57,346	27,505	14,418	446		519		6,152	237	6,183	29,841	24,175	1,737	2,409	3,897	16,132	5,666	
May.....	57,990	27,405	14,146	538		535		6,186	299	6,151	30,585	24,842	1,792	2,347	4,551	16,152	5,743	
June.....	58,276	27,386	14,154	527		542		6,242	186	6,190	30,890	25,048	1,553	2,048	5,285	16,162	5,842	
1954—Apr. 7...	57,477	27,704	14,588	394		522		6,139	335	6,175	29,773	24,107	1,706	2,396	3,926	16,079	5,666	
Apr. 14.....	57,229	27,571	14,472	471		515		6,150	232	6,180	29,658	23,997	1,601	2,393	3,899	16,104	5,661	
Apr. 21.....	57,210	27,494	14,352	479		519		6,153	251	6,190	29,716	24,056	1,628	2,394	3,877	16,157	5,660	
Apr. 28.....	57,470	27,253	14,261	438		521		6,164	132	6,188	30,217	24,541	2,013	2,454	3,886	16,188	5,676	
May 5.....	57,745	27,356	14,197	504		524		6,163	244	6,174	30,389	24,606	1,988	2,589	3,837	16,192	5,783	
May 12.....	57,758	27,557	14,181	553		527		6,178	426	6,143	30,201	24,503	1,785	2,639	3,815	16,264	5,698	
May 19.....	58,334	27,413	14,134	581		542		6,195	271	6,139	30,921	25,195	1,776	2,088	5,280	16,051	5,726	
May 26.....	58,121	27,293	14,073	513		546		6,208	255	6,148	30,828	25,064	1,618	2,071	5,274	16,101	5,764	
June 2...	57,942	27,248	14,025	509		545		6,214	247	6,161	30,694	24,911	1,515	2,026	5,272	16,098	5,783	
June 9...	57,936	27,182	14,025	480		546		6,218	189	6,177	30,754	24,918	1,468	2,020	5,312	16,118	5,836	
June 16...	58,708	27,481	14,266	498		539		6,240	197	6,193	31,227	25,378	1,770	2,084	5,327	16,197	5,849	
June 23...	58,354	27,563	14,222	553		539		6,254	255	6,195	30,791	24,910	1,398	2,055	5,273	16,184	5,881	
June 30...	58,442	27,457	14,236	596		535		6,283	46	6,223	30,985	25,125	1,614	2,659	5,243	16,209	5,860	

¹Figures 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.²Includes guaranteed obligations.

For other footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed*	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time		
												Do-mes-tic	For-ign			
Total—Leading Cities																
1953—June.....	14,943	936	2,606	54,260	55,106	3,988	1,617	1,755	16,962	827	188	10,024	1,296	665	793	7,408
1954—April.....	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
June.....	14,386	928	2,714	54,462	55,359	4,225	1,848	2,907	18,159	1,140	188	10,677	1,252	1,439	552	7,800
1954—Apr. 7.....	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	17,851	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	1,279	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	2,548	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
June 2.....	14,241	915	2,528	53,930	54,597	4,418	1,842	2,982	18,041	1,129	189	10,386	1,227	1,427	781	7,799
June 9.....	14,675	951	2,664	54,778	55,146	4,129	1,555	2,296	18,110	1,130	188	10,599	1,235	1,421	535	7,802
June 16.....	14,449	913	2,920	56,166	57,765	4,086	1,914	1,983	18,127	1,175	188	11,035	1,251	1,440	541	7,788
June 23.....	14,604	949	2,476	54,116	54,572	4,163	1,924	3,192	18,212	1,121	187	10,214	1,285	1,447	876	7,804
June 30.....	13,961	909	2,984	53,319	54,715	4,329	2,004	4,085	18,304	1,146	187	11,151	1,260	1,459	29	7,806
New York City																
1953—June.....	5,214	140	44	16,062	16,886	324	738	503	1,730	43	50	2,940	1,063	522	219	2,504
1954—April.....	4,800	145	40	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
June.....	4,811	143	40	15,986	16,853	420	946	942	1,951	132	52	3,091	1,009	1,205	250	2,593
1954—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	206	2,581
Apr. 21.....	4,876	139	40	15,706	16,630	346	965	582	1,863	127	54	3,024	1,012	1,113	266	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
June 2.....	4,569	146	39	15,798	16,494	541	979	1,063	1,912	119	52	3,007	984	1,199	278	2,594
June 9.....	4,985	152	36	16,069	16,730	428	724	772	1,953	118	52	3,046	996	1,194	232	2,594
June 16.....	4,780	143	45	16,691	17,698	374	893	516	1,945	135	52	3,247	1,002	1,211	225	2,590
June 23.....	5,107	141	38	15,878	16,670	350	1,029	980	1,977	135	52	2,922	1,041	1,208	515	2,587
June 30.....	4,614	134	44	15,492	16,672	405	1,103	1,380	1,967	153	51	3,231	1,025	1,213	1	2,602
Outside New York City																
1953—June.....	9,729	796	2,562	38,198	38,220	3,664	879	1,252	15,232	784	138	7,084	233	143	574	4,904
1954—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
June.....	9,575	785	2,674	38,476	38,506	3,805	902	1,965	16,208	1,008	136	7,586	243	234	302	5,207
1954—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
June 2.....	9,672	769	2,489	38,132	38,103	3,877	863	1,919	16,129	1,010	137	7,379	243	228	503	5,205
June 9.....	9,690	799	2,628	38,709	38,416	3,701	831	1,524	16,157	1,012	136	7,553	239	227	303	5,208
June 16.....	9,669	770	2,875	39,475	40,067	3,712	1,021	1,467	16,182	1,040	136	7,788	249	229	316	5,198
June 23.....	9,497	808	2,438	38,238	37,902	3,813	895	2,212	16,235	986	135	7,292	244	239	361	5,217
June 30.....	9,347	775	2,940	37,827	38,043	3,924	901	2,705	16,337	993	136	7,920	235	246	28	5,204

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357 and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY¹**

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

Period ²	Business of borrower												Comm'l. ind'l, and agr'l. change— total ³
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec....	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
Monthly:													
1954—Apr.....	-147	-29	-135	23	-9	7	-88	-11	-75	15	34	-415	-580
May.....	-78	-10	-124	60	-16	18	-25	-12	-39	28	5	-193	-329
June.....	-31	5	-306	-18	22	2	-36	67	183	18	63	-30	30
Week ending:													
1954—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
May 5.....	-19	-7	-20	18	-27	-2	-29	45	1	10	12	-17	-38
May 12....	-20	-1	-33	7	7	18	.....	-50	8	10	7	-46	-100
May 19....	-10	-2	-26	33	-4	9	-3	-2	-32	8	-3	-31	-70
May 26....	-29	.....	-46	2	8	-8	7	-6	-15	.....	-12	-98	-121
June 2....	-42	-7	-171	-50	-5	-5	-3	9	8	1	4	-261	-255
June 9....	-4	-1	-32	2	-4	-1	-5	-7	10	3	5	-34	-28
June 16....	25	16	10	37	28	31	-19	52	147	8	31	365	402
June 23....	-1	-1	-46	-5	5	-9	-11	-40	13	6	14	-74	-77
June 30....	-9	-1	-67	-3	-2	-14	2	53	6	.....	11	-26	-12

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

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign corres- pondents)	Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December.....	269	259	146	71	76	3	109	164	57	1	25	12
1949—December.....	257	272	128	58	70	11	133	184	49	.....	30	9
1950—December.....	333	394	192	114	78	21	180	245	87	2	28	32
1951—December.....	434	490	197	119	79	21	272	235	133	23	55	44
1952—December.....	539	492	183	126	57	20	289	232	125	39	64	32
1953—May.....	441	417	111	85	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	170	125	45	20	344	246	139	49	59	41
December.....	552	574	172	117	55	24	378	274	154	29	75	43
1954—January.....	620	586	195	144	51	17	373	266	157	45	73	46
February.....	701	545	185	149	36	10	350	238	151	44	71	41
March.....	720	580	198	149	50	13	369	247	139	47	107	39
April.....	672	623	228	165	63	17	379	270	142	38	127	46
May.....	618	616	227	171	56	14	374	277	143	36	115	45

¹As reported by dealers; includes some finance company paper sold in open market.

Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
End of month: ⁵												
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September.....	76,612	12,397	9,930	1,880	587	33,614	31,319	2,295	22,698	1,972	2,831	3,100
October.....	77,121	12,395	9,913	1,897	585	33,887	31,585	2,302	22,842	1,990	2,851	3,156
November.....	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January.....	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

¹ Preliminary.

²Includes gross mortgages with no deduction for mortgage pledged shares.

³Net of mortgage pledged shares.

⁴Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year										End of quarter		
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1953		
											2	3	4
Loans, by purpose and agency:													
<i>To aid agriculture, total.</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	4,997	5,512	6,811	
Banks for cooperatives	189	197	232	276	305	302	345	425	424	324	336	377	
Federal intermediate credit banks	257	231	273	336	426	437	510	633	673	824	781	590	
Federal land banks ²	1,220	1,088	986										
Federal Farm Mortgage Corporation	351	242	149	109	80	60	45	34	25	22	20	18	
Farmers Home Administration ³	643	604	590	558	525	523	535	539	596	646	658	648	
Rural Electrification Administration	361	407	528	734	999	1,301	1,543	1,742	1,920	2,014	2,062	2,096	
Commodity Credit Corporation	353	99	120	280	1,293	1,729	898	782	1,426	1,163	1,651	3,076	
Other agencies	10	9	6	7	5	9	7	6	6	5	5	5	
<i>To aid home owners, total.</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,914	2,986	2,930	
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,850	2,242	2,498	2,540	2,462	
RFC Mortgage Corporation ⁴	81	24	6										
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	10			111	110	108	
Reconstruction Finance Corporation ⁶	12	12	10	61	177	168	137	123	115	305	337	361	
Other agencies	1	1	1	65	22	24	35	169	246				
<i>To railroads, total.</i>	343	223	171	147	140	114	110	101	82	79	79	79	
Reconstruction Finance Corporation ⁶	321	205	153	145	138	112	108	99	80	77	77	77	
Other agencies	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total.</i>	191	232	192	272	310	462	458	488	516	536	536	509	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	457	478	473	529	
Other agencies	73	83	41	31	38	38	58	74	58	58	63	214	
<i>To financing institutions, total.</i>	216	267	314	447	525	445	824	814	864	718	802	952	
Reconstruction Finance Corporation ⁶	66	60	14	7	6	8	8	8	(9)	(9)	(9)	(9)	
Federal home loan banks	131	195	293	436	515	433	816	806	864	718	801	952	
Other agencies	20	12	7	4	4	4							
<i>Foreign, total.</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,798	8,010	8,043	
Export-Import Bank	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,798	8,010	8,043	
Reconstruction Finance Corporation ⁶	(10)	274	235	246	206	154	101	64	58	55	52	52	
Other agencies ¹¹	(10)		800	3,450	3,750	3,750	3,750	3,750	5,182	5,196	5,199	5,157	
<i>All other purposes, total.</i>	1,237	707	623	714	584	484	531	779	1,095	821	830	763	
Reconstruction Finance Corporation ⁶	10827	309	232	* 340	190	88	59	61	50	54	57	57	
Public Housing Administration ¹²	305	286	278	278	294	297	366	609	919	626	612	535	
Other agencies	10 106	112	113	96	100	99	105	109	126	142	160	171	
<i>Less: Reserve for losses.</i>	448	438	478	395	368	476	185	173	140	226	252	203	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	17,637	18,502	19,883	
Investments:													
<i>U. S. Government securities, total.</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,588	2,586	2,602	
Banks for cooperatives	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks	39	43	47	48	44	74	46	51	60	52	62	63	
Production credit corporations	60	67	70	72	66	39	42	43	43	45	45	45	
Federal land banks ²	220	145	136										
Federal home loan banks	144	118	145	139	274	199	249	311	378	397	387	387	
Federal Savings and Loan Insurance Corp.	151	161	172	184	199	214	193	200	208	218	211	217	
Home Owners' Loan Corporation ²	15	15	17	12	12	8							
Federal Housing Administration	87	106	122	132	144	188	244	285	316	344	318	319	
Public Housing Administration ¹²	7	8	8	8	8								
Reconstruction Finance Corporation ⁶	75	49	48				(9)						
Federal Deposit Insurance Corporation	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,508	1,509	1,526	
Other agencies	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions.</i>			318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total.</i>	424	325	230	154	133	107	88	78	44	45	44	40	
Reconstruction Finance Corporation ⁶	289	244	159	108	98	83	71	66	36	39	38	35	
Production credit corporations	63	55	46	35	29	22	16	11	8	6	5	5	
Other agencies	71	26	24	11	6	2	1	1	(9)	1	1	1	
Commodities, supplies, and materials, total.	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,201	2,259	2,514	
Commodity Credit Corporation	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,876	1,884	2,086	
Reconstruction Finance Corporation ⁶	1,053	1,131	667	235	157	142	108	129	172	114	134	156	
Other agencies	438	122	134	138	32	30	28	159	131	211	241	272	
Land, structures, and equipment, total.	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	7,867	7,911	8,062	
Public Housing Administration ¹²	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,029	1,030	1,018	
Reconstruction Finance Corporation ⁶	6,526	6,919	2,861	35	630	611	605	594	199	185	181	175	
Tennessee Valley Authority	710	721	727	754	793	830	886	1,048	1,251	1,360	1,405	1,475	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305									
War Shipping Administration ²	5,427	7,813	7,764	6,507									
Federal Maritime Board and Maritime Adm. ²										4,802	4,802	4,834	
Other agencies ¹³	262	1,948	2,044	1,793	189	168	206	465	590	491	493	561	
Bonds, notes, and debentures payable (not guaranteed), total.	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,131	1,243	1,182	
Banks for cooperatives	24	8	33	69	70	78	110	170	181	112	119	150	
Federal intermediate credit banks	274	245	293	358	480	490	520	674	704	788	776	619	
Federal land banks ²	818	792	756										
Commodity Credit Corporation	212												
Federal home loan banks	67	69	169	262	415	204	560	525	445	231	349	414	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Govern- ment interest	Pri- vately owned interest
	Total	Cash	Loans re- ceiv- able	Com- modi- ties, sup- plies, and mate- rials	Invest- ments		Land, struc- tures, and equip- ment	Other as- sets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securi- ties	Other securi- ties			Fully guar- anteed by U. S.	Other			
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	61	1,131	1,979	32,576	415
Sept. 30	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,743	2,075	33,335	424
Dec. 31	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
Classification by agency, Dec. 31, 1953													
Farm Credit Administration:													
Banks for cooperatives	451	29	375		43		(³)	5		150	2	273	28
Federal intermediate credit banks	712	48	590		63			10		619	9	84	
Production credit corporations	51	1			45	5		1			(³)	51	
Agricultural Marketing Act	(³)		(³)					(³)				(³)	
Federal Farm Mortgage Corp.	20	1	18					(³)	(³)		(³)	19	
Department of Agriculture:													
Rural Electrification Administration	2,203	17	2,094				1	91			(³)	2,202	
Commodity Credit Corporation	5,572	7	3,035	2,086			116	327			2,485	3,087	
Farmers Home Administration ³	621	61	539		1		(³)	20			1	620	
Federal Crop Insurance Corp.	31	28						3			6	25	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,388	44	952		387		(³)	4		414	568	(³)	406
Federal Savings and Loan Insurance Corp.	223	1		(³)	217			6			8	216	
Public Housing Administration	1,719	82	543				1,018	77			30	1,690	
Federal Housing Administration	539	57	40		319	1		121	75		235	230	
Office of the Administrator:													
Federal National Mortgage Association	2,476	3	2,462		(³)		(³)	11			10	2,466	
Other	134	31	77				22	4			1	133	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁴ ¹¹	364	4	1	156		1	174	28				364	
Other ⁵	687	85	550			34	(³)	18				656	
Export-Import Bank	2,876	2	2,841	(³)			(³)	33			42	2,834	
Federal Deposit Insurance Corp.	1,537	4		(³)	1,526		(³)	7			86	1,451	
Tennessee Valley Authority	1,833	324		23			1,475	11			54	1,778	
Federal Maritime Board and Maritime Adm.	5,435	184		48			4,834	370			173	5,262	
All other	10,068	177	5,768	201	(³)	3,385	421	116			79	9,989	

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

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

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

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

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

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

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

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

¹⁰ Less than \$500,000.

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

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

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

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices				Stock prices														Volume of trading ⁶ (in thous- ands of shares)	
	U. S. Govt. (long-term)		Mun- icipal (high- grade) ⁴	Cor- po- rate (high- grade) ⁴	Pre- ferred ⁵	Common														
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)										
	Old se- ries ²	New se- ries ³								Tot- al	Ind- us- tri- al	Rail- road	Pub- lic uti- lity	Tot- al	Manufacturing			Trans- por- ta- tion		Pub- lic uti- lity	Trade, fin- ance, and serv- ice	Min- ing
Tot- al			Du- ra- ble	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—June	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185		
July	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967		
Aug.	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138		
Sept.	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294		
Oct.	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225		
Nov.	94.98	103.67	121.4	113.6	168.8	188	202	159	124	191	219	190	245	204	123	207	231	1,482		
Dec.	95.85	104.93	122.3	113.5	166.5	191	206	157	125	193	222	192	249	200	125	209	230	1,644		
1954—Jan.	97.42	106.16	123.6	114.5	168.7	195	211	160	127	198	228	199	256	206	126	213	239	1,669		
Feb.	98.62	107.04	125.5	116.5	171.8	200	217	166	129	203	234	204	261	215	128	216	250	1,752		
Mar.	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919		
Apr.	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089		
May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096		
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919		
Week ending:																				
June 5	98.88	108.84	122.8	116.8	173.6	223	245	175	136	224	264	234	291	224	135	228	273	1,830		
June 12	99.14	109.70	122.8	117.0	172.9	216	237	170	134	221	259	231	285	222	133	225	265	1,928		
June 19	99.65	109.96	123.1	117.1	172.9	222	245	178	134	224	264	238	288	228	134	229	266	1,703		
June 26	99.95	110.03	124.9	117.2	172.9	223	246	178	135	227	267	245	288	229	135	232	261	2,065		
July 3	99.91	110.23	125.7	117.1	172.1	225	248	177	136	229	271	249	292	226	135	234	256	2,053		

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

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—December...	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—June.....	1,327	9	427	365	912	708	219	23	16	324
December.....	1,362	8	406	343	920	724	200	35	9	315
1953—May.....	\$1,671				\$1,193	\$673				
June.....	1,684	7	347	282	1,216	653	163	23	16	319
July.....	\$1,664				\$1,161	\$651				
August.....	\$1,682				\$1,182	\$641				
September.....	\$1,624				\$1,070	\$674				
October.....	\$1,641				\$1,098	\$672				
November.....	\$1,654				\$1,127	\$682				
December.....	1,694	8	404	297	1,170	709	208	28	31	313
1954—January.....	\$1,690				\$1,108	\$741				
February.....	\$1,688				\$1,062	\$768				
March.....	\$1,716				\$1,054	\$787				
April.....	\$1,786				\$1,094	\$819				
May.....	\$1,841				\$1,186	\$837				

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

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

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 39; April, 38; May, 45.

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

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

OPEN MARKET MONEY RATES IN NEW YORK CITY (Per cent per annum)

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1953 average.....	2.52	1.88	1.90	1.931	2.07	2.57
1953—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	.782	.76	1.78
June.....	1.56	1.25	.64	.650	.76	1.79
Week ending:						
June 5.....	1.56	1.25	.69	.714	.81	1.86
June 12.....	1.56	1.25	.61	.616	.78	1.81
June 19.....	1.56	1.25	.63	.633	.75	1.78
June 26.....	1.56	1.25	.62	.635	.72	1.74
July 3.....	1.56	1.25	.65	.646	.71	1.72

¹Monthly figures are averages of weekly prevailing rates.

²Series includes certificates of indebtedness and selected note and bond issues.

³Series includes selected note and bond issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
Quarterly:					
19 cities:					
1953—Sept.....	3.74	5.01	4.40	3.93	3.54
Dec.....	3.76	4.98	4.39	3.96	3.57
1954—Mar.....	3.72	4.99	4.37	3.94	3.52
June.....	3.60	4.97	4.35	3.89	3.37
New York City:					
1953—Sept.....	3.52	4.76	4.25	3.76	3.40
Dec.....	3.51	4.70	4.25	3.77	3.38
1954—Mar.....	3.50	4.79	4.27	3.75	3.37
June.....	3.34	4.75	4.24	3.71	3.19
7 Northern and Eastern cities:					
1953—Sept.....	3.71	5.08	4.45	3.91	3.52
Dec.....	3.79	5.07	4.40	3.96	3.63
1954—Mar.....	3.74	5.06	4.36	3.97	3.57
June.....	3.61	5.04	4.31	3.83	3.42
11 Southern and Western cities:					
1953—Sept.....	4.10	5.10	4.46	4.06	3.86
Dec.....	4.10	5.06	4.46	4.09	3.86
1954—Mar.....	4.03	5.05	4.43	4.03	3.76
June.....	3.98	5.05	4.43	4.05	3.67

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

BOND AND STOCK YIELDS¹ (Per cent per annum)

Year, month, or week	Bonds											Industrial stocks		
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/ price ratio		Earnings/ price ratio
				Total	By ratings				By groups					
	Old series ²	New series ³			Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred ⁶	Com- mon ⁷		Com- mon^{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—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	
November.....	2.85	3.04	2.62	3.38	3.11	3.26	3.40	3.75	3.27	3.51	3.38	4.15	5.53	
December.....	2.79	2.96	2.59	3.39	3.13	3.28	3.40	3.74	3.28	3.52	3.37	4.21	5.54	10.49
1954—January.....	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06
April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	
Week ending:														
June 5.....	2.58	2.74	2.54	3.16	2.91	3.07	3.17	3.49	3.10	3.23	3.15	4.03	4.83	
June 12.....	2.56	2.70	2.54	3.16	2.91	3.06	3.17	3.50	3.10	3.24	3.15	4.05	4.93	
June 19.....	2.53	2.68	2.52	3.15	2.90	3.05	3.18	3.49	3.10	3.23	3.14	4.05	4.82	
June 26.....	2.51	2.68	2.42	3.15	2.90	3.05	3.17	3.49	3.09	3.23	3.14	4.05	4.74	
July 3.....	2.51	2.67	2.38	3.16	2.90	3.05	3.18	3.49	3.10	3.23	3.14	4.07	4.67	

¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

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

³The 3½ per cent bonds of 1978-83, issued May 1, 1953. ⁴Standard and Poor's Corporation.

⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.

⁷Moody's Investors Service. ⁸Computed by Federal Reserve from data published by Moody's Investors Service.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (—)			Increase or decrease (—) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (—)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Cal. yr.—1950.....	37,834	138,255	1—422	1—38	349	87	—423	—447	4,232	690	129	2,344	1,069
1951.....	53,488	56,846	—3,358	759	56	—106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	—5,842	49	—90	—319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	64,469	73,626	—9,157	82	19	—209	7,777	—1,488	4,577	346	131	3,358	742
Fiscal yr.—1951.....	48,143	144,633	13,510	1295	384	—214	—2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	—4,017	219	—72	—401	3,883	—388	6,969	333	355	5,106	1,175
1953.....	65,218	74,607	—9,389	462	—25	—312	6,966	—2,299	4,670	132	210	3,071	1,256
1954.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1951—Jan.—June.....	29,679	25,570	4,109	468	—8	40	—1,486	3,124	7,357	338	250	5,680	1,089
July—Dec.....	23,809	31,276	—7,467	291	64	—146	4,197	—3,062	4,295	321	146	2,693	1,134
1952—Jan.—June.....	38,320	34,869	3,451	—72	—136	—255	—313	2,674	6,969	333	355	5,106	1,175
July—Dec.....	27,204	36,497	—9,293	121	46	—64	8,286	—904	6,064	389	176	4,368	1,132
1953—Jan.—June.....	38,014	38,110	—96	341	—71	—248	—1,320	—1,394	4,670	132	210	3,071	1,256
July—Dec.....	26,454	35,515	—9,061	—259	90	40	9,097	—94	4,577	346	131	3,358	742
1954—Jan.—June.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—3,909	2,190	6,766	875	274	4,836	781
Monthly:													
1953—June.....	9,744	7,988	1,756	65	32	—373	—449	1,032	4,670	132	210	3,071	1,256
July.....	3,308	6,068	—2,759	—260	26	466	6,598	4,071	8,741	548	181	6,690	1,322
Aug.....	4,568	6,042	—1,473	299	1	—430	536	—1,067	7,674	496	96	5,825	1,257
Sept.....	6,041	6,119	—79	—40	75	117	—269	—196	7,478	642	183	5,255	1,398
Oct.....	2,659	5,477	—2,818	—149	—70	235	449	—2,352	5,126	662	185	2,892	1,387
Nov.....	4,695	5,423	—728	—37	116	—376	1,822	797	5,923	451	81	4,545	847
Dec.....	5,183	6,387	—1,204	—72	—59	29	—40	—1,346	4,577	346	131	3,358	742
1954—Jan.....	24,471	25,071	—600	—144	—28	559	—320	—533	4,044	404	363	2,406	871
Feb. ³	5,444	4,707	737	527	—117	—135	—67	944	4,988	548	167	3,458	816
Mar.....	11,434	5,555	5,879	253	—60	—160	—4,546	1,366	6,355	722	462	4,379	792
Apr.....	2,751	5,296	—2,545	—375	—53	593	811	—1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	—1,611	271	123	—511	2,428	700	5,487	422	146	4,095	824
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—2,215	1,280	6,766	875	274	4,836	781

Period	Budget expenditures													Other	
	Total	Major national security programs					Interest on debt	Veterans Administration ⁶	Social security programs ⁶	Agriculture ⁷	Housing and home finance	Public works	Post office deficit		Transfers to trust accounts
		Total ⁴	National defense	Military assistance abroad	International economic aid ⁵	Atomic Energy Commission									
Cal. yr.—1950.....	38,255	18,509	13,476	291	4,012	611	5,580	5,714	1,351	1,499	—17	1,551	643	961	2,464
1951.....	56,846	37,154	30,275	1,559	3,560	1,278	5,983	5,088	1,463	1,010	694	1,438	684	1,016	2,315
1952.....	71,366	51,121	43,176	2,975	2,652	1,813	6,065	4,433	1,508	1,564	646	1,573	775	1,193	2,487
1953.....	73,626	52,817	44,465	3,810	2,190	1,889	6,357	4,157	1,630	3,238	—159	1,685	525	783	2,593
Fiscal yr.—1950.....	40,167	17,950	12,346	44	4,941	524	5,750	6,043	1,375	2,986	—270	1,575	593	1,383	2,781
1951.....	44,633	25,891	19,955	884	3,863	908	5,613	5,288	1,415	635	460	1,458	624	972	2,276
1952.....	66,145	46,319	39,033	2,228	2,904	1,648	5,859	4,748	1,424	1,219	614	1,515	740	1,305	2,402
1953.....	74,607	52,847	44,584	3,760	2,272	1,802	6,508	4,250	1,593	3,063	382	1,655	660	1,079	2,570
Semiannual totals:															
1950—July—Dec.....	19,063	9,850	7,505	247	1,692	341	2,390	2,678	670	164	158	878	260	804	1,210
1951—Jan.—June.....	25,570	16,041	12,450	637	2,170	567	3,223	2,610	745	470	302	580	364	168	1,066
July—Dec.....	31,276	21,113	17,825	921	1,389	711	2,761	2,479	718	540	392	858	320	848	1,249
1952—Jan.—June.....	34,869	25,206	21,208	1,306	1,514	937	3,099	2,269	706	679	222	657	420	457	1,153
July—Dec.....	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	802	885	424	916	355	737	1,333
1953—Jan.—June.....	38,110	26,932	22,616	2,092	1,134	926	3,542	2,086	791	2,178	—42	740	305	342	1,236
July—Dec.....	35,515	25,885	21,848	1,718	1,056	963	2,816	2,072	839	1,059	—117	945	220	441	1,357
Monthly:															
1953—May.....	6,241	4,481	3,746	285	278	153	179	348	125	581	66	155	.....	92	213
June.....	7,988	4,815	4,056	325	246	140	1,882	343	128	382	—10	145	50	59	194
July.....	6,068	4,645	3,890	451	151	117	237	369	177	254	—78	174	.....	53	237
Aug.....	6,042	4,172	3,519	197	258	157	206	330	120	377	95	155	160	157	270
Sept.....	6,119	4,392	3,787	232	169	155	560	323	101	275	34	158	.....	60	217
Oct.....	5,477	4,266	3,647	155	175	208	354	336	211	—12	—46	161	.....	18	189
Nov.....	5,423	4,034	3,540	198	162	95	164	343	123	302	—89	157	60	95	234
Dec.....	6,387	4,377	3,465	484	141	231	1,294	371	108	—137	—32	140	.....	57	209
1954—Jan.....	25,071	13,681	3,001	385	1,104	142	245	340	172	309	—31	97	.....	216	241
Feb. ³	4,707	13,809	3,225	194	1,183	160	372	340	128	—135	—104	90	42	25	161
Mar.....	5,555	13,916	3,339	321	1,154	181	588	334	114	194	—54	102	91	26	263
Apr.....	5,296	13,847	3,195	343	1,117	164	350	375	120	1,468	—195	116	.....	28	206
May.....	5,203	13,565	2,884	331	1,126	169	249	346	124	1,694	—14	109	.....	25	123

¹ Preliminary.

n.a. Not available.

² Revised.

³ 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. ⁴ Not adjusted for Treasury's revised treatment of carriers' taxes.

⁵ Beginning February, figures are on basis of revised Treasury monthly statement and not necessarily comparable with back data.

⁶ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

⁷ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department and United States Information Agency expenditures. ⁸ Excludes transfers to trust accounts, which are shown separately.

⁹ Includes Farm Credit Administration and Agriculture Department, except expenditures for forest development of roads and trails which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts													Internal revenue collections (on basis of Internal Revenue Service)		
	Budget receipts, by principal sources															
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes			
	With-held by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		With-held	Other					
		Individual	Corporation													
Cal. yr.—1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658			
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801			
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849			
1953.....	26,323	30,524	11,211	896	2,570	71,524	3,918	3,137	64,469	26,162	11,401	19,195	923			
Fiscal yr.—1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706			
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730			
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833			
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891			
Semiannual totals:																
1950—July-Dec....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303			
1951—Jan.-June....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427			
July-Dec....	9,947	9,499	4,748	445	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374			
1952—Jan.-June....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459			
July-Dec....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390			
1953—Jan.-June....	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502			
July-Dec....	12,981	2,799	5,272	352	1,433	28,614	1,723	437	26,454	12,986	2,567	5,422	422			
Monthly:																
1953—May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62			
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60			
July.....	1,252	474	651	937	19	286	3,619	206	3,308	1,792	324	651	83			
Aug.....	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326	60		
Sept.....	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041	313	1,631	1,767	64		
Oct.....	1,138	159	385	1,019	16	176	2,894	160	75	2,659	1,934	79	478	96		
Nov.....	3,416	89	336	968	107	229	5,144	388	60	4,695	4,398	77	318	56		
Dec.....	1,838	309	1,938	919	48	351	5,403	151	69	5,183	115	364	1,882	63		
1954—Jan.....	904	2,122	490	749	21	332	4,619	84	64	14,471	1,115	2,372	445	65		
Feb. ²	3,664	1,044	396	860	304	199	6,468	598	306	35,444	n.a.	n.a.	n.a.	86		
Mar.....	2,002	2,454	7,353	954	56	193	13,013	589	940	11,434	(⁴)	(⁴)	(⁴)	119		
Apr.....	1,387	808	645	860	26	231	3,956	278	906	2,751				96		
May.....	3,360	140	358	877	88	214	5,037	759	616	3,592				73		

Period	Treasury receipts—Continued					Trust and other accounts					
	Internal revenue collections—cont. (on basis of Internal Revenue Service)					Social security, retirement, and insurance accounts			Other accounts ⁷		
	Excise and miscellaneous taxes					Total ⁶	Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁸	Other ⁶
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Cal. yr.—1950.....	8,150	2,419	1,348	2,519	1,864	—38	6,543	56	6,214	—22	—333
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
Fiscal yr.—1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	—402	6,484	.....	—62
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489
Semiannual totals:											
1950—July-Dec....	4,462	1,391	683	1,394	994	—173	3,312	1,557	1,644	—22	—307
1951—Jan.-June....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June....	4,531	1,245	817	1,481	988	—72	4,242	2,009	2,486	223	404
July-Dec....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec....	4,795	1,521	804	1,476	995	—259	3,665	823	3,009	17	—74
Monthly:											
1953—May.....	851	229	129	320	173	377	1,020	412	463	42	274
June.....	854	237	136	307	174	65	1,319	843	476	—107	—42
July.....	895	244	125	312	213	—260	405	90	470	—29	—134
Aug.....	793	225	145	267	156	299	1,070	409	462	—14	86
Sept.....	5472	266	140	4	61	—40	449	16	506	55	87
Oct.....	608	294	147	74	94	—149	328	—80	537	4	—16
Nov.....	1,442	276	126	773	267	—37	817	199	502	40	—113
Dec.....	587	216	120	46	204	—72	597	188	533	—39	14
1954—Jan.....	395	166	123	45	61	—144	207	—334	581	288	184
Feb. ²	1,316	181	111	757	267	2527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	—74	689	44	144
Apr.....	477	223	130	50	74	—375	436	25	665	18	—102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80

n.a. Not available. ¹Not adjusted for Treasury's revised treatment of carriers' taxes. ²Beginning February, on basis of revised Treasury monthly statement and not comparable with back data. ³Carriers' taxes deducted. ⁴Beginning March, income and profits taxes announced in the Treasury's Monthly Statement. ⁵Reporting of some excises changed to quarterly basis. ⁶Excess of receipts, or expenditures (—). ⁷Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of quasi Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 8, but their operating transactions are included in Budget expenditures. ⁸Consists of net investments in public debt securities of quasi Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
(On basis of daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars¹)

Period	Cash operating income, other than debt					Cash operating outgo, other than debt								Net cash operating income or outgo (-)
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:		Equals: Cash operating outgo	
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing acct account		
Cal. yr.—1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
1953.....	64,469	275	8,596	2,347	70,440	73,626	575	2,585	5,974	34	-82	209	76,529	-6,090
Fiscal yr.—1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	5	9	401	67,956	137
1953.....	65,218	210	8,932	2,595	71,344	74,607	694	2,774	5,169	31	-28	312	76,561	-5,217
1954 ⁷	n.a.	n.a.	n.a.	n.a.	71,781	n.a.	509	n.a.	n.a.	n.a.	-109	n.a.	71,933	-152
Semiannual totals:														
1950—July-Dec.....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June.....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June.....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
1953—Jan.-June.....	38,014	104	4,683	1,351	41,241	38,110	298	1,456	2,642	-2	-44	248	39,203	2,038
July-Dec.....	26,454	171	3,913	996	29,199	35,515	277	1,129	3,332	36	-38	-40	37,326	-8,128
Monthly:														
1953—June.....	9,744	49	1,338	848	10,185	7,988	70	907	537	-11	.....	373	7,932	2,253
July.....	3,308	31	429	91	3,615	6,068	108	120	629	2	.....	-466	6,001	-2,386
Aug.....	4,568	3	1,158	196	5,526	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.....	4,471	51	237	755	4,602	5,071	72	797	427	8	-12	-559	4,749	-147
Feb. ⁸	5,444	n.a.	993	n.a.	6,530	4,707	16	n.a.	411	n.a.	.....	135	5,302	1,228
Mar.....	11,434	n.a.	824	n.a.	12,260	5,555	8	n.a.	601	n.a.	-39	160	6,231	6,028
Apr.....	2,751	n.a.	479	n.a.	3,036	5,296	19	n.a.	810	n.a.	13	593	5,303	-2,267
May.....	3,592	n.a.	1,230	n.a.	4,882	5,203	43	n.a.	568	n.a.	-33	511	6,228	-1,347
June.....	n.a.	n.a.	n.a.	n.a.	11,265	n.a.	76	n.a.	n.a.	n.a.	.....	n.a.	6,881	4,384

¹ Revised. n.a. Not available. ² Represents principally interest paid to Treasury by Government agencies and repayment of capital stock and paid-in surplus by quasi Government corporations. ³ Represents principally interest on investments in U. S. Government securities, payroll deductions for Government employees' retirement accounts, and transfers shown as Budget expenditures. ⁴ 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. ⁵ Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5). ⁶ Represents principally repayments of capital stock and paid-in surplus by quasi Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry). ⁷ Cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund. (See footnote 3.) ⁸ Not adjusted for Treasury's revised treatment of carriers' taxes. ⁹ Beginning February 1954, on new reporting basis.

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

Period	In-crease, or de-crease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing, or repay-ment (-) of borrowing to the public ²	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guar-anteed	Non-guar-anteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable, & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953.....	7,777	22	-3	2,540	591	66	4,601	94,829	5-344	248	-162	30
Fiscal yr.—1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
1953.....	6,966	7	-32	3,301	719	3	2,918	85,294	5-103	-2,164	-100	-9
1954 ⁵	5,189	29	-250	2,101	524	94	2,248	2,483	-381	628	-239	-243
Semiannual totals:												
1951—Jan.-June.....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec.....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June.....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec.....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.-June.....	-1,320	-2	-69	1,700	308	34	-3,433	5-2,028	518	-1,335	-68	-20
July-Dec.....	9,097	24	66	840	283	32	8,034	6,857	-362	1,583	-94	50
1954—Jan.-June ⁶	-3,909	6	n.a.	n.a.	241	63	n.a.	n.a.	-19	-955	-145	n.a.
Monthly:												
1953—June.....	-449	.....	33	735	71	-1	-1,222	-862	-98	-341	-11	90
July.....	6,598	11	15	61	6109	-1	6,456	6,333	7-122	252	.....	-7
Aug.....	536	.....	1	395	628	-12	127	-72	7-51	271	-17	-4
Sept.....	-269	.....	75	71	22	-12	-274	-931	-90	662	-16	101
Oct.....	449	2	-72	-76	.....	-1	457	-51	-36	618	-7	-67
Nov.....	1,822	8	108	240	41	-1	1,659	1,647	-22	-53	-36	123
Dec.....	-40	2	-61	150	83	59	-391	-70	-41	-167	-18	-95
1954—Jan.....	-320	-1	-27	-46	73	11	-386	-178	-92	-73	-12	-31
Feb. ⁶	-67	2	-126	77	17	-1	-284	-74	18	-71	-37	-120
Mar.....	-4,546	.....	-89	-20	9	38	-4,662	-4,304	75	-310	-37	-86
Apr.....	811	3	-74	35	20	-14	699	838	32	-82	-21	-67
May.....	2,428	1	74	380	44	32	2,046	2,147	5	-152	-22	71
June.....	-2,215	1	.....	815	76	-1	-3,104	-2,779	-57	-267	-16	15

n.a. Not available.

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

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations ¹	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	52,753	4,589	4,885	6,648	7,654
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
1954 ⁸	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,933	n.a.	4,633	4,947	n.a.	n.a.
Semiannual totals:													
1950—July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
July-Dec.....	29,199	14,478	5,272	5,357	3,037	1,492	437	37,326	25,834	2,176	2,465	3,401	3,430
Monthly:													
1953—June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July.....	3,615	1,603	651	854	333	278	105	6,001	4,647	128	428	586	212
Aug.....	5,526	3,119	326	894	991	260	65	6,720	4,184	178	386	522	1,450
Sept.....	6,373	3,292	1,636	917	399	192	63	6,294	4,404	525	378	509	478
Oct.....	2,950	1,233	385	923	266	218	75	5,759	4,268	322	456	625	88
Nov.....	5,396	3,172	336	912	791	245	60	6,258	4,034	122	393	572	1,137
Dec.....	5,339	2,059	1,938	856	256	299	69	6,294	4,318	901	423	586	66
1954—Jan.....	4,602	3,008	490	683	170	315	64	4,749	3,670	170	393	697	181
Feb. ⁸	6,530	4,355	469	741	1,093	177	306	5,302	3,810	352	411	674	55
Mar.....	12,260	4,328	7,097	789	718	267	940	6,231	3,878	563	428	729	634
Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,862	299	414	718	9
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,533	196	392	692	1,415
June.....	11,265	2,859	6,903	797	616	240	150	6,881	n.a.	877	444	n.a.	n.a.

^p Preliminary. n.a. Not available.

¹Income taxes include current and back taxes; individual taxes also include estate and gift taxes and, prior to July 1953, adjustment to Treasury daily statement. Income taxes through June 1953 are from internal revenue service reports, thereafter from Treasury daily statement.

²Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.

³Represents mostly nontax receipts. ⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.

⁵Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

⁶Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.

⁷Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance and Government employees and Railroad retirement funds. ⁸Beginning February 1954, on new reporting basis.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K					
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1953—May.....	371	1906	57,920	340	300	35,939	31	1606	21,981	1,714	1,719	4,793
June.....	370	1485	57,886	340	308	36,048	30	1178	21,837	1,068	1,408	4,453
July.....	402	2524	57,871	370	2343	36,168	33	182	21,703	472	219	4,706
Aug.....	371	421	57,851	346	280	36,264	25	141	21,587	479	208	4,977
Sept.....	368	457	57,795	343	331	36,311	25	125	21,484	952	290	5,639
Oct.....	384	419	57,775	357	289	36,391	27	129	21,385	687	68	6,258
Nov.....	369	390	57,806	339	270	36,509	29	120	21,297	2	55	6,204
Dec.....	423	3590	57,710	381	309	36,663	42	281	21,047	.....	178	6,026
1954—Jan.....	561	652	57,736	485	330	36,887	77	322	20,848	.....	70	5,956
Feb.....	515	496	57,797	422	308	37,029	93	188	20,769	.....	68	5,887
Mar.....	602	525	57,902	474	347	37,175	128	179	20,728	.....	306	5,581
Apr.....	511	479	57,967	390	310	37,279	122	169	20,687	.....	81	5,500
May.....	464	459	58,025	354	289	37,393	110	169	20,633	.....	156	5,344

^p Preliminary.

¹Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.

²Due to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation is being reversed in subsequent months.

³Figures include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds. In accordance with Treasury practice all unredeemed bonds of this series were carried as outstanding interest-bearing debt until the entire series matured.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

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	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
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
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—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
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	65,017	57,736	5,956	41,009
Feb.	274,859	274,782	231,466	154,500	19,510	25,278	26,866	74,171	8,675	11,957	65,009	57,797	5,887	41,070
Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	64,807	57,902	5,581	41,002
Apr.	271,127	271,047	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
June	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	64,465	58,061	5,079	42,229

¹Includes some debt not subject to statutory debt limitation (such debt amounted to \$551 million dollars on June 30, 1954) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately.

³Includes amount held by Government agencies and trust funds, which aggregated \$7,182 million dollars on May 31, 1954.

⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵Includes 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 U. S. Government agencies and trust funds ¹		Held by the public									Miscellaneous investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		
											Savings bonds	Other securities	
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—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—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,600	8,000	48,800	18,000	9,600
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,900	17,600	9,700
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,500	9,600	49,100	15,700	10,600
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	18,900	10,400	49,000	15,600	11,600
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,200	11,100	49,200	15,700	11,700
1953—Apr.	264,642	39,474	6,866	218,302	23,880	59,100	9,500	16,000	19,800	11,500	49,600	15,900	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	16,600	12,800
June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,700	12,000	49,300	16,800	12,800
July	272,732	40,594	7,007	225,131	24,964	63,500	9,500	16,000	20,000	12,200	49,300	16,600	13,200
Aug.	273,269	40,988	6,986	225,295	25,063	62,700	9,500	16,000	20,700	12,300	49,300	16,300	13,400
Sept.	273,001	40,958	7,076	224,967	25,235	62,500	9,500	15,900	20,400	12,400	49,300	16,500	13,300
Oct.	273,452	40,888	7,078	225,486	25,348	62,700	9,300	15,900	20,900	12,400	49,200	16,200	13,500
Nov.	275,282	41,013	7,156	227,113	25,095	63,800	9,300	15,900	21,700	12,500	49,300	16,100	13,500
Dec.	275,244	41,197	7,116	226,931	25,916	63,600	9,200	15,800	21,500	12,500	49,300	16,200	12,900
1954—Jan.	274,924	41,009	7,245	226,670	24,639	64,000	9,200	15,700	21,700	12,600	49,400	16,100	13,300
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	60,800	9,200	15,600	20,000	12,700	49,400	16,300	13,500
Apr.	271,127	41,049	7,151	222,927	24,632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

¹Includes the Postal Savings System.

²Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1953.

³Includes 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.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding June 30, 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
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
July 1, 1954.....	1,501	Aug. 15, 1954.....2½	2,788	Dec. 15, 1954.....2	8,662	Dec. 15, 1963-68...2½	2,826
July 8, 1954.....	1,500	Sept. 15, 1954.....2½	4,724	Dec. 15, 1954-55...2	510	June 15, 1964-69...2½	3,754
July 15, 1954.....	1,501	Feb. 15, 1955.....1½	7,007	Mar. 15, 1955-60 ² ..2½	2,611	Dec. 15, 1964-69...2½	3,831
July 22, 1954.....	1,501	May 17, 1955.....1½	3,886	Mar. 15, 1956-58...2½	1,449	Mar. 15, 1965-70...2½	4,719
July 29, 1954.....	1,503			Sept. 15, 1956-59 ² ..2½	982	Mar. 15, 1966-71 ³ ..2½	2,961
Aug. 5, 1954.....	1,502	Treasury notes		Sept. 15, 1959-59...2½	3,822	June 15, 1967-72 ³ ..2½	1,888
Aug. 12, 1954.....	1,501	Dec. 15, 1954.....1½	8,175	Mar. 15, 1957-59...2½	927	Sept. 15, 1967-72...2½	2,716
Aug. 19, 1954.....	1,501	Mar. 15, 1955.....1½	5,365	June 15, 1958...2½	4,245	Dec. 15, 1967-72 ³ ..2½	3,823
Aug. 26, 1954.....	1,503	Dec. 15, 1955.....1½	6,854	June 15, 1958-63 ² ..2½	919	June 15, 1978-83...3½	1,606
Sept. 2, 1954.....	1,501	Apr. 1, 1956.....1½	1,007	Dec. 15, 1958...2½	2,368		
Sept. 9, 1954.....	1,500	Oct. 1, 1956.....1½	2,590	June 15, 1959-62...2½	5,277	Postal Savings	
Sept. 16, 1954.....	1,501	Mar. 15, 1957.....2½	2,997	Dec. 15, 1959-62...2½	3,465	bonds.....2½	46
Sept. 23, 1954.....	1,501	Apr. 1, 1957.....1½	531	Dec. 15, 1960-65 ² ..2½	1,485	Panama Canal Loan...3	50
		Oct. 1, 1957.....1½	824	Sept. 15, 1961...2½	2,239		
		Apr. 1, 1958.....1½	383	Nov. 15, 1961...2½	11,177	Convertible bonds	
		Oct. 1, 1958.....1½	121	June 15, 1962-67...2½	2,116	Investment Series B	
		Feb. 15, 1959.....1½	5,102			Apr. 1, 1975-80...2½	11,861
		Apr. 1, 1959.....1½	50				

¹Sold on discount basis. See table on Open Market Money Rates, p. 745.

²Partially tax-exempt.

³Restricted.

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 outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds (Investment Series B):								
1951—Dec.....	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	1951—Dec.....	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1952—June.....	153,502	6,467	22,906	54,038	8,843	9,613	4,246	47,391	1952—June.....	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.....	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.....	12,500	3,438		185	1,352	3,179	360	3,987
1953—June.....	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June.....	12,340	3,439		182	1,314	3,133	353	3,919
Dec.....	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233	Dec.....	11,989	3,439		168	1,264	2,935	328	3,854
1954—Mar.....	162,013	7,076	24,632	53,327	8,481	8,983	4,866	54,648	1954—Mar.....	11,932	3,439		167	1,270	2,907	320	3,829
Apr.....	163,014	7,024	24,632	54,921	8,441	8,947	4,858	54,191	Apr.....	11,910	3,439		166	1,271	2,909	320	3,806
Treasury bills:									Marketable securities, maturing:								
1951—Dec.....	18,102	50	596	6,773	71	428	104	10,080	Within 1 year:								
1952—June.....	17,219	41	381	5,828	103	504	92	10,268	1951—Dec.....	48,204	112	13,437	14,081	182	648	576	16,167
Dec.....	21,713	86	1,341	7,047	137	464	119	12,518	1952—June.....	45,642	101	12,202	12,705	223	581	470	19,360
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155	Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
Dec.....	19,511	102	2,993	4,368	126	410	109	11,402	1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
1954—Mar.....	21,013	89	1,911	3,858	154	476	142	14,383	Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
Apr.....	22,014	88	1,911	5,024	144	545	136	14,166	1954—Mar.....	65,020	165	15,875	18,793	409	501	938	23,338
Certificates:									Apr.....	66,020	166	15,875	20,186	402	566	913	27,913
1951—Dec.....	29,078	49	12,793	6,773	41	217	445	8,761	1-5 years:								
1952—June.....	28,423	60	11,821	6,877	120	76	378	9,092	1951—Dec.....	44,401	45	6,688	27,991	419	132	992	8,133
Dec.....	16,712	27	5,061	4,791	37	56	317	6,424	1952—June.....	44,945	46	7,188	27,858	370	63	996	8,424
1953—June.....	15,854	30	4,996	4,351	87	27	310	6,052	Dec.....	37,713	31	7,146	22,381	259	48	910	6,938
Dec.....	26,386	63	5,967	9,215	184	37	445	10,475	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
1954—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
Apr.....	19,377	58	6,051	5,738	138	7	305	7,081	1954—Mar.....	22,793	171	6,307	11,366	367	112	739	3,732
Treasury notes:									Apr.....	22,814	169	6,307	11,226	367	98	725	3,923
1951—Dec.....	18,409	3	5,068	10,465	67	1	315	2,489	5-10 years:								
1952—June.....	15,963	2	5,568	10,431	42	5	327	2,587	1951—Dec.....	8,914	152	34	6,881	73	118	201	1,454
Dec.....	20,266	16	13,774	10,955	49	8	486	4,978	1952—June.....	15,122	387	693	7,740	1,357	497	765	3,684
1953—June.....	30,425	23	13,774	10,355	62	5	529	5,678	Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
Dec.....	31,406	8	13,289	11,510	130	52	605	5,814	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
1954—Mar.....	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
Apr.....	26,809	15	13,029	8,202	104	42	481	4,935	1954—Mar.....	30,541	534	1,035	18,207	1,453	707	1,528	7,077
Marketable bonds:									Apr.....	30,542	509	1,035	18,516	1,433	615	1,551	6,882
1951—Dec.....	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	After 10 years:								
1952—June.....	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	1951—Dec.....	41,168	3,036	2,428	5,177	7,202	6,470	2,213	14,643
Dec.....	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	1952—June.....	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
1953—June.....	81,349	3,300	4,522	32,066	7,232	5,555	3,484	24,890	Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
Dec.....	77,327	3,377	3,667	30,671	6,820	5,656	3,418	23,688	1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
1954—Mar.....	82,904	3,477	3,641	35,419	6,817	5,539	3,591	24,421	Dec.....	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
Apr.....	82,903	3,425	3,641	35,790	6,785	5,444	3,616	24,203	1954—Mar.....	31,728	2,766	1,415	4,795	4,983	4,756	1,341	11,672
									Apr.....	31,727	2,741	1,415	4,826	4,968	4,760	1,349	11,668

*Revised.

* 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.

¹Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate						New capital					Retire-ment of secu-rities
		U. S. Govern-ment ³	Fedral-agency ⁴	State and mu-nicipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-lane-ous pur-poses	Retire-ment of bank debt, etc. ⁸		
							Total	Pub-licly offered	Pri-vately placed								
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206	
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695	
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854	
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583	
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789	
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	367
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401	
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952.....	20,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260	
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,560	535	535	260	
1953—May.....	4,613	3,244	.....	650	5	714	468	287	181	82	164	675	591	85	22	22
June.....	3,066	1,454	.....	443	3	1,166	977	575	402	33	156	1,123	1,034	89	24	24
July.....	1,928	884	.....	522	2	520	407	106	301	31	82	483	459	24	27	27
Aug.....	1,453	853	.....	260	4	336	263	110	153	7	65	325	270	55	5	5
Sept.....	2,599	1,320	.....	476	36	768	676	449	226	44	48	753	691	62	4	4
Oct.....	2,291	1,070	76	483	60	603	375	153	222	18	210	577	550	28	12	12	
Nov.....	3,506	2,610	.....	411	27	459	353	95	258	37	69	429	406	23	22	22
Dec.....	2,736	423	.....	777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25	26	26
1954—Jan.....	1,655	561	.....	399	123	571	462	284	178	20	90	544	531	13	18	18
Feb.....	1,386	515	.....	414	1	456	366	178	188	27	63	439	410	29	9	9
Mar.....	1,913	602	.....	522	63	726	513	226	286	69	144	660	590	70	53	53
Apr.....	1,954	511	71	726	.....	647	428	216	212	108	110	496	480	15	139	139
May.....	4,257	2,669	80	763	.....	745	559	424	136	114	71	556	524	32	176	176

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1953—May.....	109	89	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
August.....	46	44	2	19	17	3	15	15	.....	97	97	.....	30	30	.....	123	122	.....
September.....	132	131	1	19	18	1	32	32	.....	242	241	1	89	88	.....	243	242	.....
October.....	56	53	2	49	47	2	36	36	.....	356	350	5	13	13	.....	80	77	3
November.....	99	93	6	25	25	.....	32	32	.....	245	229	16	5	5	.....	45	45	.....
December.....	418	409	9	104	100	4	88	84	3	200	191	8	608	608	.....	47	46	1
1954—January.....	134	118	16	50	48	2	65	65	.....	276	275	.....	26	26	.....	12	12	.....
February.....	52	51	.....	26	25	1	43	36	7	269	269	.....	7	7	.....	51	51	.....
March.....	107	107	.....	63	62	5	58	57	2	362	316	46	30	30	.....	88	88	.....
April.....	117	101	15	63	51	12	49	38	12	328	254	74	24	24	.....	53	28	25
May.....	163	156	7	14	13	1	16	16	.....	484	317	168	38	38	.....	16	16	.....

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.

⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1948	1949	1950	1951	1952	1953	1952		1953				1954	
							3	4	1	2	3	4		
Manufacturing														
Total (200 corps.):														
Sales	38,190	37,803	45,204	52,332	53,810	62,485	12,543	15,287	15,709	16,519	15,413	14,845	14,140	
Profits before taxes	5,390	5,122	7,993	8,668	7,125	8,183	1,525	2,000	2,244	2,471	2,082	1,384	1,744	
Profits after taxes	3,356	3,151	4,106	3,456	3,096	3,527	688	926	848	920	875	885	870	
Dividends	1,429	1,686	2,272	2,015	2,010	2,087	482	556	491	485	487	625	521	
Nondurable goods industries (94 corps.): ¹														
Sales	14,588	13,906	15,847	18,558	18,813	20,095	4,692	4,958	4,964	5,068	5,035	5,028	4,884	
Profits before taxes	2,282	1,930	2,798	3,290	2,693	2,866	669	672	752	769	773	570	656	
Profits after taxes	1,520	1,263	1,562	1,451	1,291	1,413	318	347	338	346	367	363	352	
Dividends	682	736	919	872	891	911	212	251	216	213	213	270	225	
Durable goods industries (106 corps.): ²														
Sales	23,602	23,897	29,357	33,774	34,997	42,390	7,851	10,329	10,745	11,450	10,378	9,817	9,256	
Profits before taxes	3,108	3,193	5,195	5,378	4,432	5,317	857	1,328	1,493	1,702	1,309	814	1,088	
Profits after taxes	1,837	1,888	2,544	2,005	1,804	2,114	370	579	511	573	509	521	517	
Dividends	748	950	1,352	1,142	1,119	1,176	270	305	275	272	274	356	296	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales	4,528	4,223	4,402	4,909	5,042	5,411	1,280	1,315	1,316	1,346	1,355	1,394	1,320	
Profits before taxes	455	434	532	473	446	465	127	104	99	128	131	107	99	
Profits after taxes	285	268	289	227	204	211	57	50	46	54	57	54	46	
Dividends	148	149	161	159	154	154	37	43	35	37	37	45	36	
Chemicals and allied products (26 corps.):														
Sales	3,674	3,680	4,577	5,574	5,695	6,071	1,401	1,520	1,545	1,568	1,506	1,453	1,434	
Profits before taxes	674	693	1,133	1,421	1,200	1,260	289	304	360	346	330	224	271	
Profits after taxes	420	415	572	496	458	493	109	128	123	125	124	121	133	
Dividends	263	321	448	363	381	398	90	114	90	90	91	127	97	
Petroleum refining (14 corps.):														
Sales	3,945	3,865	4,234	4,999	5,319	5,715	1,325	1,402	1,381	1,396	1,460	1,478	1,455	
Profits before taxes	721	525	650	863	686	779	165	171	194	189	225	170	207	
Profits after taxes	548	406	442	515	485	551	115	129	127	124	149	152	139	
Dividends	172	172	205	231	252	257	60	69	65	61	61	70	66	
Primary metals and products (39 corps.):														
Sales	9,066	8,187	10,446	12,497	11,557	13,750	2,605	3,494	3,428	3,653	3,476	3,194	2,893	
Profits before taxes	1,174	993	1,700	2,092	1,161	1,824	208	431	457	560	510	295	303	
Profits after taxes	720	578	854	776	575	793	100	217	183	212	203	196	151	
Dividends	270	285	377	381	367	377	86	106	88	88	88	113	100	
Machinery (27 corps.):														
Sales	4,563	4,363	5,071	6,183	7,082	8,009	1,697	2,066	1,967	2,045	1,959	2,038	1,917	
Profits before taxes	570	520	850	1,003	974	1,009	218	290	276	298	241	193	252	
Profits after taxes	334	321	425	370	380	402	89	128	89	103	95	115	115	
Dividends	127	138	208	192	200	239	49	53	50	49	49	90	58	
Automobiles and equipment (15 corps.):														
Sales	8,093	9,577	11,805	12,496	12,825	16,377	2,681	3,684	4,308	4,657	3,918	3,495	3,485	
Profits before taxes	1,131	1,473	2,305	1,913	1,945	2,048	345	503	648	714	451	235	435	
Profits after taxes	639	861	1,087	705	698	747	143	190	200	211	168	168	204	
Dividends	282	451	671	479	462	463	114	117	117	114	114	117	114	
Public Utility														
Railroad:														
Operating revenue	9,672	8,580	9,473	10,391	10,581	10,664	2,633	2,828	2,596	2,732	2,755	2,582	2,275	
Profits before taxes	1,146	700	1,385	1,260	1,451	1,404	378	497	336	397	399	272	156	
Profits after taxes	768	438	784	693	832	871	219	304	186	231	234	219	88	
Dividends	289	252	312	328	338	412	66	118	97	73	79	162	96	
Electric power:														
Operating revenue	4,830	5,069	5,528	6,058	6,549	7,113	1,565	1,727	1,850	1,725	1,716	1,821	1,954	
Profits before taxes	983	1,129	1,313	1,482	1,740	1,893	386	446	551	456	428	458	571	
Profits after taxes	657	757	822	814	947	1,046	210	253	294	249	235	268	324	
Dividends	493	560	619	651	725	771	181	193	182	189	194	206	212	
Telephone:														
Operating revenue	2,694	2,967	3,342	3,729	4,136	4,525	1,037	1,084	1,092	1,126	1,129	1,178	1,174	
Profits before taxes	292	333	580	691	787	925	182	206	223	234	220	248	242	
Profits after taxes	186	207	331	341	384	452	88	104	109	114	107	122	116	
Dividends	178	213	276	318	355	412	91	93	100	101	104	108	109	

^r Revised.

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

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

n.a. Not available.

NOTE.—Revised data; revisions for 1929 and 1933 are shown on p. 000.

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	76,906	7-449	4,924	5,995	-1,071	1,533	7910	7623
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,594	2,335	7,259	6,705	1,820	4,885	2,889	514	2,375
1953—1....	2,329	614	1,715	1,492	481	1,012	836	133	703
2.....	2,932	607	2,325	2,096	458	1,638	836	148	687
3.....	1,867	530	1,337	1,327	417	910	540	113	427
4.....	2,465	584	1,882	1,789	464	1,325	676	119	557
1954—1....	2,700	977	1,724	1,619	758	862	1,081	219	862

Revised.

Reflects cash transactions only. As compared with data shown on p. 752, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 752.

SOURCE.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS

[Estimates, in billions of dollars]

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

Revised.

Excludes banks and insurance companies.

Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

SOURCE.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All 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.....	8,662	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953—1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954—1.....	6,240	2,864	608	910	1,859
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2.....	7,034	3,263	591	1,167	2,014
1952.....	26,493	11,632	985	1,396	1,500	3,887		7,094	3.....	6,686	3,031	495	1,178	1,982
1953.....	28,391	12,276	1,011	1,312	1,464	4,548		7,778						
1954 ⁴	27,230	11,410	1,040	940	1,400	4,430		8,010						

Corporate and noncorporate business, excluding agriculture.

Includes trade, service, finance, and construction.

Includes communications and other.

Anticipated by business.

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

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

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950.....	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952.....	91.1	66.8	2.4	*21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	*7.2	2.8	4.3
1953.....	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1952—June.....	86.4	63.0	2.2	21.3	79.5	55.1	43.9	11.1	24.4	16.3	8.1	7.0	2.7	4.2
September.....	88.9	65.0	2.3	21.6	81.8	57.0	45.6	11.4	24.9	16.6	8.2	7.1	2.8	4.3
December.....	91.1	66.8	2.4	*21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	*7.2	2.8	4.3
1953—March.....	93.4	68.6	2.6	22.2	86.0	60.3	48.4	11.9	25.7	17.3	8.4	7.3	2.9	4.4
June.....	96.1	70.9	2.7	22.5	88.6	62.4	50.2	12.2	26.2	17.7	8.5	7.5	3.0	*4.5
September.....	*98.6	73.0	2.8	*22.8	91.1	64.3	51.9	12.4	26.7	18.1	8.6	7.6	3.0	4.6
December.....	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1954—March ^p	102.9	76.8	2.7	23.4	95.1	67.4	54.8	12.6	27.7	18.9	8.8	7.8	3.1	4.8

^pPreliminary. ^rRevised.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Residential ³			Other			
			Total	FHA- in- sured	VA- guar- anteed					Con- ven- tional	Total	FHA- in- sured			VA- guar- anteed	Con- ven- tional
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	900	28
1942.....	4,746	4,256	3,332	.....	.....	924	491	4,627	4,601	3,725	.....	.....	876	26
1943.....	4,521	4,058	3,256	.....	.....	802	463	4,420	4,395	3,558	.....	.....	837	25
1944.....	4,430	3,967	3,218	.....	.....	749	463	4,305	4,281	3,476	.....	.....	805	24
1945.....	4,772	4,251	3,395	.....	.....	856	521	4,208	4,184	3,387	.....	.....	797	24
1946.....	7,234	6,533	5,146	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	827	26
1947.....	9,446	8,623	6,933	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	891	28
1948.....	10,897	10,023	8,066	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	1,015	34
1949.....	11,644	10,736	8,676	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	1,099	37
1950.....	13,664	12,695	10,431	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	1,164	44
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47	
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53	
1953.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1952—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	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	3,861	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December.....	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March ^p	16,960	15,865	13,000	3,940	3,100	5,960	2,865	1,095	13,355	13,300	11,710	3,590	3,290	4,830	*1,590	55

^p Preliminary. ^cCorrected.

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

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

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

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

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1940.....							5,972	5,073	668			899
1941.....							6,442	5,529	815			913
1942.....	898						6,726	5,830	1,096			896
1943.....	855						6,714	5,873	1,286			841
1944.....	935						6,686	5,886	1,408			800
1945.....	976						6,636	5,860	1,394			776
1946.....	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947.....	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	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—May.....	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778
June.....	359	330	67	34	229	29	22,221	20,425	5,884	3,396	11,145	1,796
July.....	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297	1,815
August.....	305	279	62	32	185	26	22,552	20,722	5,924	3,430	11,368	1,830
September.....	313	289	57	40	192	24	22,698	20,860	5,943	3,448	11,469	1,838
October.....	338	309	60	42	207	29	22,842	20,993	5,963	3,473	11,557	1,849
November.....	352	327	60	56	211	25	23,017	21,161	5,983	3,511	11,667	1,856
December.....	478	433	66	81	286	45	23,275	21,403	6,015	3,563	11,825	1,872
1954—January.....	318	282	51	57	174	36	23,435	21,538	6,027	3,599	11,912	1,897
February.....	319	277	44	46	187	42	23,570	21,660	6,037	3,626	11,997	1,910
March.....	419	372	68	77	227	47	23,769	21,845	6,066	3,683	12,096	1,924
April.....	443	403	47	86	270	40	24,005	22,060	6,081	3,746	12,233	1,945
May.....	342	318	48	85	185	24	24,174	22,212	6,088	3,804	12,320	1,962

* Revised.

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

Year or month	Loans made, by purpose				Loans outstanding (end of period) ¹			
	Total	New construction	Home purchase	Other purposes ²	Total ³	FHA-insured	VA-guaranteed	Conventional ³
1940.....	1,200	399	426	375	4,125			
1941.....	1,379	437	581	361	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	563	2,397	7,345
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	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.....	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047
1953.....	7,767	2,475	3,488	1,804	21,929	1,048	3,973	16,908
1953—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	219	318	151				
Nov.....	586	190	265	131				
Dec.....	584	187	259	138	21,929	1,048	3,973	16,908
1954—Jan.....	495	152	217	126				
Feb.....	539	176	220	143				
Mar.....	710	246	288	176	22,684	1,083	4,106	17,495
Apr.....	732	257	298	177				
May.....	728	254	301	173				

¹Includes loans for repair, additions and alterations, refinancing, etc.
²Prior to 1948, data are not available for classifications shown.
³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(Number in thousands; amounts (except averages) in millions of dollars)

Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1940.....	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941.....	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942.....	1,351	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,446	4,606	1,560	257	878	165	1,746	3,186
1945.....	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946.....	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952.....	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953.....	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1953—May.....	273	1,699	641	133	317	111	497	6,221
June.....	282	1,769	682	131	325	120	511	6,282
July.....	286	1,798	699	132	323	127	517	6,282
Aug.....	273	1,709	671	122	310	111	495	6,270
Sept.....	275	1,729	654	125	315	123	512	6,276
Oct.....	278	1,746	658	123	320	123	522	6,283
Nov.....	245	1,549	564	114	290	113	468	6,311
Dec.....	255	1,622	569	126	291	128	508	6,372
1954—Jan.....	218	1,372	467	108	263	85	449	6,292
Feb.....	229	1,425	517	105	274	85	444	6,223
Mar.....	281	1,784	666	124	335	108	556	6,339
Apr.....	280	1,793	669	130	333	112	550	6,411
May.....	278	1,805	675	124	330	118	558	6,484

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ^a			
		Total	Home mortgages		Property improvement loans ¹	Total	Home mortgages		Alteration and repair ²
			New properties	Existing properties			New properties	Existing properties	
1939.....	925	925	486	208	52	179			
1940.....	991	991	588	175	13	216			
1941.....	1,152	1,152	728	183	14	228			
1942.....	1,121	1,121	766	208	21	126			
1943.....	934	934	553	210	85	86			
1944.....	877	877	484	224	56	114			
1945.....	857	857	465	257	217	20	171	192	
1946.....	3,058	756	120	302	13	321	2,302		
1947.....	5,074	1,788	477	418	360	534	3,286		
1948.....	5,222	3,341	1,434	684	609	614	1,881		
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1953—May.....	530	314	97	90	25	102	216	149	66
June.....	516	274	91	95	19	69	242	164	78
July.....	602	363	109	94	40	120	239	160	79
Aug.....	597	349	106	87	23	133	248	166	82
Sept.....	629	320	106	80	12	122	309	197	112
Oct.....	661	368	113	80	23	151	293	193	99
Nov.....	694	408	105	68	25	210	286	192	93
Dec.....	556	304	110	63	15	116	252	170	82
1954—Jan.....	512	265	117	66	12	69	247	174	73
Feb.....	488	221	94	60	13	54	267	188	79
Mar.....	471	246	95	67	16	69	225	160	65
Apr.....	493	245	83	70	17	76	248	163	85
May.....	512	243	74	72	25	71	269	171	98

¹Monthly figures do not reflect mortgage amendments included in annual totals.

²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

³Prior to 1949, data are not available for classifications shown.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1939.....	16.3	1.8	1.8	.....	14.5
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.....2	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952 ^p	58.7	25.4	10.8	14.6	33.3
1953 ^p	65.9	28.1	12.0	16.1	37.8
1951—Sept...	50.4	22.0	9.5	12.5	28.4
Dec...	51.9	22.9	9.7	13.2	29.0
1952—Mar...	53.3	23.5	9.9	13.6	29.8
June...	55.1	24.0	10.1	13.9	31.1
Sept...	57.0	24.7	10.4	14.3	32.3
Dec...	58.7	25.4	10.8	14.6	33.3
1953—Mar...	60.3	26.1	11.1	15.0	34.2
June...	62.4	26.7	11.4	15.3	35.7
Sept...	64.3	27.5	11.7	15.8	36.8
Dec...	65.9	28.1	12.0	16.1	37.8
1954—Mar. ^p ...	67.4	28.6	12.2	16.4	38.8

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

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

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	674	611	952	634	317
1953—June.....	97	23	718	471	248
July.....	61	79	700	469	231
August.....	70	25	746	510	236
September.....	83	28	801	557	244
October.....	62	45	819	564	255
November.....	71	25	865	589	276
December.....	79	14	952	634	317
1954—January.....	26	226	751	496	255
February.....	15	88	677	438	239
March.....	36	84	630	396	233
April.....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1953—May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
February	27,478	21,151	9,915	5,377	1,570	4,289	6,327	2,054	2,550	1,723
March	27,151	20,900	9,800	5,220	1,554	4,326	6,251	2,073	2,438	1,740
April	27,330	20,909	9,798	5,188	1,554	4,369	6,421	2,105	2,566	1,750
May	27,520	20,932	9,838	5,142	1,565	4,387	6,588	2,181	2,639	1,768

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	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—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	17,990	8,534	5,974	1,055	2,436	3,152	1,094	814	265	393	586
March	20,900	17,845	8,452	5,892	1,074	2,427	3,055	1,056	795	261	388	555
April	20,909	17,859	8,417	5,901	1,096	2,445	3,050	1,058	789	260	388	555
May	20,932	17,896	8,386	5,944	1,115	2,451	3,036	1,051	787	257	390	551

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores 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—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
May.....	6,588	1,841	340	512	2,127	1,768

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other 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—May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370
October.....	6,093	5,272	372	76	373
November.....	6,147	5,321	368	79	379
December.....	6,147	5,306	367	83	391
1954—January.....	6,062	5,228	359	86	389
February.....	5,974	5,150	351	85	388
March.....	5,892	5,079	340	84	389
April.....	5,901	5,089	336	84	392
May.....	5,944	5,136	331	83	394

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization 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.....	4,430	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—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
April.....	8,417	1,980	1,794	1,862	1,252	1,529
May.....	8,386	1,969	1,791	1,839	1,259	1,528

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other 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—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
May.....	3,566	552	326	223	2,465

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

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

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	29,812	26,689	13,553	11,363	7,741	7,464	1,340	1,140	7,178	6,722
WITHOUT SEASONAL ADJUSTMENT										
1953—May.....	2,580	2,134	1,218	897	658	603	115	88	589	546
June.....	2,670	2,248	1,219	959	687	626	129	98	635	565
July.....	2,602	2,233	1,226	945	622	604	124	101	630	583
August.....	2,436	2,222	1,126	963	619	608	120	102	571	549
September.....	2,389	2,260	1,089	993	625	635	120	92	555	540
October.....	2,486	2,347	1,121	1,016	668	654	131	108	566	569
November.....	2,297	2,197	974	953	646	606	108	98	549	549
December.....	2,598	2,377	947	1,016	824	625	98	96	729	640
1954—January.....	1,869	2,232	750	955	517	627	67	86	535	564
February.....	1,864	2,157	776	945	470	588	81	98	537	526
March.....	2,285	2,536	985	1,100	540	697	94	110	666	629
April.....	2,315	2,306	998	1,000	594	626	98	98	625	582
May.....	2,299	2,276	1,005	965	580	626	113	102	601	583
SEASONALLY ADJUSTED*										
1953—May.....	2,485	2,184	1,142	917	649	610	109	98	585	559
June.....	2,458	2,195	1,090	939	672	622	112	99	584	535
July.....	2,498	2,183	1,117	921	662	609	114	96	605	557
August.....	2,358	2,273	1,044	967	621	643	108	100	585	563
September.....	2,409	2,252	1,102	962	600	633	112	94	595	563
October.....	2,393	2,249	1,117	963	589	633	111	100	576	553
November.....	2,441	2,294	1,080	1,006	631	619	106	92	624	577
December.....	2,331	2,283	1,035	1,015	593	604	102	94	601	570
1954—January.....	2,211	2,301	872	977	661	636	87	81	591	607
February.....	2,243	2,320	919	1,028	586	612	109	99	629	581
March.....	2,200	2,412	924	1,042	566	667	103	107	607	596
April.....	2,272	2,308	926	1,009	621	610	101	104	624	585
May.....	2,224	2,333	943	988	577	635	107	113	597	597

* Includes adjustment for differences in trading days.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1954	Apr. 1954	Mar. 1954	May 1954	Apr. 1954	Mar. 1954
Net sales:						
Total.....	+8	0	+9	-11	-11	-10
Cash sales.....	+7	-3	+8	-9	-11	-5
Credit sales:						
Instalment.....	+9	+1	+11	-13	-12	-12
Charge account.....	+5	-4	+8	-7	-5	-1
Accounts receivable, end of month:						
Total.....	+1	-1	-2	-5	-4	-4
Instalment.....	0	-1	-2	-3	-2	-2
Charge accounts.....	+3	-1	-1	-9	-10	-8
Inventories, end of month, at retail value.	-3	+2	+5	-9	-9	-6

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ (1947-49 = 100)						Construction contracts awarded (value) ² 1947-49 = 100			Employment and payrolls ³ 1947-49 = 100				Freight carload- ings* 1947-49 = 100	Depart- ment store sales* (retail value) ⁴ 1947-49 = 100	Con- sumer prices* 1947-49 = 100	Whole- sale com- modity prices ⁵ 1947-49 = 100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	39	38	38	37	45	34	26	39	61.6	.....	68.7	31.1	90	27	74.0	.....
1920.....	41	39	42	36	53	34	18	45	62.2	.....	69.0	37.1	98	32	85.7	.....
1921.....	31	30	24	34	42	30	27	32	55.4	.....	52.8	24.0	83	30	76.4	.....
1922.....	39	39	37	40	45	43	41	43	58.7	.....	58.4	25.7	92	30	71.6	.....
1923.....	47	45	47	44	62	45	49	42	64.6	.....	66.9	32.6	107	34	72.9	.....
1924.....	44	43	43	42	57	51	57	46	63.8	.....	62.1	30.4	105	34	73.1	.....
1925.....	49	48	49	46	59	66	75	59	65.5	.....	64.2	32.1	110	36	75.0	.....
1926.....	51	50	52	48	63	69	73	67	67.9	.....	65.5	33.0	115	37	75.6	65.0
1927.....	51	50	49	50	64	69	71	68	68.2	.....	64.1	32.4	111	37	74.2	62.0
1928.....	53	52	53	51	63	73	76	70	68.3	.....	64.2	32.8	112	37	73.3	62.9
1929.....	59	58	60	56	68	63	52	70	71.3	.....	68.3	35.0	115	38	73.3	61.9
1930.....	49	48	45	51	59	49	30	62	67.0	.....	59.5	28.3	99	35	71.4	56.1
1931.....	40	39	31	48	51	34	22	41	60.6	.....	50.2	21.5	79	32	65.0	47.4
1932.....	31	30	19	42	42	15	8	20	53.7	.....	42.6	14.8	59	24	58.4	42.1
1933.....	37	36	24	48	48	14	7	18	53.9	.....	47.2	15.9	62	24	55.3	42.8
1934.....	40	39	30	49	51	17	7	24	59.0	.....	55.1	20.4	67	27	57.2	48.7
1935.....	47	46	38	55	55	20	13	25	61.6	.....	58.8	23.5	69	29	58.7	52.0
1936.....	56	55	49	61	63	30	22	35	66.2	.....	63.9	27.2	81	33	59.3	52.5
1937.....	61	60	55	64	71	32	25	36	70.6	.....	70.1	32.6	84	35	61.4	56.1
1938.....	48	46	35	57	62	35	27	40	66.4	.....	59.6	25.3	67	32	60.3	51.1
1939.....	58	57	49	66	68	39	37	40	69.6	.....	66.2	29.9	76	35	59.4	50.1
1940.....	67	66	63	69	76	44	43	44	73.6	.....	71.2	34.0	83	37	59.9	51.1
1941.....	87	88	91	84	81	66	54	74	83.1	.....	87.9	49.3	98	44	62.9	56.8
1942.....	106	110	126	93	84	89	49	116	91.2	.....	103.9	72.2	104	50	69.7	64.2
1943.....	127	133	162	103	87	37	24	45	96.6	.....	121.4	99.0	104	56	74.0	67.0
1944.....	125	130	159	99	93	22	10	30	95.3	.....	118.1	102.8	106	62	75.2	67.6
1945.....	107	110	123	96	92	36	16	50	92.1	.....	104.0	87.8	102	70	76.9	68.8
1946.....	90	90	86	95	91	82	87	79	95.1	.....	97.9	81.2	100	90	83.4	78.7
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948.....	104	103	104	102	106	102	98	105	101.5	.....	102.8	105.1	104	104	102.8	104.4
1949.....	97	97	95	99	94	113	116	111	99.1	.....	93.8	97.2	88	98	101.8	99.2
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8
1952.....	124	125	136	114	114	183	183	183	110.5	.....	106.3	136.6	95	110	113.5	111.6
1953.....	^p 134	^p 136	^p 153	^p 118	^p 116	192	178	201	113.6	.....	112.0	151.6	96	112	114.4	110.1
1952																	
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	111	113.7	109.4
May.....	137	136	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	113.7	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	109.4	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....	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	112	191	205	182	110.8	103.9	103.6	138.4	85	105	114.8	110.5
April.....	123	123	125	134	115	¹ 109	196	213	184	110.4	¹ 102.9	101.8	135.0	84	111	114.6	111.0
May.....	124	123	126	135	116	111	193	216	178	110.2	102.3	100.6	134.4	84	¹ 108	115.0	110.9
June.....	124	124	126	135	116	111	¹ 110.1	¹ 101.6	¹ 100.5	¹ 136.0	84	¹ 113	110.0

* Estimated. ^p Preliminary. ^r Revised.

* 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 of Research and Statistics. For monthly data (dollar value) by groups, see p. 769.

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

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 771-775.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953								1954				
		1952	1953 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
Industrial Production—Total.....	100.00	124	134	137	136	137	136	133	132	129	126	125	125	123	123	124
Manufactures—Total.....	90.02	125	136	139	138	139	138	135	134	131	127	127	126	124	125	126
Durable Manufactures—Total.....	45.17	136	153	156	154	157	157	152	151	146	142	140	139	135	134	135
Primary metals.....	6.70	116	132	139	137	136	137	130	128	122	113	111	109	103	*103	106
Metal fabricating.....	28.52	146	167	169	168	171	171	166	166	159	156	154	151	147	146	147
Fabricated metal products.....	5.73	121	136	139	139	142	140	135	134	130	126	126	123	120	*119	121
Machinery.....	13.68	147	160	162	161	164	165	161	159	152	146	143	141	138	138	137
Nonelectrical machinery.....	9.04	136	143	146	144	145	145	141	141	136	133	130	130	125	*125	124
Electrical machinery.....	4.64	167	194	194	194	200	203	200	193	184	172	169	163	163	163	163
Transportation equipment.....	7.54	154	189	192	188	196	191	186	189	180	182	183	178	171	172	175
Instruments and related products.....	1.29	142	155	156	157	156	156	155	154	155	154	148	147	144	139	138
Clay, glass, and lumber products.....	5.91	118	125	127	124	127	125	124	124	123	119	120	125	123	*121	125
Stone, clay, and glass products.....	2.82	125	133	135	134	135	135	134	133	132	129	125	130	*130	128	130
Lumber and products.....	3.09	111	118	119	114	119	116	114	117	115	110	115	120	116	*114	121
Furniture and misc. manufactures.....	4.04	118	131	135	135	134	135	129	129	126	124	120	120	119	117	118
Furniture and fixtures.....	1.64	113	117	123	122	121	119	114	113	109	106	105	103	104	*103	103
Miscellaneous manufactures.....	2.40	122	140	143	145	143	146	140	140	138	136	130	132	130	*127	129
Nondurable Manufactures—Total..	44.85	114	118	123	121	121	119	117	117	115	112	113	113	114	115	116
Textiles and apparel.....	11.87	105	107	115	113	111	106	102	102	98	95	96	95	97	*100	97
Textile mill products.....	6.32	103	104	113	111	108	104	100	98	95	90	90	90	91	93	94
Apparel and allied products.....	5.55	108	110	117	115	114	109	104	107	101	101	103	100	103	*108	104
Rubber and leather products.....	3.20	107	113	122	113	116	111	105	105	103	104	103	102	103	*103	102
Rubber products.....	1.47	116	128	139	130	130	127	121	120	118	116	112	110	113	113	112
Leather and products.....	1.73	99	99	108	99	104	97	91	93	91	93	94	94	93	94	94
Paper and printing.....	8.93	118	125	126	126	126	126	126	126	125	122	122	123	*124	125	126
Paper and allied products.....	3.46	120	132	134	134	134	133	135	132	132	125	126	129	131	133	137
Printing and publishing.....	5.47	116	121	121	121	121	121	121	123	121	120	120	119	119	120	119
Chemical and petroleum products.....	9.34	133	142	146	145	146	143	143	142	141	140	138	141	139	*140	140
Chemicals and allied products.....	6.84	137	147	151	150	152	148	147	146	145	145	143	146	146	146	147
Petroleum and coal products.....	2.50	123	130	131	131	132	132	131	129	129	128	124	126	122	*124	122
Food, beverages, and tobacco.....	11.51	106	107	109	106	107	108	108	108	108	103	105	105	106	106	109
Food and beverage manufactures.....	10.73	105	107	109	106	108	108	109	108	108	103	105	106	*106	*107	110
Tobacco manufactures.....	.78	110	108	107	103	103	104	104	106	108	112	100	98	103	103	.....
Minerals—Total.....	9.98	114	116	117	119	120	119	118	114	111	113	113	113	112	109	*111
Mineral fuels.....	8.35	113	115	116	119	120	119	118	113	111	112	113	113	112	112	*112
Coal.....	2.68	83	78	85	86	87	86	81	76	70	69	70	68	62	58	65
Anthracite.....	.36	78	57	65	62	68	59	57	54	50	55	62	59	52	46	44
Bituminous coal.....	2.32	84	81	88	89	89	90	84	80	73	71	72	69	63	60	68
Crude oil and natural gas.....	5.67	128	133	131	134	135	135	136	131	131	133	134	135	136	*138	.....
Metal, stone, and earth minerals.....	1.63	115	119	120	121	121	120	120	116	114	114	111	112	110	99	*106
Metal mining.....	.82	108	113	118	117	116	117	117	108	103	101	103	101	96	78	*90
Stone and earth minerals.....	.81	123	124	122	125	125	124	123	124	125	127	119	124	124	*120	122
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION— TOTAL.....	100.00	124	134	136	136	129	136	135	136	130	124	124	126	125	123	123
MANUFACTURES—TOTAL.....	90.02	125	136	138	138	130	137	137	138	132	125	126	128	127	125	124
Durable Manufactures—Total.....	45.17	136	153	157	155	147	153	151	154	146	140	140	141	139	137	136
Primary metals.....	6.70	116	132	142	138	124	130	127	129	122	110	113	113	108	*107	108
Ferrous metals.....	5.03	115	133	143	138	127	131	127	130	122	110	111	111	104	*102	103
Pig iron and steel.....	3.51	115	138	147	142	136	138	134	136	128	114	115	113	105	104	107
Pig iron.....	.37	107	130	133	133	132	131	130	132	127	117	113	108	100	93	94
Steel.....	3.05	117	139	148	143	137	138	134	136	129	114	115	114	106	105	108
Carbon steel.....	2.62	112	135	140	137	131	133	131	138	131	116	115	113	105	103	108
Alloy steel.....	.43	144	165	196	183	170	169	152	126	113	105	115	119	114	113	109
Ferrous castings and forgings.....	1.52	114	121	133	127	106	116	113	117	108	101	103	106	*101	98	.....
Iron and steel castings.....	1.29	109	115	125	120	101	112	109	113	103	98	98	103	100	98	.....
Steel forgings.....	.23	143	154	179	166	133	141	137	139	134	122	130	125	111	104	.....

^p Preliminary.

* 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, pp. 1269-1271.

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953								1954				
		1952	1953 ^p	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	119	129	139	139	115	128	126	128	121	108	118	120	119	122	^p 121
Primary nonferrous metals.....	.38	123	144	143	144	143	141	147	147	146	145	145	147	147	147	^p 147
Copper smelting.....	.09	106	112	115	108	109	105	111	114	109	109	104	102	101	^p 99	96
Copper refining.....	.06	99	116	116	129	120	107	116	124	121	121	110	113	115	114	106
Lead.....	.04	100	101	96	84	89	84	97	99	120	108	108	103	113	107	100
Zinc.....	.10	112	113	113	116	111	115	115	115	107	108	107	102	97	100	^p 101
Aluminum.....	.09	156	209	207	212	215	217	222	213	215	217	228	240	240	245	.....
Secondary nonferrous metals.....	13	114	114	118	121	101	110	107	111	106	101	96	^p 103	107	^p 113	.....
Nonferrous shapes and castings.....	1.16	119	126	139	139	107	125	121	123	114	96	112	113	^p 111	114	.....
Copper mill shapes.....	.63	113	112	125	128	85	112	108	110	103	78	100	100	96	101	101
Aluminum mill shapes.....	.20	140	168	186	183	174	169	163	158	136	126	136	139	143	154	.....
Nonferrous castings.....	.33	115	130	138	135	109	124	122	127	121	114	120	122	118	116	.....
Metal Fabricating.....	28.52	146	167	170	168	161	166	164	167	158	155	155	155	153	150	148
Fabricated metal products.....	5.73	121	136	139	139	135	140	137	137	130	126	124	123	121	^p 120	121
Structural metal parts.....	2.68	121	137	139	140	135	137	135	136	134	135	129	127	125	123	125
Stampings and misc. metal products.....	2.12	121	138	144	143	137	136	133	133	130	131	127	124	121	117	116
Tin cans.....	.30	122	129	120	134	160	199	182	139	124	69	104	107	105	122	.....
Furnaces, gas ranges, and heaters.....	.63	89	93	102	92	83	108	106	113	82	63	74	73	^p 78	84	.....
Machinery.....	13.68	147	160	163	159	148	157	158	161	154	149	146	147	145	141	138
Nonelectrical machinery.....	9.04	136	143	148	146	138	137	137	138	135	137	132	134	132	128	126
Farm and industrial machinery.....	8.13	135	139	142	142	137	136	135	135	133	134	130	129	127	124	122
Farm machinery.....	1.02	103	96	105	102	98	93	86	79	73	74	76	80	84	85	84
Industrial and commercial ma- chinery.....	7.11	140	145	148	148	143	142	142	143	141	142	138	136	134	129	128
Machine tools and presses.....	.68	179	188	191	189	184	183	187	188	185	186	181	181	177	167	162
Laundry and refrigeration appliances.....	.69	108	128	144	133	98	94	104	112	99	110	106	129	^p 122	120	112
Electrical machinery.....	4.64	167	194	192	184	168	197	200	205	191	172	172	172	172	166	161
Electrical apparatus and parts.....	3.23	162	179	182	182	176	178	179	178	176	176	169	167	164	160	158
Radio and television sets.....	.74	184	230	208	180	136	242	249	276	230	157	173	170	182	172	155
Transportation equipment.....	7.54	154	189	194	193	190	189	182	189	173	174	181	181	180	179	177
Autos, trucks, and parts.....	4.80	102	126	137	136	131	126	114	122	103	101	112	112	111	113	111
Autos.....	1.50	103	146	162	166	161	153	134	151	107	107	135	138	142	151	146
Trucks.....	.66	111	118	124	106	118	127	115	106	95	98	103	103	101	101	99
Light trucks.....	.22	105	112	107	76	113	118	114	106	85	100	112	103	104	104	104
Medium trucks.....	.19	69	58	53	37	57	62	54	50	47	56	67	62	66	68	63
Heavy trucks.....	.14	194	183	201	198	175	186	151	146	134	150	145	164	152	150	148
Truck trailers.....	.07	137	229	285	270	247	282	275	232	229	149	137	143	133	132	.....
Auto and truck parts.....	2.58	98	117	125	126	116	110	102	109	102	99	101	99	95	94	94
Aircraft and parts.....	1.30	368	465	452	452	461	473	480	481	463	483	483	489	485	^p 475	473
Shipbuilding and repair.....	.81	136	135	141	141	139	135	130	127	124	127	124	124	124	^p 120	120
Railroad equipment.....	.53	74	72	76	74	62	66	64	83	67	53	59	54	54	49	43
Railroad cars.....	.35	62	64	66	62	58	56	55	83	61	41	49	42	44	39	32
Instruments and related products.....	1.29	142	155	156	157	151	153	155	156	156	155	148	147	145	140	138
Clay, Glass, and Lumber Products.....	5.91	118	125	128	129	122	129	128	131	123	113	112	120	122	^p 124	127
Stone, clay, and glass products.....	2.82	125	133	135	136	132	137	136	139	134	128	122	126	128	128	130
Glass and pottery products.....	1.09	114	123	125	123	113	123	122	128	122	116	115	^p 120	^p 121	^p 117	116
Flat glass and vitreous products.....	.60	122	136	137	135	128	134	136	141	139	136	130	130	130	124	123
Flat and other glass.....	.47	124	139	139	137	128	135	139	145	143	140	132	133	131	126	125
Glass containers.....	.26	112	120	126	129	122	132	121	127	114	102	115	^p 121	^p 125	^p 121	126
Home glassware and pottery.....	.23	94	91	93	86	65	86	84	93	86	77	79	92	93	^p 93	89
Cement.....	.32	124	132	137	138	142	143	144	145	137	119	104	110	118	132	137
Structural clay products.....	.35	112	110	110	117	114	114	116	116	112	106	97	101	107	^p 111	116
Brick.....	.12	108	106	108	119	113	114	118	116	109	97	81	90	102	115	.....
Clay firebrick, pipe, and tile.....	.20	116	115	114	118	117	117	115	118	116	113	110	110	111	110	112
Concrete and plaster products.....	.48	155	163	164	168	172	175	169	170	163	157	143	148	152	^p 157	161
Misc. stone and earth manufactures.....	.58	131	143	143	142	141	143	145	146	143	146	140	141	139	135	135
Lumber and products.....	3.09	111	118	122	122	112	122	121	123	114	99	104	116	117	119	124
Lumber.....	2.05	105	112	114	117	109	123	118	120	110	93	98	109	109	113	117
Millwork and plywood.....	.60	138	149	159	152	128	135	147	148	141	124	140	160	164	163	169
Millwork.....	.39	118	118	124	109	98	115	117	116	101	87	96	110	109	111	118
Softwood plywood.....	.12	167	199	215	222	174	164	194	198	206	184	212	241	253	248	250
Wood containers.....	.29	99	99	103	104	101	98	94	96	94	94	88	90	90	^p 90	91
Furniture and Misc. Manufactures.....	4.04	118	131	130	131	125	132	132	135	132	127	119	122	121	115	114
Furniture and fixtures.....	1.64	113	117	118	117	113	116	115	116	114	112	106	107	106	^p 101	99
Household furniture.....	1.10	113	118	119	117	112	116	114	116	113	109	103	105	105	^p 100	96
Fixtures and office furniture.....	.54	112	116	115	117	114	117	118	117	115	117	113	110	107	^p 103	104
Miscellaneous manufactures.....	2.40	122	140	139	140	133	143	144	148	145	138	128	133	131	125	125

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953								1954				
		1952	1953 ^a	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total...	44.85	114	118	119	121	113	121	122	122	118	110	111	114	115	113	112
Textiles and Apparel.....	11.87	105	107	111	114	97	111	104	103	98	92	97	102	102	97	95
Textile mill products.....	6.32	103	104	112	111	93	107	102	100	96	87	91	95	94	93	93
Cotton and synthetic fabrics.....	3.72	105	107	115	114	95	110	105	101	102	90	97	100	100	99	98
Cotton consumption.....	2.30	104	104	110	110	87	107	104	103	101	89	100	101	100	97	95
Synthetic fabrics.....	.97	112	115	129	130	124	119	109	102	105	95	89	98	100	101	107
Fabric finishing.....	.45	102	101	112	108	74	100	100	87	96	83	91	97	97	92	92
Wool textiles.....	.97	85	78	87	91	78	82	73	74	64	61	58	58	60	63	63
Wool apparel yarns.....	.16	96	91	103	110	90	102	93	82	68	59	68	72	72	81	81
Wool fabrics.....	.75	83	75	83	87	75	77	68	73	63	62	56	54	58	59	64
Knit goods.....	1.15	115	116	123	117	102	118	116	115	108	97	103	109	105	103	105
Hosiery.....	.65	116	113	121	111	88	114	115	114	109	94	113	119	112	111	110
Full-fashioned hosiery.....	.45	121	118	128	116	89	117	119	118	114	97	120	127	120	119	116
Seamless hosiery.....	.20	105	102	103	100	87	105	104	104	98	87	96	102	93	91	95
Knit garments.....	.50	113	119	125	125	121	125	117	116	107	101	90	95	96	93	99
Floor coverings.....	.48	95	99	100	98	67	94	97	101	87	88	89	96	94	90	80
Woven carpets.....	.31	80	86	87	82	45	80	83	89	69	72	76	85	83	77	77
Apparel and allied products.....	5.55	108	110	110	117	102	115	106	107	100	98	104	111	110	102	96
Men's outerwear.....	1.78	105	113	128	124	83	117	113	105	104	87	111	117	107	111	108
Men's suits and coats.....	.73	87	96	110	109	63	107	94	90	88	78	96	92	77	79	88
Men's suits.....	.50	83	92	102	98	57	94	83	83	86	81	102	96	80	78	84
Men's outercoats.....	.13	83	89	114	125	74	133	115	94	71	46	52	56	48	65	80
Shirts and work clothing.....	.99	114	124	141	133	94	122	125	114	113	90	120	133	118	137	121
Women's outerwear.....	1.85	108	103	94	119	111	111	92	96	83	98	104	112	122	99	83
Women's suits and coats.....	.76	123	117	67	142	141	145	106	118	90	122	123	135	145	84	40
Misc. apparel and allied mfrs.....	1.92	111	112	110	110	107	112	108	114	109	105	98	104	107	96	97
Rubber and Leather Products.....	3.20	107	113	118	113	101	112	107	111	103	98	103	108	108	104	99
Rubber products.....	1.47	116	128	137	131	114	122	122	127	120	111	114	114	118	115	110
Tires and tubes.....	.70	115	117	132	123	109	106	103	108	101	93	96	112	108	111	105
Auto tires.....	.40	106	117	134	125	117	112	104	109	99	89	92	111	113	120	122
Truck and bus tires.....	.30	128	118	130	121	97	99	102	106	103	99	102	114	101	99	82
Miscellaneous rubber products.....	.77	117	117	142	138	119	137	107	107	103	98	103	108	108	104	99
Leather and products.....	1.73	99	99	102	97	91	103	94	97	89	87	94	102	100	94	89
Leather.....	.44	87	91	101	93	80	93	85	91	87	81	87	95	89	86	90
Cattlehide leathers.....	.29	87	92	101	91	79	94	86	94	91	86	93	101	92	93	96
Skin leathers.....	.15	86	89	100	97	81	90	83	87	79	72	74	82	82	73	79
Shoes and slippers.....	.90	104	103	106	99	93	109	97	97	85	88	102	110	109	103	93
Miscellaneous leather products.....	.39	101	100	95	98	98	102	96	101	99	92	85	91	91	82	79
Paper and Printing.....	8.93	118	125	126	125	116	123	127	132	129	121	120	124	127	128	126
Paper and allied products.....	3.46	120	132	132	134	120	135	135	140	135	119	126	133	135	136	134
Pulp and paper.....	1.76	120	130	131	133	117	133	130	138	133	117	128	132	133	131	132
Wood pulp.....	.51	132	142	144	146	130	146	141	151	147	129	142	145	148	146	148
Paper and board.....	1.25	116	125	126	128	112	127	126	132	127	113	122	127	127	125	125
Printing paper.....	.22	111	119	119	119	108	121	118	124	120	112	120	122	124	121	117
Fine paper.....	.14	117	116	122	118	96	118	118	121	120	109	112	121	121	121	120
Coarse paper.....	.20	112	118	120	117	104	118	118	127	124	113	122	125	122	116	117
Miscellaneous paper.....	.18	123	129	126	129	118	127	128	136	131	123	135	139	138	137	134
Paperboard.....	.41	117	134	135	140	118	141	137	143	137	115	128	130	131	128	132
Building paper and board.....	.10	112	118	126	132	116	121	122	123	108	92	96	113	121	124	125
Converted paper products.....	1.70	120	134	132	136	124	137	140	143	136	121	123	134	137	141	136
Shipping containers.....	.51	120	133	133	137	122	138	141	140	135	118	115	126	133	135	133
Sanitary paper products.....	.11	126	138	131	132	131	134	139	151	139	131	147	155	149	158	144
Printing and publishing.....	5.47	116	121	122	120	114	116	122	126	126	122	116	118	121	122	121
Newsprint consumption.....	1.85	115	118	127	118	102	106	119	129	131	117	108	114	120	129	125
Job printing and periodicals.....	3.62	117	122	120	121	119	121	123	125	123	125	121	120	121	119	118
Chemical and Petroleum Products.....	9.34	133	142	143	142	139	141	142	145	145	141	141	144	142	140	138
Chemicals and allied products.....	6.84	137	147	148	146	141	143	145	151	150	146	146	150	150	147	144
Industrial chemicals.....	2.54	140	154	159	161	157	157	151	151	149	147	145	150	150	149	148
Basic inorganic chemicals.....	.57	137	149	152	149	146	147	138	153	153	148	141	157	159	160	160
Industrial organic chemicals.....	1.97	141	155	161	164	160	160	154	150	148	147	146	148	148	146	146
Plastics materials.....	.24	157	183	191	194	163	175	181	179	173	166	168	192	193	190	190
Synthetic rubber.....	.11	175	186	220	214	205	176	162	147	152	153	148	152	144	127	120
Synthetic fibers.....	.59	141	156	168	174	171	167	148	143	135	136	134	135	140	141	144
Miscellaneous organic chemicals.....	1.03	133	144	143	146	148	150	150	148	149	149	147	144	141	141	141
Vegetable and animal oils.....	.64	112	116	104	95	84	94	109	140	141	135	138	138	122	114	104
Vegetable oils.....	.48	110	112	93	83	70	83	106	144	141	137	138	138	122	109	95
Grease and tallow.....	.16	119	131	136	131	124	125	120	129	140	127	138	140	122	131	132
Soap and allied products.....	.71	110	113	112	100	76	97	116	134	128	117	118	124	127	111	111
Paints.....	.66	112	118	122	121	122	119	118	117	117	116	114	115	115	116	116
Fertilizers.....	.23	122	124	139	112	101	104	112	108	101	106	112	136	170	173	138

^a Preliminary. * Revised.

NOTE.—A number of groups and subgroups include individual series not published separately. For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953								1954				
		1952	1953 ^a	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products	2.50	123	130	129	131	132	135	133	131	131	128	125	126	121	120	120
Petroleum refining	1.97	128	135	132	136	137	138	136	135	137	137	134	136	129	128	^p 127
Gasoline	1.04	132	144	140	145	149	150	147	143	147	146	140	141	135	137	^p 138
Automotive gasoline	.98	128	139	135	140	144	144	141	138	143	141	136	136	131	132	.....
Aviation gasoline	.06	194	227	235	241	234	243	247	220	211	228	214	227	212	215	.....
Fuel oil	.56	128	130	125	130	128	128	128	128	130	129	131	135	127	121	^p 118
Distillate fuel oil	.30	151	155	148	155	153	152	153	155	155	153	156	164	155	146	.....
Residual fuel oil	.26	102	101	98	101	100	100	98	97	100	102	104	102	96	93	.....
Kerosene	.10	119	117	107	107	105	105	108	116	116	124	128	135	116	106	.....
Lubricating oil	.17	112	106	109	106	103	110	112	111	112	109	105	111	104	103	.....
Coke	.26	97	111	114	114	113	112	110	109	107	102	97	90	86	80	80
Asphalt roofing and siding	.15	102	99	118	109	111	139	123	121	90	53	57	67	78	103	.....
Foods, Beverages, and Tobacco	11.51	106	107	103	108	111	118	123	120	111	98	97	96	98	98	103
Food and beverage manufactures	10.73	105	107	102	108	112	118	124	120	111	99	97	96	98	98	104
Food manufactures	8.49	106	108	101	105	110	118	127	121	114	102	101	98	98	97	101
Meat products	1.48	114	115	103	105	98	102	111	123	135	125	126	112	115	106	105
Beef	.46	100	129	126	128	127	132	139	144	139	134	141	129	132	127	132
Pork	.83	119	104	87	89	79	82	92	107	128	116	114	99	102	91	87
Dairy products	.69	98	105	136	146	132	118	99	85	80	81	86	96	104	119	133
Butter	.14	92	108	145	143	120	111	88	82	86	94	110	115	124	128	145
Natural cheese	.07	103	112	151	159	130	116	102	89	86	93	100	109	117	133	151
Concentrated milk	.19	91	93	137	140	110	94	72	67	68	74	78	81	95	115	139
Ice cream	.28	102	106	121	144	149	135	118	94	80	73	72	87	92	107	110
Canned and frozen foods	1.13	117	121	90	103	162	209	233	154	104	86	76	72	71	75	84
Grain-mill products	1.16	108	106	104	110	108	109	111	111	103	101	106	104	101	99	103
Wheat flour	.46	84	81	81	78	78	83	84	90	82	76	86	83	78	75	.....
Cereals and feeds	.70	124	122	120	131	128	126	128	125	117	117	119	118	116	114	133
Bakery products	1.64	101	100	100	103	102	101	102	101	99	97	95	97	96	96	95
Sugar	.27	104	113	57	80	73	75	106	250	277	177	89	63	58	63	.....
Cane sugar	.11	109	113	116	123	129	124	121	105	97	96	97	104	116	103	.....
Beet sugar	.13	94	108	1	39	20	27	89	370	429	242	77	24	2	34	.....
Confectionery	.71	102	102	89	74	64	92	135	135	128	88	111	110	99	89	81
Miscellaneous food preparations	1.41	100	104	101	107	109	108	113	110	107	102	100	103	105	103	106
Beverages	2.24	102	105	110	119	121	118	113	116	99	84	82	89	98	103	115
Bottled soft drinks	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	80	78	86	98	100	108
Alcoholic beverages	1.70	98	100	102	107	107	108	108	118	100	80	78	86	98	100	108
Beer and ale	1.02	102	103	106	117	127	129	111	100	79	76	79	86	102	106	117
Liquor distilling	.17	54	60	55	51	41	33	67	122	88	65	61	71	69	64	64
Liquor bottling	.37	99	107	110	104	90	92	115	148	146	89	79	88	101	98	104
Tobacco manufactures	.78	110	108	107	110	94	117	111	116	111	92	98	96	101	99	.....
Cigarettes	.46	114	111	109	114	99	123	115	118	110	96	105	100	106	103	.....
Cigars	.17	105	108	112	108	88	110	110	120	122	90	90	96	97	95	.....
MINERALS—TOTAL	9.98	114	116	118	120	117	122	122	118	113	111	111	110	109	109	^p 111
Mineral Fuels	8.35	113	115	115	117	114	119	119	116	113	113	114	113	112	111	^p 111
Coal	2.68	83	78	81	81	69	85	84	84	76	71	74	68	61	58	62
Anthracite	.36	78	57	66	65	54	56	60	66	55	51	62	59	48	44	45
Bituminous coal	2.32	84	81	84	83	71	90	88	87	79	74	75	69	63	60	65
Crude oil and natural gas	5.67	128	133	131	134	135	135	136	131	131	133	134	135	136	137	^p 134
Oil and gas extraction	4.82	125	129	127	130	130	131	130	126	128	128	127	130	131	132	^p 129
Crude oil	4.12	120	124	122	126	127	126	126	120	120	120	120	122	125	127	124
Natural gas	.34	159	167	152	152	154	156	150	165	179	188	.....	.....	.....	.....	.....
Natural gas liquids	.36	145	157	151	154	154	158	160	159	162	166	163	167	161	156	.....
Oil and gas well drilling	.85	144	154	154	157	163	160	167	158	147	163	170	163	165	163	.....
Metal, Stone, and Earth Minerals	1.63	115	119	132	136	134	137	135	127	110	98	91	94	93	99	^p 116
Metal mining	.82	108	113	139	142	138	140	139	122	95	74	74	76	73	79	^p 106
Iron ore	.33	104	128	184	201	199	199	198	155	85	40	39	42	39	58	126
Nonferrous metal mining	.49	110	104	109	102	98	100	100	100	101	97	98	98	95	93	.....
Copper mining	.24	114	114	120	109	109	112	112	114	116	110	111	105	102	101	.....
Lead mining	.09	97	86	89	87	78	80	81	79	78	80	75	91	86	81	.....
Zinc mining	.06	107	87	93	90	79	80	76	72	74	71	75	80	77	76	.....
Stone and earth minerals	.81	123	124	125	130	130	133	131	132	126	122	108	113	114	119	126

^a Preliminary. * Revised.
For other footnote see preceding page.

OUTPUT OF CONSUMER DURABLE GOODS
[Federal Reserve index numbers, 1947-49 average=100]

Product	1947-49 pro- portion	Annual		1953								1954				
		1952	1953	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL...	100.00	105	127	138	134	137	129	121	118	112	109	112	113	112	116	119
Major Durables.....	69.72	109	138	153	147	152	142	130	126	117	114	119	121	119	126	130
Autos.....	32.10	103	146	160	158	164	150	137	132	127	127	133	134	133	139	145
Major household goods.....	36.13	115	132	148	139	143	136	125	121	110	104	108	110	109	116	120
Furniture and floor coverings.....	15.32	109	113	119	115	115	115	109	107	102	99	98	99	99	97	95
Household furniture.....	11.31	113	118	124	122	120	118	113	112	109	104	102	103	103	102	100
Floor coverings.....	4.01	95	99	103	96	102	104	98	93	84	87	87	87	86	82	82
Appliances and heaters.....	15.60	99	118	138	121	123	109	99	101	93	95	104	111	105	114	117
Major appliances.....	11.88	100	123	144	127	127	111	101	104	98	100	108	117	109	117	120
Ranges.....	2.60	75	90	110	102	113	89	85	77	68	67	70	85	84	76	.....
Refrigeration appliances.....	4.98	106	137	165	138	138	113	96	105	98	108	114	131	118	137	144
Laundry appliances.....	2.51	115	141	150	142	135	143	136	137	136	125	145	140	129	134	124
Heating apparatus.....	3.72	94	100	119	103	111	101	91	92	79	79	90	89	91	103	106
Radio and television sets.....	5.21	184	230	262	262	285	279	248	221	185	145	148	142	151	178	198
Radio sets.....	3.42	53	67	67	63	73	72	60	65	66	59	58	47	43	43	43
Television sets.....	1.79	436	541	635	642	689	676	606	518	413	307	321	325	356	436	493
Other Consumer Durables.....	30.28	95	102	104	103	102	101	101	101	101	97	95	96	94	93	93
Auto parts and tires.....	14.00	90	91	94	91	90	89	89	88	89	88	88	90	88	89	90
Misc. home and personal goods.....	16.28	100	111	112	113	112	111	111	112	110	106	101	102	100	96	96
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL...	100.00	105	127	133	131	120	127	122	131	110	103	112	117	119	119	116
Major Durables.....	69.72	109	138	147	144	130	138	130	142	113	106	121	127	129	131	126
Autos.....	32.10	103	146	162	166	161	153	134	151	107	107	135	138	142	151	146
Major household goods.....	36.13	115	132	136	126	103	125	129	137	120	106	109	119	120	116	110
Furniture and floor coverings.....	15.32	109	113	114	112	101	110	110	112	106	104	99	103	102	97	92
Household furniture.....	11.31	113	118	119	117	112	116	114	116	113	109	103	105	105	100	96
Floor coverings.....	4.01	95	99	100	98	67	94	97	102	87	88	89	96	94	90	80
Appliances and heaters.....	15.60	99	118	132	123	94	101	108	114	96	92	98	117	117	116	112
Major appliances.....	11.88	100	123	140	130	93	95	105	110	98	100	106	130	129	124	117
Ranges.....	2.60	75	90	106	96	72	83	92	86	75	66	71	91	93	79	.....
Refrigeration appliances.....	4.98	106	137	168	149	112	89	95	100	86	111	114	145	144	153	147
Laundry appliances.....	2.51	115	141	135	146	89	126	145	160	149	122	135	159	151	130	111
Heating apparatus.....	3.72	94	100	107	100	95	120	117	127	90	68	73	75	79	91	.....
Radio and television sets.....	5.21	184	230	208	179	136	242	249	276	230	156	173	170	182	172	155
Radio sets.....	3.42	53	67	74	61	45	65	62	68	68	57	58	51	49	49	48
Television sets.....	1.79	436	541	464	404	310	581	606	673	541	347	391	397	435	406	360
Other Consumer Durables.....	30.28	95	102	102	101	99	104	103	106	103	96	92	95	94	92	92
Auto parts and tires.....	14.00	90	91	94	91	92	95	93	93	89	84	84	87	85	87	90
Misc. home and personal goods.....	16.28	100	111	110	110	105	111	112	117	115	107	99	103	102	96	94

*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 persons]

Industry group or industry	1953							1954						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
SEASONALLY ADJUSTED														
Total.....	14,143	14,115	13,944	13,792	13,626	13,414	13,231	13,067	12,937	12,852	12,733	12,658	12,569	
Durable goods.....	8,364	8,341	8,243	8,142	8,037	7,855	7,728	7,606	7,499	7,397	7,312	7,246	7,181	
Ordnance and accessories.....	194	199	194	194	193	187	184	177	165	150	137	126	121	
Lumber and wood products.....	733	727	713	707	702	688	657	630	643	653	659	675	685	
Furniture and fixtures.....	327	327	320	313	307	300	295	289	286	287	284	284	286	
Stone, clay, and glass products.....	467	465	464	465	463	457	444	432	429	429	428	427	423	
Primary metal industries.....	1,159	1,160	1,144	1,129	1,106	1,083	1,063	1,044	1,022	1,005	991	991	986	
Fabricated metal products.....	963	963	956	939	919	898	862	865	855	844	836	836	837	
Machinery except electrical.....	1,323	1,308	1,281	1,268	1,260	1,246	1,232	1,230	1,214	1,190	1,181	1,159	1,144	
Electrical machinery.....	946	951	951	941	924	900	866	847	831	819	811	794	777	
Transportation equipment.....	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,348	1,319	
Instruments and related products.....	245	249	242	242	241	242	239	236	232	228	223	220	217	
Misc. manufacturing industries.....	434	433	431	424	415	405	399	386	387	383	382	386	386	
Nondurable goods.....	5,779	5,774	5,701	5,650	5,589	5,559	5,503	5,461	5,438	5,455	5,421	5,412	5,388	
Food and kindred products.....	1,137	1,136	1,117	1,124	1,125	1,133	1,119	1,114	1,118	1,123	1,116	1,118	1,106	
Tobacco manufactures.....	95	97	95	93	92	94	101	97	93	91	92	93	94	
Textile-mill products.....	1,113	1,119	1,110	1,099	1,067	1,036	1,013	987	980	979	979	975	970	
Apparel and other finished textiles.....	1,136	1,134	1,104	1,067	1,066	1,074	1,068	1,062	1,056	1,069	1,046	1,031	1,017	
Paper and allied products.....	445	448	449	452	448	442	435	436	435	434	433	436	438	
Printing, publishing and allied industries.....	512	512	515	521	520	517	517	514	514	520	519	519	519	
Chemicals and allied products.....	567	566	561	552	541	537	529	535	528	531	534	536	534	
Products of petroleum and coal.....	188	188	187	185	185	184	182	180	180	179	178	178	177	
Rubber products.....	229	226	223	221	214	206	205	204	202	199	196	199	201	
Leather and leather products.....	357	348	340	336	331	336	334	332	332	330	328	327	332	

* Revised.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1953							1954					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT													
Total	13,985	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,439	12,426
Durable goods	8,326	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,209	7,149
Ordnance and accessories.....	194	199	194	194	193	187	184	177	165	150	137	176	121
Lumber and wood products.....	740	727	731	721	713	695	654	617	627	643	649	675	692
Furniture and fixtures.....	317	314	315	315	313	308	301	293	292	290	283	277	277
Stone, clay, and glass products.....	467	458	466	467	465	459	448	428	427	429	428	427	423
Primary metal industries.....	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	981	981
Fabricated metal products.....	953	934	942	939	924	902	875	874	864	852	840	832	829
Machinery except electrical.....	1,330	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,150
Electrical machinery.....	937	918	932	941	933	913	883	855	839	827	811	786	769
Transportation equipment.....	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,348	1,319
Instruments and related products.....	245	242	240	242	242	243	241	237	233	229	224	220	217
Misc. manufacturing industries.....	417	405	422	430	434	425	407	386	393	389	380	374	371
Nondurable goods	5,659	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,230	5,277
Food and kindred products.....	1,108	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,032	1,079
Tobacco manufactures.....	83	84	105	112	109	101	104	97	90	84	82	82	82
Textile-mill products.....	1,113	1,085	1,093	1,088	1,067	1,046	1,028	997	995	989	979	970	970
Apparel and other finished textiles.....	1,085	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	971
Paper and allied products.....	443	439	447	450	448	446	442	438	437	436	433	434	436
Printing, publishing and allied industries.....	512	507	510	521	525	522	525	514	514	517	516	516	519
Chemical and allied products.....	550	546	550	555	552	548	540	540	536	539	534	525	518
Products of petroleum and coal.....	189	190	191	188	185	184	181	178	178	177	176	177	178
Rubber products.....	227	219	221	221	216	210	200	206	203	199	195	197	199
Leather and leather products.....	350	343	349	341	334	334	332	332	339	338	325	314	325

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for June 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 obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953				1954				1953			
	1953				1954				1953			
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
Total	72.04	70.20	70.74	71.68	40.7	39.0	39.3	39.6	1.77	1.80	1.80	1.81
Durable goods	77.42	75.43	76.21	76.59	41.4	39.7	39.9	40.1	1.87	1.90	1.91	1.91
Ordnance and accessories.....	78.88	78.21	79.00	78.80	41.3	39.7	40.1	39.8	1.91	1.97	1.97	1.98
Lumber and wood products.....	68.31	65.93	66.63	67.70	41.4	40.2	39.9	40.3	1.65	1.64	1.67	1.68
Furniture and fixtures.....	62.73	61.00	60.53	62.17	41.0	39.1	38.8	39.6	1.53	1.56	1.56	1.57
Stone, clay, and glass products.....	70.11	70.18	70.53	70.40	41.0	40.1	40.3	40.0	1.71	1.75	1.75	1.76
Primary metal industries.....	84.25	77.90	79.52	81.33	41.3	38.0	38.6	39.1	2.04	2.05	2.06	2.08
Fabricated metal products.....	77.28	75.39	76.92	77.52	42.0	40.1	40.7	40.8	1.84	1.88	1.89	1.90
Machinery except electrical.....	82.49	81.00	81.61	81.41	42.3	40.5	40.6	40.5	1.95	2.00	2.01	2.01
Electrical machinery.....	71.81	70.56	71.50	72.25	40.8	39.2	39.5	39.7	1.76	1.80	1.81	1.82
Transportation equipment.....	85.08	84.82	85.24	85.03	41.1	40.2	40.4	40.3	2.07	2.11	2.11	2.11
Instruments and related products.....	73.87	72.07	72.07	72.83	41.5	39.6	39.6	39.8	1.78	1.82	1.82	1.83
Miscellaneous manufacturing industries.....	63.80	62.72	63.76	63.36	40.9	39.2	39.6	39.6	1.56	1.60	1.61	1.60
Nondurable goods	63.52	62.87	63.91	64.96	39.7	38.1	38.5	38.9	1.60	1.65	1.66	1.67
Food and kindred products.....	66.56	67.54	68.54	69.80	41.6	40.2	40.8	41.3	1.60	1.68	1.68	1.69
Tobacco manufactures.....	46.99	49.01	50.36	51.44	37.0	36.3	37.3	38.1	1.27	1.35	1.35	1.35
Textile-mill products.....	53.72	50.46	50.59	51.27	39.5	37.1	37.2	37.7	1.36	1.36	1.36	1.36
Apparel and other finished products.....	48.05	45.62	46.20	46.90	36.4	34.3	35.0	35.0	1.32	1.33	1.32	1.34
Paper and allied products.....	72.41	71.55	72.83	73.43	43.1	41.6	42.1	42.2	1.68	1.72	1.73	1.74
Printing, publishing and allied products.....	85.36	86.11	86.71	86.94	38.8	38.1	38.2	38.3	2.20	2.26	2.27	2.27
Chemicals and allied products.....	75.58	77.27	77.90	79.30	41.3	41.1	41.0	41.3	1.83	1.88	1.90	1.92
Products of petroleum and coal.....	88.54	91.08	93.11	93.75	40.8	40.3	41.2	41.3	2.17	2.26	2.26	2.27
Rubber products.....	78.55	75.08	77.42	80.60	40.7	38.7	39.5	40.5	1.93	1.94	1.96	1.99
Leather and leather products.....	52.33	49.13	49.35	51.01	38.2	35.6	35.5	36.7	1.37	1.38	1.39	1.39

*Revised.

NOTE.—Data are for production and related workers. Figures for June 1954 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Labor Statistics.

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

Year or month	Total	Manu- facturing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952.....	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953.....	49,660	17,259	844	2,644	4,224	10,533	2,025	5,486	6,645
SEASONALLY ADJUSTED									
1953—June.....	49,970	17,575	842	2,607	4,228	10,579	2,017	5,494	6,628
July.....	49,999	17,569	828	2,611	4,237	10,584	2,036	5,524	6,610
August.....	49,837	17,397	834	2,616	4,225	10,548	2,047	5,518	6,652
September.....	49,699	17,235	832	2,679	4,243	10,562	2,051	5,484	6,613
October.....	49,729	17,064	822	2,725	4,264	10,616	2,061	5,506	6,671
November.....	49,385	16,870	828	2,708	4,223	10,539	2,055	5,494	6,668
December.....	49,047	16,686	823	2,686	4,176	10,530	2,050	5,490	6,606
1954—January.....	48,787	16,501	812	2,581	4,104	10,577	2,054	5,487	6,671
February.....	48,632	16,349	801	2,647	4,087	10,543	2,054	5,490	6,661
March.....	48,427	16,276	780	2,654	4,026	10,512	2,057	5,488	6,634
April.....	48,260	16,150	753	2,641	4,027	10,486	2,065	5,506	6,632
May.....	48,148	16,064	738	2,605	4,014	10,485	2,071	5,504	6,667
June.....	48,116	15,976	738	2,637	4,009	10,502	2,085	5,511	6,658
WITHOUT SEASONAL ADJUSTMENT									
1953—June.....	49,904	17,416	846	2,711	4,260	10,473	2,037	5,576	6,585
July.....	49,716	17,336	836	2,768	4,283	10,414	2,067	5,607	6,405
August.....	49,962	17,537	844	2,825	4,274	10,392	2,067	5,601	6,422
September.....	50,200	17,510	839	2,866	4,265	10,523	2,041	5,566	6,590
October.....	50,180	17,301	826	2,889	4,257	10,669	2,040	5,506	6,692
November.....	49,851	16,988	829	2,789	4,216	10,828	2,034	5,467	6,700
December.....	50,197	16,765	822	2,632	4,187	11,361	2,040	5,435	6,955
1954—January.....	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February.....	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March.....	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April.....	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May.....	47,920	15,835	736	2,631	4,011	10,366	2,081	5,559	6,701
June.....	48,062	15,829	742	2,742	4,039	10,397	2,106	5,594	6,613

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. 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. June 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 non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural 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—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 ²	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,447
February.....	115,819	67,139	63,725	60,051	54,349	5,697	3,671	48,679
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,725	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365

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

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

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

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

Year or month	Total	Private						Other non-resi- dential	Public				
		Total	Resi- dential	Business					Total	Mili- tary	High- way	Conser- vation	All other
				Total	Indus- trial	Com- mercial	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	1,734	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	3,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	1,787	4,416	3,511	11,379	1,307	3,165	830	6,077
1953—June	2,961	2,032	1,031	707	192	138	377	294	929	126	235	74	494
July	2,916	2,008	1,015	698	182	141	375	295	908	110	269	68	461
August	2,883	2,000	1,005	705	178	154	373	290	883	99	258	63	463
September	2,925	1,994	995	710	173	163	374	289	931	97	287	60	487
October	2,880	1,982	979	710	164	173	373	293	898	79	267	58	494
November	2,936	2,002	976	726	164	187	375	300	934	75	277	59	523
December	2,955	1,992	981	718	164	188	366	293	963	69	289	64	541
1954—January	2,956	1,992	971	729	170	189	370	292	964	80	271	62	551
February	3,050	2,004	972	736	176	187	373	296	1,046	81	329	61	575
March	3,001	2,017	981	738	182	176	380	298	984	75	302	64	543
April	3,025	2,063	1,032	726	184	165	377	305	962	73	295	66	528
May	3,068	2,107	1,071	725	177	173	375	311	961	72	299	66	524
June	3,035	2,082	1,053	720	173	172	375	309	953	70	294	63	526

* Preliminary.

* 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—June.....	1,116	372	744	463	85	99	148	127	193
July.....	1,793	610	1,183	653	207	200	176	181	376
August.....	1,414	532	882	508	110	111	146	179	361
September.....	1,742	725	1,017	507	383	145	138	116	451
October.....	1,892	689	1,203	635	235	171	153	200	500
November.....	1,394	483	911	484	232	101	140	138	298
December.....	1,300	479	821	434	136	97	176	131	326
1954—January.....	1,152	363	789	462	111	114	132	117	216
February.....	1,221	436	785	509	106	93	144	125	244
March.....	1,528	484	1,043	668	80	134	179	140	328
April.....	1,692	477	1,215	796	94	178	171	163	290
May.....	1,925	669	1,256	825	86	179	189	218	428
June.....	1,733	.....	.....	720	107	192	186	172	357

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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1953—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
May.....	1,606	102	302	124	188	162	194	252	90	45	51	97
1954—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
May.....	1,925	117	398	119	210	171	168	324	119	85	91	122

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	218	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	465	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—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.....	¶66	n.a.	n.a.	¶65	n.a.	n.a.	n.a.	¶1	25	13	12
February.....	¶73	n.a.	n.a.	¶72	n.a.	n.a.	n.a.	¶1	30	16	14
March.....	¶97	n.a.	n.a.	¶96	n.a.	n.a.	n.a.	¶1	37	21	16
April.....	¶110	n.a.	n.a.	¶109	n.a.	n.a.	n.a.	¶1	44	24	20
May.....	¶106	n.a.	n.a.	¶106	n.a.	n.a.	n.a.	¶1	49	24	25
June.....									54	27	27

¶Preliminary. n.a. Not available.

¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953		1954					1953		1954				
	1952	1953	May	Dec.	Jan.	Feb.	Mar.	Apr.	May	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total.....	126	127	130	117	120	117	112	111	112	132	108	108	107	105	108	114
Coal.....	109	103	106	97	100	87	78	79	84	106	97	100	87	78	79	84
Coke.....	168	171	183	135	120	109	104	98	94	182	142	126	116	105	96	93
Grain.....	142	135	141	119	124	124	127	134	144	124	112	124	122	117	118	127
Livestock.....	69	63	65	58	58	54	64	62	58	58	56	56	43	51	55	53
Forest products.....	144	143	137	135	136	133	126	127	128	143	120	122	128	126	127	133
Ore.....	181	215	237	201	231	222	177	136	136	315	62	58	55	51	88	224
Miscellaneous.....	140	143	146	132	133	134	132	130	128	148	124	122	126	125	128	130
Merchandise, l. c. l.....	46	43	45	40	39	41	41	39	39	45	38	38	40	41	40	39

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excl. military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January.....	1,254	1,293	¶1,092	1,189	1,016	922	922	922	¶874
February.....	1,344	1,199	1,181	1,260	926	997	893	856	809
March.....	1,447	¶1,391	1,173	1,330	1,053	919	964	1,005	858
April.....	1,355	1,394	¶1,422	1,187	1,054	1,255	933	1,013	¶957
May.....	1,480	1,453	¶1,388	1,244	1,085	¶1,126	835	902	¶819
June.....	1,171	1,384	.....	1,058	1,013	.....	861	933	.....
July.....	1,030	1,358	.....	893	960	.....	839	908	.....
August.....	1,087	1,186	.....	916	911	.....	818	840	.....
September.....	1,229	1,255	.....	981	1,051	.....	877	925	.....
October.....	1,216	1,253	.....	1,043	1,019	.....	918	814	.....
November.....	1,190	¶1,247	.....	995	1,030	.....	805	849	.....
December.....	1,391	¶1,351	.....	1,108	1,136	.....	1,053	907	.....
January-May.....	6,880	6,730	¶6,206	6,210	5,134	¶5,219	4,547	4,698	¶4,277

¶Preliminary.

•Estimated.

*Revised.

¹Exports of domestic and foreign merchandise.

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

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

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

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1947.....	98	99	99	96	97	97	96	99	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	110	113	119	126	111	112	104	112	125	115
SEASONALLY ADJUSTED													
1953—May.....	117	106	*103	*118	115	*130	134	114	118	107	115	131	*125
June.....	115	103	102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	104	117	114	120	127	110	107	105	111	124	117
August.....	112	99	99	116	120	114	130	109	110	102	112	127	113
September.....	107	105	98	104	109	114	119	106	102	100	103	112	110
October.....	110	107	104	106	110	117	128	109	108	103	108	122	111
November.....	113	107	102	108	115	118	128	113	114	105	112	127	112
December.....	112	108	101	108	112	121	127	115	113	107	114	125	109
1954—January.....	107	105	101	106	104	109	122	106	108	104	110	119	108
February.....	109	109	102	111	104	117	123	107	112	108	109	121	107
March.....	105	102	99	106	92	118	117	101	108	95	103	115	111
April.....	111	105	102	109	104	122	127	111	114	100	113	120	111
May.....	*108	102	100	105	98	114	*122	108	106	104	*109	123	114
WITHOUT SEASONAL ADJUSTMENT													
1953—May.....	115	106	101	*117	115	*130	131	114	118	107	115	127	*118
June.....	108	103	99	105	111	112	114	110	110	98	111	118	112
July.....	89	76	75	83	89	96	102	89	86	84	91	104	101
August.....	98	79	75	92	104	97	114	98	100	97	104	116	109
September.....	112	112	102	108	114	121	122	113	109	110	109	119	111
October.....	115	107	110	114	115	122	130	112	119	118	114	128	111
November.....	136	129	129	142	142	144	146	137	136	121	129	144	131
December.....	192	194	178	188	187	211	219	188	185	171	189	209	195
1954—January.....	83	83	81	80	80	80	94	82	83	75	83	94	85
February.....	86	81	83	84	80	89	101	83	88	83	86	98	86
March.....	89	86	85	91	82	97	110	86	92	79	90	102	88
April.....	110	108	101	109	105	123	129	109	112	101	110	119	107
May.....	*106	102	98	104	98	114	*120	108	106	104	*109	119	107
STOCKS ¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	113	113	111	130	135	115	117	107	124	126	125
1953.....	126	116	116	119	119	141	146	123	126	115	136	138	133
SEASONALLY ADJUSTED													
1953—May.....	127	120	*117	121	117	*143	145	123	131	115	136	139	135
June.....	128	117	118	122	122	146	147	123	132	114	140	141	135
July.....	130	117	121	122	124	145	148	125	131	117	146	140	138
August.....	131	119	122	122	124	148	141	128	134	120	145	142	135
September.....	128	117	117	122	121	139	148	127	129	122	141	141	132
October.....	128	117	116	122	124	143	148	126	124	118	138	139	132
November.....	127	115	115	120	121	144	149	124	121	115	137	136	133
December.....	123	112	113	117	121	132	142	122	118	111	133	131	129
1954—January.....	120	114	111	114	115	134	142	117	117	106	128	128	123
February.....	119	112	107	113	113	132	141	117	127	110	128	130	121
March.....	121	118	111	112	112	136	141	121	120	111	129	127	124
April.....	120	117	113	*114	113	135	135	122	116	111	125	127	116
May.....	*121	120	115	116	117	137	*137	122	118	111	*127	*128	119
WITHOUT SEASONAL ADJUSTMENT													
1953—May.....	132	121	*120	*125	119	*152	147	125	138	117	144	141	147
June.....	123	110	111	113	115	139	139	117	132	109	136	130	136
July.....	121	106	107	108	112	141	137	117	122	114	137	131	133
August.....	126	114	118	116	119	147	141	121	130	115	137	140	128
September.....	132	120	123	127	127	143	152	129	138	123	144	147	137
October.....	141	132	130	139	137	154	161	139	138	126	149	152	148
November.....	142	134	132	137	136	151	165	143	132	128	152	151	144
December.....	109	105	104	103	106	115	125	111	104	101	117	120	108
1954—January.....	108	102	98	99	104	120	130	108	99	100	118	115	111
February.....	114	106	104	111	111	127	139	114	108	106	125	127	113
March.....	126	120	116	120	119	142	147	126	123	115	133	136	125
April.....	127	122	118	*123	120	146	143	126	124	116	134	135	125
May.....	*126	121	118	119	119	145	*138	124	123	113	*135	*129	129

* 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.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out- stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—May.....	r391	r1,190	r320	r362	r356	r3.0	0.8	3.9	0.9
June.....	375	1,103	461	r288	r429	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	310	1,010	370	278	360	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	279	409	345	2.9	0.7	3.6	1.0
May ^p	372	1,161	246	350	317	3.1	0.7	3.8	0.9

^pPreliminary.

^rRevised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950	1951	1952	1953	1951	1952	1953	1954
Aug. 5.... 102	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86
12.... 94	11.... 87	9.... 90	8.... 92	10.... 94	9.... 87	14.... 92	13.... 91
19.... 97	18.... 93	16.... 95	15.... 95	17.... 94	16.... 89	21.... 85	20.... 86
26.... 99	25.... 97	23.... 100	22.... 100	24.... 95	23.... 83	28.... 93	27.... 90
		30.... 110	29.... 101				
Sept. 2.... 107	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101	Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85
9.... 102	8.... 100	13.... 114	12.... 102	10.... 105	8.... 88	14.... 100	13.... 92
16.... 127	15.... 114	20.... 113	19.... 120	17.... 101	15.... 90	21.... 109	20.... 95
23.... 111	22.... 111	27.... 112	26.... 114	24.... 105	22.... 94	28.... 112	27.... 100
30.... 110	29.... 114			31.... 89	29.... 101		
Oct. 7.... 112	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103
14.... 111	13.... 117	11.... 126	10.... 120	14.... 100	12.... 111	11.... 97	10.... 113
21.... 105	20.... 116	18.... 124	17.... 118	21.... 97	19.... 97	18.... 105	17.... 118
28.... 108	27.... 113	25.... 122	24.... 113	28.... 101	26.... 105	25.... 104	24.... 101
			31.... 113				
Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112
11.... 118	10.... 127	8.... 118	14.... 133	12.... 110	10.... 117	9.... 128	8.... 123
18.... 127	17.... 130	15.... 130	21.... 131	19.... 99	17.... 99	16.... 105	15.... 97
25.... 110	24.... 123	22.... 134	28.... 133	26.... 100	24.... 105	23.... 112	22.... 106
		29.... 138			31.... 97	30.... 97	29.... r104
Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97
9.... 191	8.... 191	13.... 223	12.... 216	9.... 108	14.... 116	13.... 112	12.... 111
16.... 220	15.... 213	20.... 237	19.... 234	16.... 106	21.... 98	20.... 111	19.... 115
23.... 221	22.... 228	27.... 146	26.... 163	23.... 92	28.... 91	27.... 94	26.... 97
30.... 82	29.... 92			30.... 89			
1951	1952	1953	1954				
Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93
13.... 105	12.... 92	10.... 89	9.... 94	14.... 83	12.... 83	11.... 92	10....
20.... 104	19.... 90	17.... 92	16.... 85	21.... 81	19.... 82	18.... 84	17....
27.... 96	26.... 83	24.... 86	23.... 86	28.... 80	26.... 79	25.... 83	24....
		31.... 87	30.... 85				31....

^rRevised.

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	May 1954	Apr. 1954	5 mos. 1954	Federal Reserve district, area, or city	May 1954	Apr. 1954	5 mos. 1954	Federal Reserve district, area, or city	May 1954	Apr. 1954	5 mos. 1954	Federal Reserve district, area, or city	May 1954	Apr. 1954	5 mos. 1954
United States..	p-8	+5	-5	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	-2	+7	-1	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
<i>Met. Areas¹</i>				Wheeling-Steubenville ² ...	-10	-2	-11	Gary.....	-13	-7	-13	Wichita.....	-9	-3	-9
Portland.....	-8	+5	-2	<i>City</i>				Decatur ²	-7	+1	-1	St. Joseph.....	-13	0	-6
Boston.....	-1	+8	+1	Portsmouth ² ...	-6	+19	+2	Peoria ²	-8	-1	-8	Omaha.....	+8	+10	+4
Downtown								Rockford.....	-7	+3	-8	Albuquerque.....	+2	0	-8
Boston.....	-3	+5	-1	Richmond.....	p-11	+8	-5	Tri-Cities ²	-8	-2	-9	Oklahoma City.....	0	+16	-2
Cambridge.....	-1	+7	+3					(Moline, Rockland; Davenport)				Tulsa.....	-8	+9	-4
Lowell.....				<i>Met. Areas¹</i>				Fort Wayne ² ...	-9	+12	+2	<i>Cities</i>			
Lawrence.....	-4	+11	-3	Washington ² ...	-8	+7	-2	Indianapolis ² ...	-13	+6	-5	Greeley.....	-8	-2	-13
New Bedford.....	-11	+4	-4	Downtown				South Bend ² ...	-21	-9	-17	Hutchinson.....	-8	+2	-3
Worcester ²	-4	-13	-9	Wash.....	-10	+4	-4	Terre Haute ² ...	-12	0	-8	Joplin.....	-6	+3	-2
<i>Cities</i>				Baltimore ²	-8	+13	-2	Cedar Rapids.....	+1	+16	+3	Kansas City.....	-6	0	-5
Springfield.....	-7	+8	0	Asheville ²	-8	+7	-5	Des Moines.....	-3	+6	-4	Enid.....	-3	+11	-6
Providence ²	-9	+10	-4	Raleigh ²	-13	+8	-7	Dubuque.....	-7	+15	-2	Dallas.....	-7	+1	-5
New York.....	-4	+6	-1	Winston-Salem ² ...	p-7	+20	-2	Sioux City.....	-10	+4	-4	<i>Met. Areas</i>			
<i>Met. Areas¹</i>				Charleston, S.C. ² ...	-9	+13	-1	Waterloo.....	-8	+1	-6	Shreveport.....	-7	-1	-4
Albany-Schenectady-Troy.....	-6	+2	-3	Columbia ²	-11	+17	-1	Detroit ²	-2	+7	-6	Corpus Christi.....	-5	-5	-10
Albany.....	-7	0	-4	Greenville ²	-15	+9	-6	Flint ²	-14	+5	-8	Dallas ²	-9	+8	-4
Schenectady.....	-4	+4	-2	Norfolk.....				Grand Rapids ² ...	-8	+3	-4	El Paso.....	-8	+2	-8
Binghamton.....	-5	+7	-2	Portsmouth ² ...	-14	+3	-8	Jackson ²	-16	+5	-10	Fort Worth.....	-7	+4	-6
Buffalo.....	+2	+4	-3	Richmond ²	-10	+11	-4	Kalamazoo.....	-5	+3	-1	Houston ²	-5	-3	-5
Buffalo ²	+2	+4	-3	Roanoke ²	-8	+4	-9	Lansing ²	+3	+14	+5	San Antonio.....	-12	-7	-10
Niagara Falls.....	+4	+8	+1	W. Va. ²	-12	+7	-9	Saginaw.....	-18	+5	-11	Waco.....	+25	+8	0
New York-N. E.				<i>Cities</i>				Green Bay.....	p-4	+16	+3	San Francisco..	p-7	+2	-7
New Jersey.....	-4	+6	0	Cumberland-Hagerstown...	-20	-3	-15	Madison.....	-4	+16	-2	<i>Met. Areas¹</i>			
Newark ²	-7	0	-3	Spartanburg.....	-17	+6	-10	Midwaukee ² ...	-5	+2	-2	Phoenix ²	-17	-6	-15
N. Y. City ²	-3	+5	0	Lynchburg ² ...	-16	+14	-5	<i>Cities</i>				Fresno ²	-10	-4	-9
Rochester ²	-1	+14	+3	Newport News.....	-21	+1	-12	Danville.....	p-10	-1	-9	Los Angeles ² ...	-8	+6	-4
Syracuse ²	-7	+10	-2	Huntington ² ...	-7	+13	-7	Muskegon.....	-16	-8	-17	Downtown			
Utica-Rome.....	-8	+4	-6	Parkersburg.....	-14	-2	-13	Port Huron.....	-9	+5	-10	L. A. ²	-5	+5	-5
Utica.....	-4	+6	-3	Atlanta.....	p-8	+10	-3	Sheboygan.....	-8	+18	-1	Westside L.A. ² ...	-7	+6	-3
<i>Cities</i>				<i>Met. Areas¹</i>				St. Louis.....	p-9	+7	-3	Long Beach ² ...	-12	+4	-6
Bridgeport ² ...	-11	0	-8	Birmingham ² ...	-13	+6	-8	<i>Met. Areas</i>				Pasadena.....	-8	+11	-2
Elmira.....	-14	+6	-8	Mobile.....	-18	+15	-5	Fort Smith.....	-10	+10	-4	Santa Monica.....	-10	+3	-6
Poughkeepsie...	-9	+17	-1	Montgomery.....	p-15	+7	-6	Little Rock ² ...	-2	+10	+1	Riverside and			
Philadelphia...	-12	+6	-5	Jacksonville ² ...	-5	+16	-1	Evansville ² ...	-26	-3	-15	San Bernardino			
<i>Met. Areas</i>				Miami ²	+2	+7	0	Louisville ² ...	-11	+2	-6	San Bernardino	-5	+4	-4
Wilmingon.....	-9	+10	-1	Orlando.....	-2	+4	-1	Springfield.....	-13	+2	-8	Sacramento ² ...	-6	+1	-6
Trenton ²	-21	+5	-12	St. Petersburg-Tampa	-5	+1	-3	St. Louis ² ...	p-9	+9	-2	San Diego ² ...	-12	-4	-9
Lancaster ² ...	-11	+12	-4	St. Petersburg	-8	-2	-6	Memphis ² ...	p-7	+5	-2	San Francisco-			
Philadelphia ² ...	-10	+7	-3	Tampa ²	-3	+3	0	<i>Cities</i>				Oakland ² ...	-2	+2	-5
Reading ²	-14	+3	-8	Atlanta ²	p-13	+20	-2	Quincy.....	-1	+9	+1	Oakland-			
Scranton.....	-5	+17	-1	Augusta.....	-20	+4	-8	Paducah.....	-32	-24	-28	Berkeley ² ...	-8	-7	-10
Wilkes-Barre-Hazleton ² ...	-11	+4	-9	Columbus.....	-12	+10	-4	Minneapolis...	-2	+4	-2	Downtown			
<i>City</i>				Macon ²	-17	+9	-9	<i>Met. Areas¹</i>				Oakland ² ...	-3	0	-6
York ²	-22	+14	-6	Savannah.....	p-20	+8	-7	Mpls.-St. Paul ² ...	0	+6	0	San Francisco ² ...	-1	+5	-3
Cleveland.....	p-15	+2	-11	Baton Rouge ² ...	-1	+7	-1	Minneapolis ² ...	0	+8	+1	Vallejo.....	-9	+12	-5
<i>Met. Areas</i>				New Orleans ² ...	p-4	+13	0	St. Paul ²	0	+2	-1	San Jose ² ...	-4	+5	-2
Lexington.....	-9	+7	-2	Jackson ²	-14	+12	-4	Sioux Falls.....	0	+11	+2	Stockton ² ...	-8	-12	-14
Akron ²	-10	+6	-8	Chattanooga ² ...	-4	+19	-2	<i>Cities</i>				Portland ² ...	p-8	+1	-8
Canton ²	-11	0	-9	Knoxville ² ...	-5	+16	+2	Mankato.....	-5	+21	+2	Salt Lake City ² ...	-4	-1	-9
Cincinnati ² ...	-12	+7	-4	Nashville ² ...	-7	+3	-5	Duluth.....	-8	0	-5	Seattle ² ...	p-3	+3	-4
Cleveland ² ...	-10	+5	-8	<i>Cities</i>				Superior ² ...	+10	+11	0	Spokane ² ...	-4	-1	-8
Columbus ² ...	-7	+12	-1	Rome.....	-18	+11	-9	Great Falls.....	-5	+10	-5	Tacoma ² ...	-7	0	-5
Springfield ² ...	-14	-2	-12	Meridian.....	-6	+10	-3	LaCrosse.....	-7	+6	-6	<i>Cities</i>			
Toledo ²	-10	+3	-9	Bristol.....	-22	+5	-6	Kansas City...	-4	+4	-4	Tucson.....	-13	-6	-13
Youngstown ² ...	-15	-2	-11	Chicago.....	p-6	+5	-4	<i>Met. Areas</i>				Bakersfield ² ...	-5	+2	-5
Erie ²	-10	+3	-7	Chicago ²	p0	+3	-2	Denver.....	-1	+5	-3	Boise and			
Pittsburgh ² ...	(9)	(9)	(9)	Aurora.....	-26	-10	-16	Topeka.....	-11	-4	-7	Nampa.....	-5	0	-7
				Elgin.....	0	+9	0					Idaho Falls.....	-5	-1	-9
				Joliet ²	-13	-14	-13					Twin Falls.....	-17	-4	-12

pPreliminary. rRevised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month		
	Apr. 1954	Four months 1954	Apr. 1954	1954	1953	1954		1953	1954		1953
						Apr.	Mar.		Apr.	Mar.		Apr.
GRAND TOTAL—entire store ³	+5	-3	-3	3.2	3.4	.....	.....	.....	.....	.....	.....
MAIN STORE—total.....	+5	-3	-3	3.4	3.7	99	89	94	121	121	125
Piece goods and household textiles.....	-7	-1	-5	4.4	4.3	74	79	79	107	104	112
Piece goods.....	+3	0	-7	3.3	3.6	76	89	74	89	92	96
Silks, velvets, and synthetics.....	+2	-3	-9	3.2	3.6	69	80	68	80	80	89
Woolen yard goods.....	-17	-12	-7	7.2	6.4	28	65	33	78	83	84
Cotton yard goods.....	+7	+8	-5	2.6	2.9	118	116	110	116	116	122
Household textiles.....	-13	-2	-4	5.2	4.7	72	71	83	117	110	121
Linen and towels.....	-12	-4	-7	5.7	5.4	69	67	79	107	100	114
Domestics—muslins, sheetings.....	-16	0	+1	5.1	4.2	70	73	83	139	126	138
Blankets, comforters, and spreads.....	-9	0	-4	4.7	4.4	81	73	89	113	109	117
Small wares.....	+2	-3	-3	4.1	4.3	92	82	90	118	115	121
Laces, trimmings, embroideries, and ribbons.....	-3	-6	-1	3.6	3.6	109	98	112	129	134	130
Notions.....	-4	-2	-3	3.6	3.5	108	89	112	134	128	139
Toilet articles, drug sundries.....	+5	-2	-4	3.6	4.0	100	92	96	109	107	114
Silverware and jewelry.....	+12	-2	-2	4.9	5.5	89	65	79	124	122	126
Silverware and clocks.....	+9	-3	-4	7.2	8.1	72	58	66	133	130	139
Costume jewelry.....	+11	-1	-3	2.9	3.3	101	76	91	116	117	120
Fine jewelry and watches.....	+23	-5	+3	8.2	9.7	107	46	87	147	121	142
Art needlework.....	-16	-6	-4	6.3	5.4	64	82	76	110	105	114
Books and stationery.....	+3	-1	0	4.2	4.3	81	86	79	120	116	121
Books and magazines.....	-3	-4	-5	3.5	3.6	83	96	85	108	103	114
Stationery.....	+6	0	+2	4.5	4.6	82	80	77	126	119	124
Women's and misses' apparel and accessories.....	+12	-2	-2	2.4	2.7	114	97	101	125	131	128
Women's and misses' ready-to-wear accessories.....	+14	-1	-3	2.9	3.4	114	94	100	130	133	134
Neckwear and scarfs.....	+6	-3	-1	2.1	2.3	125	100	118	140	145	142
Handkerchiefs.....	+4	-6	-12	3.9	4.6	57	49	55	72	77	82
Millinery.....	+26	-5	-8	0.7	0.9	152	121	121	97	148	107
Women's and children's gloves.....	+15	-6	-7	2.9	3.6	113	74	99	93	101	100
Corsets and brassieres.....	+9	+2	+2	2.9	3.1	136	119	125	146	142	143
Women's and children's hosiery.....	+1	-4	-3	2.5	2.7	89	81	88	127	123	131
Underwear, slips, and negligees.....	+4	-1	-6	3.2	3.6	86	74	82	122	117	129
Knit underwear.....	+2	-2	-5	3.5	3.8	98	88	96	152	145	159
Silk and muslin underwear, and slips.....	+8	0	-8	3.1	3.7	82	66	76	111	107	120
Negligees, robes, and lounging apparel.....	-1	-3	-3	2.7	2.8	81	76	82	106	95	110
Infants' wear.....	+21	-1	-4	2.6	3.3	118	102	97	122	128	127
Handbags, and small leather goods.....	+23	-2	-6	2.1	2.7	126	84	102	127	132	135
Women's and children's shoes.....	+23	0	0	4.1	5.0	139	111	113	150	156	151
Children's shoes.....	+57	+3	-2	3.3	5.3	152	103	97	145	156	148
Women's shoes.....	+16	0	-1	4.2	5.0	138	114	119	154	158	155
Women's and misses' ready-to-wear apparel.....	+11	-3	-1	1.9	2.1	114	100	103	118	127	120
Women's and misses' coats and suits.....	-1	-12	+4	1.5	1.5	99	108	100	92	121	88
Coats.....	-6	-10	+1	1.3	1.2	92	97	97	78	102	77
Suits.....	+8	-14	+6	1.7	1.7	127	136	117	119	159	112
Juniors' and girls' wear.....	+30	0	0	1.6	2.1	129	113	99	120	134	120
Juniors' coats, suits, and dresses.....	+18	-3	+2	1.4	1.6	119	107	101	110	124	109
Girls' wear.....	+46	+3	-1	1.9	2.9	141	120	96	127	143	129
Women's and misses' dresses.....	+8	0	-5	1.5	1.7	122	100	113	123	129	129
Inexpensive dresses.....	+10	+1	-6	1.2	1.4	125	97	113	121	123	129
Better dresses.....	+4	-2	-4	1.8	2.0	120	102	115	124	129	129
Blouses, skirts, and sportswear.....	+10	+1	+3	2.8	2.9	113	92	103	157	147	152
Aprons, housedresses, and uniforms.....	+3	0	-8	1.9	2.2	122	96	118	128	119	139
Furs.....	+38	-8	-10	4.2	6.5	72	41	52	82	90	91
Men's and boys' wear.....	+14	-1	-2	4.5	5.2	95	74	83	131	129	133
Men's clothing.....	+7	-3	+2	5.3	5.6	97	79	91	147	145	144
Men's furnishings and hats.....	+7	+1	-4	4.6	5.1	79	64	73	124	118	129
Boys' wear.....	+41	0	-5	2.9	4.4	131	94	93	112	120	118
Men's and boys' shoes and slippers.....	+11	-1	0	5.6	6.2	111	83	100	141	141	141

For footnotes see following page.

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

[Based on retail value figures]

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month		
	April 1954	Four months 1954	Apr. 1954	1954	1953	1954		1953	1954		1953
						Apr.	Mar.		Apr.	Mar.		Apr.
Homefurnishings	-9	-6	-6	4.8	4.6	87	92	96	120	117	127
Furniture and bedding.....	-13	-8	-4	5.0	4.6	94	105	108	126	127	132
Mattresses, springs, and studio beds.....	-14	-7	-6	2.6	2.3	109	119	127	149	143	158
Upholstered and other furniture.....	-13	-9	-5	5.8	5.3	90	98	103	124	123	130
Domestic floor coverings.....	-16	-12	-11	5.5	5.2	70	76	83	102	105	115
Rugs and carpets.....	-18	-13	-16	5.6	5.5	72	74	88	107	100	128
Linoleum.....	-16	-12	-17	4.5	4.6	57	62	68	70	62	84
Draperies, curtains, and upholstery.....	-5	-5	-6	4.2	4.3	105	98	111	120	118	128
Lamps and shades.....	-14	-7	-5	5.0	4.5	75	81	88	119	114	125
China and glassware.....	-10	-6	-5	8.6	8.2	85	90	94	128	123	135
Major household appliances.....	-7	-8	-9	3.5	3.6	62	66	66	103	96	113
Housewares (including small appliances).....	-5	-3	0	4.1	3.9	105	102	110	134	128	134
Gift shop.....	-8	-4	0	6.5	6.0	86	81	94	138	132	138
Radios, phonographs, television, records, etc.....	-6	-4	-14	3.9	4.3	76	107	81	103	100	120
Radios, phonographs, television.....	-10	-10	-21	3.3	3.8	74	107	82	98	90	124
Records, sheet music, and instruments.....	0	+15	+1	5.6	5.5	77	97	77	103	101	102
Miscellaneous merchandise departments	+5	-2	-2	3.1	3.3	86	71	82	106	107	109
Toys, games, sporting goods, cameras.....	+4	+2	0	5.4	5.7	68	54	66	116	114	117
Toys and games.....	+10	+5	+2	5.2	5.6	56	43	51	110	105	108
Sporting goods and cameras.....	-3	-3	-3	5.8	5.8	86	66	89	122	114	126
Luggage.....	0	-11	-8	4.8	5.1	76	53	76	116	115	126
Candy.....	+34	+3	0	0.7	1.0	142	82	105	88	138	88
BASEMENT STORE—total	+8	-2	-5	2.1	2.4	110	95	101	115	117	121
Domestics and blankets	-17	-5	-2	3.5	3.0	114	89	136	165	112	168
Women's and misses' ready-to-wear	+11	-4	-5	1.6	1.8	115	97	103	110	116	116
Intimate apparel.....	+6	0	-4	2.2	2.5	110	96	103	123	119	128
Hosiery.....	+3	-2	-3	1.8	1.9	(4)	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	+8	+2	-5	2.4	2.7	(4)	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	+5	-13	0	1.0	1.0	111	106	106	82	105	82
Dresses.....	+8	-4	-8	1.0	1.1	113	86	105	107	98	116
Blouses, skirts, and sportswear.....	+7	+2	-4	2.0	2.3	107	90	100	131	127	136
Girls' wear.....	+51	+2	-8	1.3	2.2	150	116	99	115	133	125
Infants' wear.....	+21	+1	-3	2.0	2.5	127	107	104	117	126	122
Aprons, housedresses, uniforms.....	-8	-9	-14	2.1	2.3	(4)	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear	+20	+5	-5	2.5	3.1	114	96	95	122	125	129
Men's wear.....	+11	+5	-5	2.7	3.2	105	90	95	127	122	133
Men's clothing.....	+15	+4	-3	2.5	3.0	129	110	112	134	131	138
Men's furnishings.....	+8	+6	-5	2.9	3.3	91	78	84	122	116	129
Boys' wear.....	+46	+4	-7	1.7	2.6	151	115	104	107	132	116
Homefurnishings	-12	-7	-2	3.3	3.0	93	92	105	121	114	123
Shoes	+19	0	-6	3.1	3.9	128	100	108	128	128	136
NONMERCHANDISE—total	+3	+1	(4)	(4)	(4)	108	110	104	(4)	(4)	(4)
Barber and beauty shop.....	+17	+11	(4)	(4)	(4)	163	130	139	(4)	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 771.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	.....	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	.....	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	.....	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	.....	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	.....	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	.....	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	.....	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—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
May.....	115.0	113.3	118.9	128.3	.....	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3

¹Indexes for this subgroup are not yet available.

NOTE.—Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used automobiles) and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1947-49 = 100]

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive prod.	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1953.....																	
May.....	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June.....	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July.....	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August.....	110.6	96.4	104.8	114.9	97.5	99.9	111.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September.....	111.0	98.1	106.6	114.7	96.9	99.7	110.9	106.7	124.0	119.2	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October.....	110.2	95.3	104.7	114.6	96.5	97.1	111.2	106.7	124.2	118.1	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November.....	109.8	93.7	103.8	114.5	96.2	97.1	111.2	107.2	124.3	117.3	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954.....																	
January.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	98.0	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2

* Revised.

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

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

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

Subgroup	1953	1954				Subgroup	1953	1954			
	May	Mar.	Apr.	May	May		Mar.	Apr.	May		
Farm Products:					Pulp, Paper and Allied Products—Continued						
Fresh and dried produce	105.4	89.6	97.4	104.4	Paperboard	123.1	124.6	124.8	124.4		
Grains	93.4	93.0	92.9	91.2	Converted paper and paperboard ..	111.4	112.3	111.8	111.5		
Livestock and poultry	91.7	92.4	94.9	93.0	Building paper and board	123.0	127.9	127.9	127.9		
Plant and animal fibers	104.3	105.9	105.5	107.0	Metals and Metal Products:						
Fluid milk	93.6	93.4	*88.3	84.1	Iron and steel	128.9	130.6	131.1	131.8		
Eggs	98.7	80.1	77.9	69.0	Nonferrous metals	126.6	121.2	*123.4	123.6		
Hay and seeds	93.7	93.4	96.5	95.3	Metal containers	126.6	130.0	130.0	130.0		
Other farm products	135.4	181.2	182.2	181.2	Hardware	133.2	138.0	*138.5	137.9		
Processed Foods:					Plumbing equipment	113.8	118.2	118.2	118.2		
Cereal and bakery products	109.0	112.6	*113.2	113.4	Heating equipment	114.4	114.4	114.5	113.9		
Meats, poultry, and fish	93.8	92.8	94.3	98.3	Fabricated structural metal products ..	113.6	116.8	116.6	116.5		
Dairy products and ice cream	107.9	106.1	103.0	101.7	Fabricated nonstructural metal products ..	124.0	126.3	125.3	125.3		
Canned, frozen fruits, and vegetables ..	104.0	103.0	*103.3	104.5	Machinery and Motive Products:						
Sugar and confectionery	109.6	112.8	112.6	113.1	Agricultural machinery and equipment ..	122.4	122.3	*122.3	122.6		
Packaged beverage materials	164.6	209.1	229.6	229.6	Construction machinery and equipment ..	129.1	131.7	*131.6	131.5		
Other processed foods	121.5	106.5	102.9	101.3	Metal working machinery	130.1	133.0	132.6	132.6		
Textile Products and Apparel:					General purpose machinery and equipment ..	123.8	128.5	128.2	128.2		
Cotton products	93.3	88.5	88.5	88.3	Miscellaneous machinery	122.0	125.1	125.2	125.2		
Wool products	112.0	*109.3	*109.2	*109.5	Electrical machinery and equipment	122.6	126.8	126.5	126.0		
Synthetic textiles	87.4	84.9	84.6	85.2	Motor vehicles	118.6	118.9	118.9	118.9		
Silk products	133.0	135.1	132.3	131.6	Furniture and Other Household Durables:						
Apparel	99.9	98.6	*98.2	98.2	Household furniture	114.0	113.7	113.6	113.5		
Other textile products	83.8	80.6	78.9	78.8	Commercial furniture	124.3	126.2	126.2	126.2		
Hides, Skins, and Leather Products:					Floor covering	125.0	122.6	122.6	122.6		
Hides and skins	74.8	56.0	56.5	62.5	Household appliances	108.1	109.5	*109.9	109.9		
Leather	97.3	86.3	*86.0	87.6	Radio	94.9	95.7	95.7	95.7		
Footwear	111.5	111.9	111.9	111.9	Television	74.9	73.8	73.8	73.8		
Other leather products	100.0	97.6	*97.4	97.5	Other household durable goods	125.4	128.2	*130.4	130.4		
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:						
Coal	110.8	107.9	104.1	104.6	Flat glass	116.4	124.7	124.7	124.7		
Coke	131.8	132.5	132.4	132.4	Concrete ingredients	117.9	119.9	119.8	120.0		
Gas	108.2	111.5	*112.3	109.0	Concrete products	115.5	117.3	117.3	117.3		
Electricity	97.4	102.9	*101.8	101.8	Structural clay products	124.7	132.0	132.0	132.0		
Petroleum and products	109.4	111.5	112.1	111.7	Gypsum products	122.1	122.1	122.1	122.1		
Chemicals and Allied Products:					Prepared asphalt roofing	106.0	109.9	*108.4	96.3		
Industrial chemicals	118.0	117.9	117.4	117.3	Other nonmetallic minerals	115.3	119.8	120.2	120.2		
Prepared paint	110.8	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:						
Paint materials	95.1	95.2	94.7	95.3	Cigarettes	124.0	124.0	124.0	124.0		
Drugs, pharmaceuticals, cosmetics	93.1	93.9	94.0	94.0	Cigars	102.9	103.5	103.5	103.5		
Fats and oils, inedible	49.9	60.5	*59.8	59.3	Other tobacco products	121.5	120.7	120.7	120.7		
Mixed fertilizers	110.7	110.0	109.9	109.9	Alcoholic beverages	110.0	114.6	114.6	114.3		
Fertilizer materials	112.9	114.0	114.1	114.0	Nonalcoholic beverages	119.9	125.1	147.9	147.9		
Other chemicals and products	103.0	108.1	108.1	108.1	Miscellaneous:						
Rubber and Products:					Toys, sporting goods, small arms ..	114.3	113.0	*113.6	113.6		
Crude rubber	124.2	113.8	117.0	117.5	Manufactured animal feeds	91.1	101.1	111.1	109.1		
Tires and tubes	126.3	130.3	129.3	129.3	Notions and accessories	93.2	93.5	93.5	93.5		
Other rubber products	124.7	123.7	123.7	123.7	Jewelry, watches, photo equipment ..	101.9	102.0	*102.7	102.3		
Lumber and Wood Products:					Other miscellaneous	120.3	121.2	121.3	121.3		
Lumber	121.0	115.6	115.3	115.0							
Millwork	132.0	131.1	130.8	130.8							
Plywood	112.4	102.9	100.7	101.4							
Pulp, Paper, and Allied Products:											
Woodpulp	108.8	109.7	109.7	109.7							
Wastepaper	85.0	84.1	83.2	67.2							
Paper	124.9	126.8	126.8	126.5							

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954
										1	2	3	4	
Gross national product	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9	361.8	369.9	367.2	360.5	355.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	16.5	18.4	20.5	23.5	25.3	27.2	26.2	27.4	27.4	27.9	n.a.
Indirect business tax and related liabilities.....	7.0	7.1	11.3	20.4	21.6	23.7	25.6	28.0	30.0	29.4	30.2	30.1	30.3	n.a.
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	n.a.
Statistical discrepancy.....	.3	.9	.4	-2.1	.1	.2	1.3	.6	1.0	-1.2	2.6	2.1	.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	-.2	.2	.2	-.2	-.5	-.4	-.6	-.4	-.8	n.a.
Equals: National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	305.9	308.2	306.2	299.9	298.9
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.4	41.0	38.3	33.1	n.a.
Contributions for social insurance.....	.2	.3	2.8	5.2	5.7	6.9	8.2	8.7	8.8	8.8	8.9	8.7	8.6	n.a.
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.1	.0	-.1	.0	-.1	-.1	-.1	n.a.
Plus: Government transfer payments.....	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.1	12.8	12.6	12.6	12.6	13.3	n.a.
Net interest paid by government.....	1.0	1.2	1.3	4.4	4.6	4.7	4.8	4.9	5.0	4.9	5.0	5.1	5.2	n.a.
Dividends.....	5.8	2.1	4.5	7.2	7.5	9.2	9.1	9.1	9.4	9.1	9.3	9.5	9.6	n.a.
Business transfer payments.....	.6	.7	.5	.7	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	n.a.
Equals: Personal income	85.8	47.2	96.3	208.7	206.8	227.1	255.3	271.2	286.1	283.3	286.4	287.5	287.3	285.1
Less: Personal tax and related payments.....	2.6	1.5	3.3	21.1	18.7	20.0	29.3	34.4	36.0	35.5	35.9	36.3	36.1	32.8
Federal.....	1.3	.5	2.0	19.0	16.2	18.2	26.3	31.1	32.5	32.1	32.5	32.8	32.6	n.a.
State and local.....	1.4	1.0	1.3	2.1	2.5	2.7	3.0	3.2	3.5	3.4	3.5	3.5	3.6	n.a.
Equals: Disposable personal income	83.1	45.7	93.0	187.6	188.2	206.1	226.1	236.9	250.1	247.8	250.4	251.2	251.2	252.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1	228.6	230.8	231.2	229.7	230.5
Equals: Personal saving	4.2	-.6	11.1	10.0	7.6	12.1	17.7	18.4	20.0	19.2	19.6	20.0	21.5	21.8

NATIONAL INCOME, BY DISTRIBUTIVE SHARES *

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954
										1	2	3	4	
National income	87.8	40.2	104.7	221.6	216.2	240.0	277.0	291.0	305.0	305.9	308.2	306.2	299.9	298.9
Compensation of employees	51.1	29.5	64.8	140.9	140.9	154.3	180.4	195.4	209.1	206.2	210.0	211.4	208.8	206.4
Wages and salaries ²	50.4	29.0	62.1	135.2	134.3	144.5	170.9	185.0	198.0	195.3	198.9	200.3	197.6	194.6
Private.....	45.5	23.9	51.9	116.4	113.9	124.3	142.1	152.2	164.5	162.0	165.3	166.7	164.1	161.2
Military.....	.3	.3	1.9	4.0	4.2	5.0	8.7	10.5	10.2	10.3	10.4	10.2	9.9	9.7
Government civilian.....	4.6	4.9	8.3	14.8	16.2	17.2	20.1	22.4	23.3	23.1	23.2	23.4	23.5	23.7
Supplements to wages and salaries.....	.7	.5	2.7	5.8	6.5	7.8	9.5	10.4	11.1	10.9	11.1	11.1	11.2	11.8
Proprietors' and rental income ³	20.2	7.6	20.9	45.6	42.0	44.6	49.9	49.9	49.0	50.3	48.9	47.8	49.1	49.4
Business and professional.....	8.8	3.2	10.9	21.6	21.4	22.9	24.8	25.7	26.2	26.5	26.3	26.1	25.9	25.6
Farm.....	6.0	2.4	6.5	16.7	12.7	13.3	16.0	14.2	12.2	13.4	12.1	11.1	12.3	13.0
Rental income of persons.....	5.4	2.0	3.5	7.2	7.9	8.5	9.1	10.0	10.6	10.5	10.5	10.6	10.8	10.8
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	30.6	28.1	35.1	39.9	38.2	38.5	41.4	41.0	38.3	33.1	34.1
Corporate profits before tax.....	9.6	.2	17.0	32.8	26.2	40.0	41.2	37.2	39.4	42.4	41.9	40.9	32.5	34.5
Corporate profits tax liability.....	1.4	.5	7.6	12.5	10.4	17.8	22.5	20.0	21.1	22.7	22.5	21.9	17.4	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	20.3	15.8	22.1	18.7	17.2	18.3	19.7	19.5	19.0	15.1	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-2.2	1.9	-4.9	-1.3	1.0	-1.0	-.9	-.9	-2.6	.6	-.4
Net interest	6.4	5.0	4.5	4.5	5.2	5.9	6.8	7.4	8.4	7.9	8.3	8.6	8.9	9.0

n.a. Not available.

* Data revised beginning 1929.

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.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE *

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953		1953				1954
											1	2	3	4	
Gross national product.....	104.4	56.0	125.8	257.3	257.3	285.1	328.2	346.1	364.9		361.8	369.9	367.2	360.5	355.8
Personal consumption expenditures.....	79.0	46.4	81.9	177.6	180.6	194.0	208.3	218.4	230.1		228.6	230.8	231.2	229.7	230.5
Durable goods.....	9.2	3.5	9.7	22.2	23.6	28.6	27.1	26.8	29.7		30.4	30.3	30.3	28.0	28.0
Nondurable goods.....	37.7	22.3	43.2	98.7	96.9	100.4	111.1	116.0	118.9		118.8	119.6	118.6	118.7	118.8
Services.....	32.1	20.7	29.0	56.7	60.1	65.0	70.1	75.6	81.4		79.4	80.9	82.3	83.0	83.6
Gross private domestic investment.....	16.2	1.4	18.1	41.2	32.5	51.2	56.9	50.7	51.4		51.9	55.9	52.4	45.5	44.5
New construction ¹	8.7	1.4	6.6	17.9	17.5	22.7	23.3	23.7	25.5		25.0	25.9	25.6	25.7	26.0
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.9		11.7	12.2	12.1	11.7	11.7
Other.....	5.1	1.0	3.1	9.3	9.2	10.1	12.4	12.6	13.6		13.3	13.7	13.5	13.9	14.3
Producers' durable equipment.....	5.9	1.6	6.9	19.1	17.8	21.1	23.2	23.3	24.4		24.1	24.6	24.8	24.0	22.7
Change in business inventories.....	1.7	-1.6	4.5	4.2	-2.7	7.4	10.4	3.6	1.5		2.8	5.4	2.0	-4.2	-4.2
Nonfarm only.....	1.8	-1.4	4.0	3.0	-1.9	6.4	9.0	3.0	2.2		3.3	6.2	2.9	-3.7	n.a.
Net foreign investment.....	.8	.2	1.1	2.0	.5	-2.2	.2	-.2	-1.9		-1.8	-3.3	-1.8	-.6	-1.1
Government purchases of goods and services.....	8.5	8.0	24.8	36.6	43.6	42.0	62.8	77.2	85.2		83.0	86.6	85.4	86.0	81.9
Federal.....	7.3	2.0	16.9	21.0	25.4	22.1	41.0	54.0	60.1		58.1	62.2	60.3	59.8	55.0
National security.....	1.3	2.0	13.8	16.0	19.3	18.5	37.3	48.5	50.0		51.0	54.3	52.3	50.6	46.9
Other.....	.0	.0	.0	.5	.6	.3	4.2	5.8	8.5		7.7	8.3	8.4	9.6	n.a.
Less: Government sales ².....	.0	.0	.0	.5	.4	.3	.4	.4	.4		.5	.4	.4	.3	n.a.
State and local.....	7.2	6.0	7.8	15.6	18.2	19.9	21.8	23.2	25.1		24.9	24.4	25.1	26.2	26.9

PERSONAL INCOME *

[Seasonally adjusted monthly totals at annual rates]

Year or month	Per-sonal income	Wages and salaries						Other labor income ⁵	Pro-prietors and rental income ⁶	Divi-dends and per-sonal interest income	Trans-fer pay-ments ⁷	Less personal contri-butions for social insur-ance ⁸	Non-agricul-tural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total dis-burse-ments	Com-mo-dity produc-ing in-dustries	Distrib-utive in-dus-tries	Service in-dus-tries	Gov-ernment						
1929	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2	
1933	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4	
1941	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0	
1947	190.5	122.8	54.3	35.2	16.0	17.3	2.3	40.9	14.7	11.8	2.1	172.8	
1948	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5	
1949	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8	
1950	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5	
1951	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7	
1952	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3	
1953	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0	
1953—May	286.3	199.0	89.2	51.5	24.6	33.7	6.3	48.8	22.6	13.6	4.0	270.5	
June	287.3	199.9	89.3	51.9	25.0	33.7	6.3	48.8	22.8	13.6	4.1	271.5	
July	288.2	201.4	89.8	52.7	25.3	33.6	6.4	47.9	23.0	13.6	4.1	273.0	
August	286.4	200.6	89.2	52.4	25.2	33.8	6.5	46.6	23.2	13.6	4.1	272.6	
September	287.7	199.2	88.0	52.5	24.9	33.8	6.5	48.9	23.4	13.7	4.0	271.9	
October	287.8	199.1	87.9	52.5	25.0	33.7	6.6	48.0	23.5	14.6	4.0	272.7	
November	287.2	197.9	87.0	52.4	25.0	33.5	6.6	49.1	23.7	13.9	4.0	271.3	
December	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6	
1954—January	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9	
February	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2	
March	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8	
April	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1	
May ^p	285.2	194.5	83.9	52.1	25.2	33.3	6.6	49.0	24.0	15.7	4.6	269.0	

* Preliminary.

* Data revised beginning 1929.

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

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

³Less than 50 million dollars.

⁴Publication of this series has been discontinued by the Department of Commerce.

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

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

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

⁸Prior 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.

⁹Includes 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 developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		United Kingdom	France	Netherlands	Switzerland	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	260.7	193.6	553.0	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	4,654.2	817.9	342.6	203.1	641.8	308.9	1,441.3	3,755.5	1,420.7	1,612.9	1,836.3	335.6
1953—May 31...	1,544.5	9,395.2	5,052.8	900.0	255.0	245.0	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	659.9	336.0	1,798.8	4,243.8	1,142.1	1,785.5	1,941.9	354.1
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	5,453.6	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...	1,375.6	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	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	670.4	474.5	2,313.4	4,798.1	1,334.9	1,772.5	1,901.9	319.3
Feb. 28...	1,677.6	10,299.5	5,900.1	734.4	437.5	215.6	671.7	491.8	2,389.3	4,940.2	1,348.4	1,788.1	1,892.0	330.8
Mar. 31 ^p	1,698.5	10,350.2	5,918.7	797.9	423.6	215.4	666.5	495.6	2,415.0	5,014.1	1,339.3	1,866.8	1,801.7	328.4
Apr. 30 ^p	1,671.4	10,456.6	6,061.4	899.5	291.2	226.9	663.3	519.2	2,497.1	5,097.2	1,282.1	1,996.3	1,761.0	320.0
May 31 ^p	1,683.8	10,553.1	6,253.5	951.8	387.5	250.4	649.0	482.0	2,542.6	5,263.3	1,277.2	1,993.9	1,710.6	308.7

Table 1a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	U.S.S.R.	Yugoslavia	All other
1950—Dec. 31...	1,007.8	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	14.3	4.0	13.2	246.8
1951—Dec. 31...	1,103.4	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	124.7
1952—Dec. 31...	1,441.3	91.1	123.9	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	218.8
1953—May 31...	1,657.3	115.1	129.1	.6	69.4	29.7	645.7	66.5	119.2	2.2	57.8	5.8	22.7	88.5	7.4	1.3	10.8	285.6
June 30...	1,701.2	118.7	128.4	.7	71.0	34.3	682.8	70.7	109.1	2.0	57.2	5.8	19.3	86.7	8.0	2.2	7.9	296.4
July 31...	1,798.8	129.9	132.9	.7	72.6	35.7	739.5	69.5	108.4	2.4	62.9	5.8	19.9	87.9	6.3	6.5	10.5	307.3
Aug. 31...	1,910.7	144.4	139.8	.6	77.2	32.8	773.3	73.3	110.3	2.9	70.3	5.8	22.1	94.3	8.4	8.0	13.2	334.0
Sept. 30...	1,985.3	161.1	148.0	.5	81.7	30.7	793.7	77.9	113.7	3.4	66.7	5.8	23.4	103.5	14.2	8.3	7.4	345.3
Oct. 31...	2,037.3	169.9	118.2	.5	88.1	33.5	827.2	85.1	115.7	2.2	70.0	5.8	32.7	96.0	16.7	2.0	9.0	364.8
Nov. 30...	2,127.7	182.2	126.9	.6	92.8	35.7	850.0	92.0	117.6	2.9	73.1	6.0	35.9	105.2	22.6	2.8	7.7	373.6
Dec. 31...	2,211.2	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	381.3
1954—Jan. 31...	2,313.4	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	32.6	124.7	10.9	3.1	6.1	408.0
Feb. 28...	2,389.3	208.4	133.9	.6	97.0	42.5	971.7	110.8	118.7	3.8	74.2	7.8	22.0	129.4	8.8	2.3	6.3	450.9
Mar. 31 ^p	2,415.0	217.4	142.1	.6	102.4	47.2	994.3	112.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	432.0
Apr. 30 ^p	2,497.1	227.6	121.2	.9	102.0	39.1	1,039.3	109.3	130.1	2.8	77.0	7.8	20.4	122.5	9.2	2.5	4.8	480.6
May 31 ^p	2,542.6	234.3	122.9	.7	92.4	41.6	1,051.2	116.0	130.6	2.2	83.5	7.8	22.1	121.9	8.9	2.6	6.2	497.7

Table 1b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1950—Dec. 31...	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	59.2	60.2	16.1	75.1	85.2	71.3
1951—Dec. 31...	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31...	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—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...	1,788.1	160.8	20.3	90.1	65.7	151.2	353.5	45.4	52.0	187.4	55.7	89.3	69.9	42.5	99.1	179.2	126.0
Mar. 31 ^p	1,866.8	170.4	27.1	110.1	60.5	160.6	362.2	49.2	53.1	167.1	52.4	92.8	73.0	47.2	102.3	188.7	150.2
Apr. 30 ^p	1,996.3	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.3	68.9	49.9	102.9	241.0	141.1
May 31 ^p	1,993.9	173.8	28.5	92.6	55.8	192.5	377.1	53.4	54.1	203.5	49.1	88.3	67.2	44.9	103.2	269.8	140.3

^p Preliminary.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁶	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	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	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31.	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—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.	1,959.3	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. 28.	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ^a	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	328.4	49.6	80.8	49.7	43.9	104.3
Apr. 30 ^b	1,761.0	79.0	65.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.2	320.0	49.5	81.1	51.7	32.8	104.9
May 31 ^c	1,710.0	76.7	66.8	86.7	64.8	39.4	27.4	615.8	104.7	303.5	139.3	184.9	308.7	49.6	78.9	46.6	34.2	99.5

Table 1d.—Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1950	1951	1952	1953		1950	1951	1952	1953
Other Europe:					Other Asia:				
Albania.....	.6	.1	.2	n.a.	Afghanistan.....	8.3	10.6	4.0	n.a.
Azores.....	.1	.3	.3	n.a.	British dependencies.....	23.7	21.0	25.5	19.8
British dependencies.....	.5	.6	.4	.4	Burma.....	.4	9.5	16.9	n.a.
Bulgaria.....	.6	.6	.6	.6	Ceylon.....	3.4	19.2	13.9	n.a.
Estonia.....	2.9	2.7	1.9	1.9	French India.....	.8	1.3	1.8	n.a.
Hungary.....	1.1	1.0	1.0	1.0	Indochina.....	3.1	7.3	7.7	6.9
Iceland.....	2.1	3.5	3.7	7.5	Iraq.....	2.9	12.9	14.1	13.8
Ireland, Republic of.....	9.2	15.9	12.6	n.a.	Jordan.....	.5	.5	.6	.9
Latvia.....	6.4	1.3	1.3	1.3	Lebanon.....	12.3	15.3	19.3	23.9
Lithuania.....	1.0	.6	.6	.4	Pakistan.....	13.0	13.1	14.4	9.7
Luxembourg.....	11.9	11.8	5.0	4.0	Portuguese Asia.....	.7	2.7	2.8	5.3
Monaco.....	2.9	3.2	2.6	3.0	Saudi Arabia.....	7.9	13.2	15.9	18.5
Trieste.....	4.1	5.6	4.1	2.5	Syria.....	6.8	5.4	11.4	20.5
Other Latin America:					All other:				
British dependencies.....	8.7	14.6	14.6	18.2	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.
Ecuador.....	19.3	11.4	23.7	17.7	French Africa.....	26.5	36.5	27.0	22.2
French West Indies and French Guiana.....	.2	.8	2.2	.6	Italian Somaliland.....	.2	.1	1.1	.3
Haiti.....	7.7	10.3	11.6	9.3	Liberia.....	1.6	6.1	10.3	11.8
Honduras.....	9.8	14.5	14.1	n.a.	Libya.....	.3	.5	2.3	n.a.
Nicaragua.....	5.7	8.3	9.4	16.0	New Zealand.....	2.7	5.2	3.5	2.1
Paraguay.....	4.1	5.4	5.0	6.0	Portuguese Africa.....	3.0	4.3	6.3	5.0
					Spanish Africa.....	.2	.2	.2	.2
					Tangier.....	16.9	21.5	26.7	36.1

^aPreliminary. n.a. Not available.

¹"Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

²Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."

³Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 15.8 million dollars of such liabilities on that date.

⁵Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

⁶Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁷These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—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.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	868.8	59.6	9.6	13.2	12.9	13.7	134.7	243.6	60.0	424.3	115.0	25.9
Apr. 30 ²	883.8	87.1	12.2	7.9	12.5	14.4	138.2	272.3	47.6	434.1	101.8	27.9

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(9)	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—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. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30 ²	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	3.1	11.0	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—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..	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ² ..	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
Apr. 30 ² ..	434.1	6.2	1.7	118.3	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3

²Preliminary.

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

²Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.3 million dollars of such claims on that date.

³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—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..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.7	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..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	115.0	7.6	3.0	4.1	.7	14.3	22.1	36.4	.....	4.9	4.3	17.5	25.9	7.7	6.7	1.3	4.5	5.7
Apr. 30 ² ..	101.8	7.3	3.9	3.9	.5	15.1	16.2	30.5	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—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
June.....	28.8	22.7	6.1	65.0	51.1	14.0	62.1	32.8	29.3	44.9	21.9	23.0
July.....	36.6	82.3	-45.7	56.2	48.3	7.9	46.2	50.3	-4.1	23.1	21.2	2.0
August.....	30.1	29.3	.8	49.7	47.3	2.4	20.0	17.9	2.1	18.6	18.5	.1
September.....	43.1	116.4	-73.3	68.2	45.1	23.1	23.2	16.9	6.3	23.9	16.3	7.7
October.....	24.4	28.8	-4.4	53.3	50.8	2.5	83.9	120.6	-36.7	23.1	18.4	4.7
November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(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.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March ²	55.0	22.1	32.9	96.7	94.8	1.9	47.0	88.1	-41.1	32.6	41.6	-9.0
April ²	65.2	30.0	35.2	112.1	96.5	15.6	52.3	79.9	-27.7	31.0	45.1	-14.0

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

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

Year or month	International institutions	Total foreign countries	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-395.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-5	-2.5	62.4	-120.6	24.9	(³)	-9
1953—Apr.	1.2	-.5	2.5	.1	-5.4	2.7	-1	.1	(³)	-1.0	1.4	(³)	-1.0
May.....	5.2	1.0	-.6	.4	-.9	2.5	-.7	(³)	.8	-.4	.8	.2	-.5
June.....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July.....	.5	-38.3	9.0	-49.0	-1.9	2.5	.4	2.6	-36.3	-3.1	1.5	-.2	-.1
Aug.....	-4.2	7.4	6.8	1.0	-.5	5.5	.1	-1.5	11.4	-6.5	2.3	.5	-.3
Sept.....	-14.1	-36.2	2.6	.7	-.8	9.6	(³)	.5	12.7	-50.5	.3	.4	1.0
Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(³)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	-5	(³)	-.7	-14.9	3.9	-.5	-.8
Dec.....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	-.9
1954—Jan. ....	.9	-8.1	9.0	-7.1	-2.0	1.1	(³)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar. ².....	.5	34.2	9.1	21.3	-3.6	2.2	-.4	1.5	30.1	-.3	3.2	-.2	1.4
Apr. ².....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4

¹ Preliminary.

² Not reported separately until Mar. 31, 1954.

³ See footnote 2 on opposite page.

⁴ Less than \$50,000.

⁵ Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign countries	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—Apr....	3.4	-31.3	3.1	-33.8	3.1	-3.8	.1
May.....	—5	68.3	2.1	67.2	.9	-2.1	.2
June.....	2.1	50.3	26.3	22.9	7.3	-2.2	-4.1
July.....	-2.2	.1	.5	-18.0	2.1	-2.7	18.1
Aug.....	—3	2.5	—2	.3	1.4	—4	1.4
Sept.....	(¹)	14.0	6.5	5.1	2.4	—7	.7
Oct.....	-73.1	41.1	33.7	—9.8	9.3	—8	8.8
Nov.....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec.....	—5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb.....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar. ^p.....	.1	-50.1	8.7	-58.9	1.3	-2.2	1.0
Apr. ^p.....	.7	-42.4	-5.9	-37.1	1.7	-2.0	.9

^p Preliminary.

¹ Less than \$50,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1952—Dec. 31.....	550	2,156	86
1953—June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
Nov. 30.....	417	2,694	99
Dec. 31.....	423	2,586	106
1954—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
1954—June 2.....	520	2,972	94
June 9.....	563	2,957	94
June 16.....	543	2,956	94
June 23.....	544	2,951	94

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 789, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

³ Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
\$1 = 15 ¹ / ₁₆ grains of gold ⁹ / ₁₆ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....			417.9	17.5	25.4	13.0	69.7	142.4	.....	15.3	4.6	9.1	37.7	7.4
1953—April.....		64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May.....		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June.....		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July.....		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August.....		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September.....		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October.....		64.9	35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3	.5	.8	3.1	.6
November.....		64.3	35.1	1.5	2.2	1.1	6.2	9.5	2.0	1.6	.4	.7	3.3	.6
December.....			35.7	1.5	2.2	.9	6.1	9.6	.....	1.1	.4	.7	3.7	.5
1954—January.....			35.7	1.5	2.1	1.5	5.1	10.3	.....	1.4	.....	.7	2.9	.6
February.....			34.5	1.5	2.2	1.1	4.9	10.9	.....	1.2	.....	.7	.....	.6
March.....			37.5	.....	2.2	1.2	5.4	12.9	.....	1.1	.....	.7	.....	.7
April.....			37.0	.....	2.2	1.1	4.9	12.5	.....	.9	.....	.....	.....	.7

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

³ Yearly figures through 1952 are estimates of United States Mint. Figures for 1953 and 1954 are estimates of American Bureau of Metal Statistics.

⁴ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952				1953				1954
	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31 ^p
Continental Western Europe:											
Austria.....	92	107	106	102	126	143	154	166	208	238	267
Belgium-Luxembourg (and Belgian Congo).....	848	898	901	969	1,036	1,035	1,052	1,044	1,081	1,098	1,122
France (and dependencies) ¹	834	896	858	906	1,022	967	883	926	1,003	1,051	1,064
Germany (Federal Republic of).....	222	434	390	545	604	691	770	893	1,053	1,225	1,381
Italy.....	571	633	638	613	638	655	651	660	714	812	842
Netherlands (and Netherlands West Indies and Surinam).....	559	524	542	603	734	815	905	953	1,022	1,055	1,064
Norway.....	94	150	154	145	154	160	171	164	169	171	169
Portugal (and dependencies).....	257	331	343	342	356	374	391	412	437	469	499
Spain (and dependencies).....	132	128	129	129	131	130	130	134	138	150	136
Sweden.....	205	224	276	281	280	275	283	280	309	335	337
Switzerland.....	2,023	1,973	1,977	2,009	2,010	2,053	2,051	2,091	2,120	2,133	2,135
Turkey.....	164	165	161	171	155	151	153	152	157	157	153
Other ²	828	651	769	822	947	919	980	1,032	1,091	1,181	1,289
Total.....	6,829	7,114	7,244	7,637	8,193	8,368	8,574	8,907	9,502	10,075	10,458
Sterling Area:											
United Kingdom.....	3,557	2,843	2,284	2,218	2,241	2,318	2,627	2,886	3,051	3,009	3,198
United Kingdom dependencies.....	120	99	105	103	109	113	113	109	111	108	105
India.....	303	309	293	306	302	312	323	334	340	346	329
Union of South Africa.....	241	197	178	159	170	194	207	212	214	214	219
Other.....	232	326	337	348	353	347	356	369	354	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
Uruguay.....	311	306	294	309	302	301	309	311	311	337	329
Venezuela.....	458	445	440	503	527	519	490	530	571	595	562
Other.....	560	634	689	679	683	721	812	814	779	772	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 ³	344	309	308	307	310	307	307	306	314	306	308
All other:											
Egypt.....	173	285	301	292	266	234	227	229	218	217	224
Other.....	28	42	50	38	44	49	57	61	63	66	75
Total.....	201	327	351	330	310	283	284	290	281	283	299
Total foreign countries.....	19,139	19,226	18,959	19,460	20,138	20,470	21,261	21,736	22,591	23,060	23,669
International ⁴	3,090	3,171	3,094	3,150	3,266	3,287	3,249	3,272	3,212	3,331	3,401
Grand total.....	22,229	22,397	22,053	22,610	23,404	23,757	24,510	25,008	25,803	26,391	27,070

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—May....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct....	.....	22,077	22,146	.....	754	21	317	976	42	.....	186	31	23
Nov....	.....	22,028	22,112	.....	766	21	317	984	42	.....	186	31	23
Dec....	36,710	22,030	22,091	.....	776	21	321	996	42	.....	186	31	23
1954—Jan....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb....	.....	21,958	22,036	.....	787	.....	321	1,017	42	.....	186	31	23
Mar....	36,910	21,965	22,035	.....	787	.....	321	1,022	42	.....	186	31	23
Apr....	.....	21,969	22,083	.....	788	.....	321	1,030	42	.....	186	31	23
May....	.....	21,973	22,039	.....	779	.....	321	1,034	42	.....	186	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—May....	174	573	210	27	247	208	137	346	181	605	55	38	46
June....	174	573	210	27	247	208	137	346	172	615	55	38	46
July....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept....	174	576	259	27	247	163	137	346	155	723	55	38	46
Oct....	174	576	282	27	247	150	137	346	156	733	55	38	36
Nov....	174	576	303	27	247	150	137	346	158	733	55	38	36
Dec....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Jan....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar....	174	576	387	.....	247	.....	137	.....	.....	772	47	38	36
Apr....	174	576	414	.....	247	.....	137	.....	.....	772	47	38	36
May....	174	576	406	.....	.....	.....	137	.....	.....	772	47	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—May....	318	29	175	53	194	1,432	113	144	42,321	222	373	1,693	211
June....	324	29	175	54	193	1,441	113	144	42,367	222	373	1,698	193
July....	330	29	175	54	203	1,450	113	144	42,456	222	373	1,699	195
Aug....	331	29	176	54	204	1,452	113	143	42,469	222	373	1,700	188
Sept....	337	29	175	54	206	1,456	113	143	42,486	222	373	1,700	198
Oct....	348	29	175	54	219	1,460	113	143	42,520	222	373	1,700	195
Nov....	350	29	175	54	219	1,460	113	143	42,561	222	373	1,701	190
Dec....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr....	391	29	180	54	218	1,471	.....	144	42,820	227	373	1,719	197
May....	392	29	.....	55	218	1,450	.....	144	42,985	.....	373	1,727	186

¹Preliminary.

²Includes 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.

³Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

⁴Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-27.3	7.2			87.7
1953	-1,164.3	-480.0	-84.9		-65.0	-59.9	-20.0	-65.0	³ -241.8		-84.8		-28.1
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									.3			
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-17.2		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-75.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-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	⁴ -27.8	-188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁵ -47.2
1951	22.2	-9	-17.2	⁶ -50.1	52.1	⁵ -84.0
1952	14.9		-25.1	-7.0	11.5	-2.0
1953	-15.0		-3.8	-6.1		-9.9
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-1.1		
Apr.-June	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec.			-1	-2.4		-9.9
1954						
Jan.-Mar.	-5.0		13.2	-8.9		

¹Includes Bank for International Settlements.

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

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	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	2,162.1	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—June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,146	-73.3	-6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	6.1
1954—Jan.	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb.	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar.	21,965	22,035	-1.5	9.0	-2.0	5.4
Apr.	21,969	22,083	47.9	2.4	37.5	4.9
May	21,973	22,039	-44.1	1.2	-48.4	5.0
June	21,927	22,027	² -11.9	(³)	⁴ -16.9	(³)

² Preliminary.

¹ See footnote 2 on opposite page.

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

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,566.7 million dollars on June 30, 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	799	812	1,354
Other assets.....	1	1	1	1
Member subscriptions.....	8,739	8,739	8,737	8,737
Accumulated net income.....	-8	-8	-8	-8

Net currency purchased ² (Cumulative—millions of dollars)	1954			1953
	May	Apr.	Mar.	May
Australian pounds.....	32.0	32.0	32.0	50.0
Belgian francs.....	11.4	11.4	11.4	11.4
Bolivian bolivianos.....	2.5	2.5	2.5	2.5
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
Chilean pesos.....	10.7	10.7	10.7	-1.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
Finnish markkaa.....	4.5	4.5	4.5	4.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	63.8	63.8	63.8	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Japanese yen.....	62.4	62.4	62.4	.....
Netherlands guilders.....	27.0	27.0	27.0	10.0
Turkish liras.....	300.0	300.0	300.0	300.0
Pounds sterling.....	9.0	9.0	9.0	9.0
Yugoslav dinars.....	-1.6	-1.6	-1.6	-1.6
All other.....	.....	.....	.....	.....
Total.....	731.6	731.6	731.6	665.9

International Bank	1954	1953		
	Mar.	Dec.	Sept.	Mar.
Gold.....	.....	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):				
United States.....	3	8	7	3
Other.....	987	1,004	1,008	1,033
Investment securities (U. S. Govt. obligations).....	473	430	385	446
Calls on subscriptions to capital stock ³	3	3	3	3
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,653	1,619	1,484	1,445
Other assets.....	27	21	18	17
Bonds outstanding.....	742	653	567	556
Liability on obligations sold under guarantee.....	92	84	76	66
Loans—undisbursed.....	357	401	325	404
Other liabilities.....	10	10	8	9
General reserve.....	92	87	82	71
Special reserve.....	46	43	40	35
Capital ³	1,808	1,808	1,808	1,807

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—June 24	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0

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

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

³Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ³	Deposits			Other liabilities and capital ⁴
			Short- term ²	Other			Chartered banks	Dominion govern- ment	Other	
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—June 30.....		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31.....		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31.....		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30.....		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31.....		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30.....		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31.....		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30.....		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27.....		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31.....		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30.....		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31.....		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other
1941—Dec. 31.....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272
1942—Dec. 31.....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935
1943—Dec. 30.....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137
1944—Dec. 28.....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855
1945—Dec. 27.....	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468
1947—Dec. 31.....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783
1949—Dec. 29.....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973
1950—Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
1951—Dec. 27.....	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226
1952—Dec. 31.....	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727
1953—June 25.....	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828
July 30.....	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516
Aug. 27.....	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594
Sept. 24.....	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313
Oct. 29.....	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662
Nov. 26.....	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490
Dec. 31.....	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823
1954—Jan. 28.....	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398
Feb. 25.....	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996
Mar. 25.....	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617
Apr. 29.....	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387
May 26.....	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816

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

²Securities maturing in two years or less.

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

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

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

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

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

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

⁹Includes advance to Stabilization Fund, amounting to 61.5 billion francs on May 26.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,358	Loans and discounts.....	350,917	330,917	306,968	337,119
Other gold and foreign exchange.....		1,853	1,765	882	Government loans and securities.....	258,966	257,504	258,418	184,677
Government securities.....		3,834	3,855	3,351	Other assets.....	126,349	124,724	125,800	96,778
Rediscounts and loans to banks.....		61,532	60,563	51,917	Note circulation.....	634,734	595,177	580,923	520,724
Other assets.....		249	254	275	Deposits.....	438,008	413,041	400,443	361,437
Currency circulation.....		26,051	25,862	21,914	Other liabilities and capital.....	111,943	102,519	101,551	85,982
Deposits—Nationalized.....		38,302	37,548	31,812	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		565	606	576	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....		4,173	4,044	3,482	Foreign exchange.....	91,719	105,349	104,291	109,586
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ⁴	7,032	7,032	7,032	7,031
Gold and foreign exchange.....	539,847	539,055	538,989	463,424	Loans and discounts.....	103,086	91,625	93,596	74,549
Checks and bills of other banks.....	9,061	10,050	11,479	7,950	Securities.....	500			1,666
Securities (incl. Government and Treasury bills).....	403,738	402,491	381,314	424,931	Other assets.....	25,154	27,324	26,462	25,072
Other assets.....	70,438	79,360	87,365	87,472	Note circulation.....	138,299	135,930	137,548	139,574
Note circulation.....	344,113	349,613	341,113	326,168	Demand deposits.....	70,706	77,424	76,290	67,585
Deposits of Trading Banks:					Other liabilities and capital.....	29,989	29,479	29,046	22,256
Special.....	353,920	373,920	373,920	301,865	National Bank of Cuba (thousands of pesos):				
Other.....	48,750	34,364	33,226	33,051	Gold.....	185,748	185,748	185,748	195,748
Other liabilities and capital.....	276,301	273,059	270,888	322,693	Foreign exchange (net).....	36,039	37,989	36,509	74,782
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	296,181	286,782	276,383	222,244
Gold.....	186	186	186	100	Silver.....		7,616	7,616	17,022
Foreign exchange.....	8,556	8,164	7,899	2,965	Net claim on Int'l. Fund ⁴	12,512	12,512	12,512	12,511
Loans and discounts.....	5,436	5,459	5,376	6,424	Loans and discounts.....	41,288	45,922	43,641	44,196
Claim against Government.....	1,780	1,780	1,780	2,167	Credits to Government.....	40,075	36,162	33,196	34,888
Other assets.....	36	35	35	39	Other assets.....	75,640	68,656	68,856	64,934
Note circulation.....	10,633	10,544	10,423	8,889	Note circulation.....	427,304	426,498	421,674	432,084
Deposits—Banks.....	2,861	2,562	2,284	4,488	Deposits.....	242,954	238,079	226,475	221,024
Other.....	729	757	699	346	Other liabilities and capital.....	17,225	16,810	16,313	13,218
Blocked.....	1,770	1,761	1,868	1,972	National Bank of Czechoslovakia ⁵				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	38,972	39,380	39,354	34,767	Gold.....	69	69	69	69
Foreign claims and balances (net).....	11,702	12,335	13,247	14,588	Foreign exchange.....	995	1,010	1,008	758
Loans and discounts.....	6,622	5,655	5,384	6,057	Loans and discounts.....	125	193	210	85
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	503	503	502	455
Government securities.....	7,286	7,812	5,393	8,587	Govt. compensation account.....	3,232	3,233	3,233	3,307
Other assets.....	4,575	4,450	4,216	4,165	Other assets.....	170	121	128	196
Note circulation.....	98,188	98,157	97,274	96,594	Note circulation.....	1,954	1,981	1,972	1,846
Deposits—Demand.....	1,272	1,989	1,504	2,650	Deposits—Government.....	1,253	1,374	1,477	1,417
Other.....	113	115	119	289	Other.....	1,660	1,548	1,478	1,421
Other liabilities and capital.....	4,245	4,031	3,359	3,291	Other liabilities and capital.....	227	226	222	184
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Jan.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad ¹			4,421	4,421	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net).....			28,923	26,287	Foreign exchange (net).....	25,087	25,358	23,867	16,662
Loans and discounts.....			6,040	1,357	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Government securities.....			2,505	3,192	Loans and discounts.....	2,106	1,661	1,766	328
Other assets.....			190	564	Government securities.....	9,420	9,420	9,420	9,950
Note circulation.....			12,422	8,132	Other assets.....	6,988	6,807	3,720	1,422
Deposits.....			3,299	1,265	Note circulation.....	35,749	35,703	36,796	32,754
Other liabilities and capital ¹			6,356	6,423	Demand deposits.....	19,106	18,842	13,318	7,031
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,072	2,028	1,984	1,905
Foreign exchange.....	416,911	391,747	329,305	308,919	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....		100	35,200	91,000	Gold.....	342,455	342,395	342,368	339,110
Government securities.....	61,311	79,327	91,021	153,691	Foreign exchange (net).....	94,397	59,353	80,679	191,857
Other assets.....	4,311	3,820	3,911	4,430	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,757
Currency in circulation.....	354,968	355,713	348,101	391,282	Credits—Government.....	375,033	372,967	369,369	303,602
Deposits—Government.....	6,261	700	440	3,694	Other.....	178,910	173,355	175,135	171,923
Banks.....	75,403	73,283	66,280	123,921	Other assets.....	197,513	193,856	176,849	168,254
Other liabilities and capital.....	45,901	45,298	44,615	39,143	Note circulation.....	608,692	593,720	574,832	568,608
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	188,239	179,392	174,055	175,391
Gold ²	5,664	5,661	5,655	1,383	Other.....	158,433	167,736	192,556	233,295
Foreign exchange (net).....	855	538	215	181	Other liabilities and capital.....	251,702	219,834	221,716	216,209
Net claim on Int'l. Fund ⁴				388	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	2,634	2,490	1,801	2,346	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	11,509	11,509	11,509	4,059	Foreign exchange.....	22,708	24,301	22,617	23,076
Other loans and discounts.....	8,713	7,543	7,392	10,582	Foreign and Egyptian Government securities.....	250,060	247,804	251,445	300,105
Other assets.....	3,563	3,590	2,737	2,598	Loans and discounts.....	13,596	13,656	15,070	10,040
Note circulation.....	21,096	20,514	19,369	14,195	Advances to Government.....				
Deposits—Bank.....	4,731	5,016	4,693	3,219	Other assets.....	2,365	1,617	1,954	2,966
Other.....	817	621	722	1,102	Note circulation.....	171,482	169,070	172,118	184,493
Other liabilities and capital.....	6,295	5,181	4,525	3,020	Deposits—Government.....	59,053	61,109	69,678	73,838
Bank of the Republic of Colombia (thousands of pesos):					Other.....	110,118	108,579	101,717	129,214
Gold and foreign exchange.....	424,075	373,216	367,355	325,196	Other liabilities and capital.....	8,628	9,172	8,125	9,194
Net claim on Int'l. Fund ⁴	24,377	24,377	24,377	24,373					

*Latest month available.

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,295	72,358	72,435	73,125	Other assets.....	235	235	252	145
Foreign exchange (net).....	71,502	75,731	75,243	75,501	Note circulation.....	5,736	5,331	5,105	4,767
Net claim on Int'l. Fund ¹	1,568	1,567	1,567	1,566	Deposits—ECA.....	495	495	495	496
Loans and discounts.....	13,349	7,551	11,229	10,100	Other.....	1,258	1,429	1,544	2,983
Government debt and securities.....	13,649	14,425	14,454	4,162	Other liabilities and capital.....	609	590	614	617
Other assets.....	5,924	5,544	2,361	1,696	Central Bank of Ireland (thousands of pounds):				
Note circulation.....	95,623	97,576	101,591	88,679	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	74,032	71,068	66,114	69,487	Sterling funds.....	64,685	65,574	64,832	61,232
Other liabilities and capital.....	8,631	8,533	9,583	7,985	Note circulation.....	67,331	68,220	67,477	63,878
Bank of Finland (millions of markkaa):					Bank of Italy (billions of lire):				
Gold.....	5,862	5,862	5,862	5,862	Gold.....	4	4	4	4
Foreign assets (net).....	13,289	13,739	14,429	8,391	Foreign exchange.....	69	67	65	50
Clearings (net).....	9,678	9,940	10,029	5,300	Advances to Treasury.....	567	567	567	570
Loans and discounts.....	38,031	36,309	36,645	42,234	Loans and discounts.....	328	343	331	281
Securities.....	2,220	2,192	2,222	1,604	Government securities.....	290	290	291	262
Other assets.....	2,061	2,354	2,046	2,152	Other assets.....	726	713	721	698
Note circulation.....	47,169	45,508	44,658	45,962	Note circulation.....	1,348	1,343	1,332	1,257
Deposits.....	9,239	10,268	11,917	1,402	Deposits—Government.....	21	47	55	81
Other liabilities and capital.....	14,734	14,620	14,659	18,179	Demand.....	59	54	65	54
Bank of German States² (millions of German marks):					Other.....	438	421	406	369
Gold.....	1,707	1,738	1,627	880	Other liabilities and capital.....	120	119	121	103
Foreign exchange.....	7,961	7,800	7,673	5,072	Bank of Japan (millions of yen):				
Loans and discounts.....	1,907	1,781	2,305	2,068	Bullion.....	448	448	448	448
Loans to Government.....	4,902	5,134	4,801	7,471	Advances to Government.....	1,400	1,400	12,300	37,424
Other assets.....	881	786	926	994	Loans and discounts.....	412,471	438,937	485,764	382,347
Note circulation.....	11,498	11,588	11,403	10,757	Government securities.....	228,997	209,937	178,802	180,520
Deposits—Government.....	1,139	1,180	1,221	1,473	Other assets.....	95,696	103,270	111,472	108,361
Banks.....	2,686	2,438	2,618	2,355	Note circulation.....	522,604	543,973	534,625	501,136
Other.....	272	276	240	271	Deposits—Government.....	65,664	42,200	107,667	106,047
Other liabilities and capital.....	1,762	1,758	1,849	1,628	Other.....	69,951	77,223	67,110	63,609
Bank of Greece (billions of drachmae):					Other liabilities.....	80,792	90,537	79,383	38,307
Gold and foreign exchange (net).....		5,171	5,188	4,392	Bank of Mexico (millions of pesos):				
Advances—Government.....		136	143	117	Monetary reserve ³	1,277	1,229	1,279	1,186
Other.....		8,535	8,513	8,784	"Authorized" holdings of securities, etc.....	3,285	3,335	2,886	3,031
Other assets.....		3,780	3,688	3,426	Bills and discounts.....	922	857	658	635
Note circulation.....		1,857	1,817	2,090	Other assets.....	1,067	933	801	382
Deposits—Government.....		3,443	3,151	2,353	Note circulation.....	3,608	3,605	3,463	3,207
Reconstruction and relief accts.....		1,509	1,661	934	Demand liabilities.....	1,500	1,311	1,651	1,536
Other.....		6,564	6,621	7,700	Other liabilities and capital.....	1,444	1,438	509	490
Other liabilities and capital.....		5,163	4,977	5,727	Netherlands Bank (millions of guilders):				
Bank of Guatemala (thousands of quetzales):			(Feb.)*		Gold.....	2,924	2,924	2,924	2,290
Gold.....			27,228	27,228	Silver (including subsidiary coin).....	15	13	12	17
Foreign exchange (net).....			23,727	25,693	Foreign assets (net).....	1,539	1,410	1,419	1,598
Gold contribution to Int'l. Fund.....			1,250	1,250	Loans and discounts.....	30	29	33	36
Rediscounts and advances.....			23,675	6,575	Govt. debt and securities.....	875	914	1,217	1,300
Other assets.....			29,592	17,868	Other assets.....	426	459	404	529
Circulation—Notes.....			53,169	43,515	Note circulation—Old.....	29	30	30	33
Coin.....			3,649	3,517	New.....	3,367	3,267	3,290	3,049
Deposits—Government.....			3,268	3,953	Deposits—Government.....	751	618	854	974
Banks.....			24,517	12,253	ECA.....	797	856	1,027	1,196
Other liabilities and capital.....			20,869	15,376	Other.....	651	761	588	318
National Bank of Hungary³					Other liabilities and capital.....	213	217	219	200
Reserve Bank of India (millions of rupees):					Reserve Bank of New Zealand (thousands of pounds):				
Issue department:					Gold.....		6,168	6,153	6,020
Gold at home and abroad.....		400	400	400	Foreign exchange reserve.....		83,648	78,766	66,511
Foreign securities.....		6,782	6,482	6,132	Loans and discounts.....		6,019	6,019	6,019
Indian Govt. securities.....		4,213	4,213	4,499	Advances to State or State undertakings.....		62,012	57,350	57,786
Rupee coin.....		981	937	877	Investments.....		23,902	33,902	34,950
Note circulation.....	12,172	11,859	11,589	11,589	Other assets.....		1,569	1,671	1,689
Banking department:					Note circulation.....		69,145	68,004	62,656
Notes of issue department.....		204	172	318	Demand deposits.....		104,545	106,180	101,535
Balances abroad.....		740	1,048	976	Other liabilities and capital.....		9,627	9,677	8,785
Bills discounted.....		112	107	140	Bank of Norway (millions of kroner):				
Loans to Government.....		8	5	33	Gold.....		218	218	280
Other assets.....		1,303	1,163	1,227	Foreign assets (net).....		99	26	177
Deposits.....		2,002	2,145	2,202	Clearing accounts (net).....		-37	-39	-42
Other liabilities and capital.....		366	351	493	Loans and discounts.....		70	67	65
Bank Indonesia⁴ (millions of rupiah):					Securities.....		30	30	32
Gold and foreign exchange (net) ⁵	619	656	838	2,841	Occupation account (net).....		5,546	5,546	5,546
Loans and discounts.....	616	581	542	586	Other assets.....		60	65	46
Advances to Government.....	6,628	6,374	6,126	5,292	Note circulation.....		2,939	2,968	2,745
					Deposits—Government.....		1,857	1,699	1,756
					Banks.....		542	655	607
					FOA—MSA.....		163	146	137
					Other liabilities and capital.....		486	447	443

*Latest month available.

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

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

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

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

⁵Gold not reported separately beginning January 1954.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	34,467	33,709	34,157	27,813
Gold at home and abroad.....	81	81	81	81	Note circulation.....	37,827	37,738	37,675	36,416
Sterling securities.....	463	499	535	421	Deposits—Government.....	3,233	3,865	3,471	1,604
Pakistan Govt. securities.....	1,318	1,283	1,286	1,191	Other.....	3,744	3,389	3,851	3,504
Govt. of India securities.....	146	146	146	126	Other liabilities and capital.....	30,430	29,465	30,205	24,386
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	55	55	55	67	Gold.....	481	481	481	427
Notes in circulation.....	2,266	2,296	2,315	2,073	Foreign assets (net).....	1,367	1,357	1,329	1,189
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department.....	98	68	90	113	Swedish Govt. securities and advances to National Debt Office ³	2,300	2,331	2,299	2,334
Bills discounted.....				9	Other domestic bills and advances.....	525	471	384	362
Loans to Government.....	44	38	115	104	Other assets.....	844	845	883	821
Other assets.....	311	337	379	413	Note circulation.....	4,433	4,575	4,459	4,223
Deposits.....	334	332	477	509	Demand deposits—Government.....	514	321	309	132
Other liabilities and capital.....	119	112	107	130	Other.....	25	33	21	202
Central Bank of Paraguay ¹ (thousands of guaraníes):			(Nov. 1953)*		Other liabilities and capital.....	675	686	716	705
Gold.....			1,138	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			43,465	60,151	Gold.....	6,047	6,139	6,131	5,970
Net claim on Int'l. Fund ²			11	11	Foreign exchange.....	499	484	496	518
Loans and discounts.....			268,661	198,666	Loans and discounts.....	151	149	151	217
Government loans and securities.....			400,293	349,909	Other assets.....	88	75	72	80
Other assets.....			581,894	248,361	Note circulation.....	4,915	4,926	4,921	4,791
Note and coin issue.....			495,008	424,830	Other sight liabilities.....	1,668	1,722	1,732	1,794
Deposits—Government.....			148,704	75,386	Other liabilities and capital.....	203	200	197	200
Other.....			230,143	134,950	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			421,608	223,072	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	224	201	192	215
Gold and foreign exchange.....		413	419	520	Loans and discounts.....	2,162	2,124	2,069	1,640
Net claim on Int'l. Fund ²		67	67	67	Securities.....	27	25	25	26
Loans and discounts to banks.....		598	606	439	Other assets.....	96	120	95	112
Loans to Government.....		1,107	1,093	867	Note circulation.....	1,451	1,432	1,412	1,239
Other assets.....		114	135	153	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,645	1,627	1,466	Other.....	830	836	772	712
Deposits.....		432	451	342	Other liabilities and capital.....	477	451	446	290
Other liabilities and capital.....		222	241	237	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1953)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			336,572	336,572
Gold.....	18,813	18,813	18,813	18,813	Silver.....			9,044	9,168
Foreign exchange.....	443,429	426,797	436,112	464,451	Advances to State and Government bodies.....			110,086	130,848
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....			347,741	335,462
Loans.....	3,574	8,524	19,724	36,380	Other assets.....			608,991	577,897
Domestic securities.....	248,449	262,640	239,887	234,310	Note circulation.....			414,329	400,598
Other assets.....	162,623	164,397	160,303	151,112	Deposits—Government.....			129,081	118,845
Circulation—Notes.....	603,572	606,266	612,202	565,019	Other.....			333,184	362,065
Coin.....	84,654	84,405	84,376	87,760	Other liabilities and capital.....			535,840	508,439
Demand deposits.....	167,783	166,621	156,290	228,871	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital.....	50,383	53,382	51,476	52,919	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	485	381	246	279
Gold.....	5,312	5,282	5,252	4,696	Other assets.....	104	98	101	90
Foreign exchange (net).....	13,070	13,018	12,980	11,978	Note circulation.....	996	1,000	1,011	925
Loans and discounts.....	654	630	650	708	Deposits.....	267	270	275	276
Advances to Government.....	1,418	1,418	1,418	1,427	Other liabilities and capital.....	467	351	201	309
Other assets.....	939	987	884	607	Bank of International Settlements (thousands of Swiss gold francs):				
Note circulation.....	9,265	9,473	9,579	8,732	Gold in bars.....	568,698	602,127	609,059	647,149
Demand deposits—Government.....	1,939	1,890	1,845	1,868	Cash on hand and with banks.....	165,720	95,718	59,160	46,372
ECA.....		6	6	6	Sight funds at interest.....	1,493	1,490	1,574	4,176
Other.....	8,065	7,792	7,658	6,771	Rediscountable bills and acceptances (at cost).....	297,424	433,177	315,431	257,055
Other liabilities and capital.....	2,117	2,176	2,097	2,040	Time funds at interest.....	310,827	199,514	182,777	28,429
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	414,616	362,197	272,764	187,773
Gold.....		63,896	62,660	61,968	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		38,177	34,023	47,802	Other assets.....	5,355	7,859	2,710	1,433
Other bills and loans.....		31,005	41,690	16,713	Demand deposits (gold).....	437,475	320,018	439,056	455,066
Other assets.....		45,666	52,940	39,057	Short-term deposits:				
Note circulation.....		97,766	96,754	91,500	Central banks—Own account.....	1,082,478	1,131,253	745,193	454,029
Deposits.....		60,881	72,952	55,718	Other.....	29,748	36,848	46,000	56,116
Other liabilities and capital.....		20,097	21,607	18,323	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	282,777	282,254	281,517	275,468
Gold.....	605	596	596	581					
Silver.....	328	336	336	355					
Government loans and securities.....	16,191	15,931	15,913	15,985					
Other loans and discounts.....	23,642	23,885	24,200	21,175					

*Latest month available.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.			14½					Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.			14	3½				Belgium.....	2½	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.								Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.		2½		3¾									
Sept. 11.								Canada.....	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
Sept. 26.					3			Ceylon.....	3	July 23, 1953	New Zealand.	3½	Apr. 12, 1954
Oct. 27.			16					Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.					4	3		Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.								Costa Rica.....	4	Feb. 1, 1950			
July 5.				3½									
Sept. 13.				3¼				Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
Oct. 11.		3						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Nov. 8.	2½							Egypt.....	3	Nov. 15, 1952	South Africa	4	Mar. 27, 1952
Nov. 9.		4						El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Jan. 22, 1952.					3½			Finland.....	5½	Dec. 16, 1951	Sweden.....	2½	Nov. 20, 1953
Mar. 12.	4		15										
May 29.					3			France.....	3½	Feb. 4, 1954	Switzerland..	1½	Nov. 26, 1936
Aug. 1.								Germany.....	13	May 20, 1954	Turkey.....	3	Feb. 26, 1951
Aug. 21.			14½					Greece.....	10	Jan. 1, 1954	United Kingdom	3	May 13, 1954
Dec. 18.				3				India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	July 1, 1936
Jan. 8, 1953.			14					Indonesia.....	3	Apr. 1, 1946			
Apr. 7.					2½								
June 11.			13½										
Sept. 17.	3½	3½											
Oct. 29.				2¾									
Nov. 20.						2½							
Feb. 4, 1954.		3¼											
May 13.	3												
May 20.			13										
In effect May 31, 1954.	3	3¼	13	2¾	2½	2¾	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since May 31: Austria—June 3, from 4 to 3½ per cent; Ceylon—June 11, from 3 to 2½ per cent; Denmark—June 23, from 4½ to 5½ per cent; Spain—July 1, from 4 to 3¾ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1944—April.....	.39	1.03	1.01	1.13	.50	1.73			3-5½	1.25
1945—April.....	.37	1.03	1.01	1.00	.50	1.47			2½-5	1.25
1946—April.....	.37	.53	.51	.63	.50	1.25		.50	2½-4½	1.25
1947—April.....	.41	.53	.51	.63	.50	1.41	1.59	1.11	2½-4½	1.25
1948—April.....	.41	.56	.51	.63	.50	2.00	1.38	.93	2½-4½	1.50
1949—April.....	.49	.58	.51	.63	.50	2.12	1.29	1.24	2½-4½	1.63
1950—April.....	.51	.69	.51	.63	.50	2.64	1.44	1.25	2½-4½	1.50
1951—April.....	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
1952—April.....	.98	3.00	2.35	2.25	2.00	3.65	1.40	1.00	3-5	1.50
1953—April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
1953—May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50
September.....	1.91	2.67	2.27	2.09	1.88	4.34	.43	.50	3-5	1.50
October.....	1.93	2.19	2.11	1.94	1.75	3.91	.38	.50	3-5	1.50
November.....	1.90	2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
December.....	1.88	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.88	2.19	2.12	1.94	1.75	3.66	.23	.50	2½-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April.....	1.56	2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August.....	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482
October.....	518	476	1,340	.....	2,238	1,666	607	6,373	4,041	2,332	472
November.....	520	469	1,354	.....	2,245	1,687	626	6,419	4,080	2,339	483
December.....	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January.....	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February.....	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March.....	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(9)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July.....	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September.....	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October.....	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November.....	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January.....	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February.....	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March.....	923	167	3,899	421	3,775	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities and capital
						Total	Demand	Time		
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June.....	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August.....	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September.....	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October.....	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November.....	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December.....	50,763	85,739	743,686	183,302	68,819	1,029,660	987,111	42,549	30,308	72,341
1954—January.....	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416

¹Preliminary.

²This 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.

³Represent six-month loans to the Treasury with a yield of $\frac{3}{8}$ per cent after October 1945.

⁴Beginning December 1953, when a new bank was added, figures are for 11 banks.

⁵In January 1950, the Bank of Canada assumed responsibility for these notes.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Brazil ¹ (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Preferential	Free							Official	Free
1948.....	29.773	.....	.....	321.22	.....	2.2816	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	.....	2.2009	5.4406	.....	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	5.4406	.....	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	5.4406	.....	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	5.4406	.....	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	23.8580	2.0009	5.4420	.....	32.595	.....	101.650
1953—July.....	20.000	13.333	7.198	224.32	.....	2.0011	5.4406	.....	32.582	.....	100.782
August.....	20.000	13.333	7.197	224.30	.....	2.0006	5.4455	.....	32.610	.....	101.180
September.....	20.000	13.333	7.198	223.33	.....	2.0050	5.4466	.....	32.569	.....	101.580
October.....	20.000	13.333	7.198	223.57	.....	2.0063	5.4466	.....	32.596	.....	101.762
November.....	20.000	13.333	7.198	223.93	23.8580	2.0062	4.2808	3.5261	32.641	.....	102.266
December.....	20.000	13.333	7.198	223.93	3.8580	2.0053	4.2808	3.5261	32.635	.....	102.754
1954—January.....	20.000	13.333	7.198	224.01	3.8580	2.0023	4.2808	3.5261	32.646	.....	102.781
February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	.....	103.439
March.....	20.000	13.333	7.198	224.27	3.8580	1.9152	4.2808	3.5261	32.668	.....	102.996
April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689	.....	101.786
May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681	.....	101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666	.....	101.882

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1948.....	.....	20.857	.....	4929	3240	.....	30.169	.....	18.860	37.668	350.48
1949.....	27.839	19.117	.....	4671	3017	.....	27.706	.....	12.620	34.528	365.07
1950.....	20.850	14.494	.....	.....	2858	23.838	20.870	.....	11.570	26.252	277.28
1951.....	20.849	14.491	4354	.....	2856	23.838	20.869	280.38	11.564	26.264	277.19
1952.....	20.903	14.492	4354	.....	2856	23.838	20.922	279.68	11.588	26.315	276.49
1953.....	21.046	.....	4354	.....	2856	.....	21.049	281.27	11.607	26.340	278.48
1953—July.....	21.047	.....	4354	.....	2855	.....	21.051	281.53	11.589	26.321	278.74
August.....	21.067	.....	4354	.....	2855	.....	21.073	281.50	11.620	26.322	278.71
September.....	20.990	.....	4354	.....	2855	.....	20.995	280.29	11.615	26.338	277.51
October.....	21.004	.....	4354	.....	2856	.....	21.005	280.58	11.624	26.400	277.80
November.....	21.041	.....	4354	.....	2856	.....	21.044	281.09	11.627	26.410	278.30
December.....	21.037	.....	4354	.....	2856	.....	21.039	281.03	11.626	26.410	278.25
1954—January.....	21.038	.....	4354	.....	2856	.....	21.039	281.14	11.619	26.405	278.35
February.....	21.044	.....	4354	.....	2856	.....	21.047	281.29	11.614	26.408	278.50
March.....	21.052	.....	4354	.....	2856	.....	21.056	281.45	11.608	26.408	278.67
April.....	21.079	.....	4354	.....	2856	423.838	21.084	281.81	9.965	26.413	279.02
May.....	21.078	.....	4354	.....	2856	23.838	21.084	281.85	7.995	26.418	279.06
June.....	21.077	.....	4354	.....	2856	23.838	21.085	281.82	7.995	26.426	279.03

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)			
							
1948.....	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182	.....	.....
1949.....	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	.....
1950.....	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	.....
1951.....	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	.....
1952.....	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	.....
1953.....	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553	834.217
1953—July.....	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August.....	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001
September.....	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
October.....	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
November.....	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
December.....	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	65.833	56.180	42.553	33.573
1954—January.....	14.008	49.677	3.4900	280.09	19.333	23.308	281.14	.....	.....	.....	.....
February.....	14.008	49.677	3.4900	280.23	19.333	23.315	281.29	.....	.....	.....	.....
March.....	14.008	49.677	3.4900	280.40	19.333	23.308	281.45	.....	.....	.....	.....
April.....	14.008	49.677	3.4900	280.76	19.333	23.313	281.81	.....	.....	.....	.....
May.....	14.008	49.677	3.4900	280.80	19.333	23.333	281.85	.....	.....	.....	.....
June.....	14.008	49.677	3.4900	280.76	19.333	23.334	281.82	.....	.....	.....	.....

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.

²Based on quotations beginning Nov. 30, 1953.

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

⁴Based on quotations beginning Apr. 1, 1954.

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

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

⁷Based on quotations through Dec. 4, 1953.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 =100)	Canada (1935-39 =100)	Mexico (1939= 100)	United Kingdom (1930= 100)	France (1949= 100)	Italy (1938= 100)	Japan (1934-36 average =1)	Netherlands (1948= 100)	Sweden (1935= 100)	Switzerland (Aug. 1939 =100)
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,169	209	104	216	206
1950.....	103	211	311	262	108	4,897	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1952.....	112	226	400	328	145	5,270	349	140	317	220
1953.....	110	221	393	328	138	5,250	354	134	298	213
1953—May.....	110	220	393	331	139	5,250	350	135	299	214
June.....	110	222	391	330	139	5,250	352	134	299	213
July.....	111	221	397	329	137	5,258	353	133	298	213
August.....	111	222	395	327	137	5,270	355	133	296	212
September.....	111	*221	398	326	137	5,246	357	133	295	212
October.....	110	*220	401	326	136	5,237	359	133	295	212
November.....	110	219	396	328	137	5,222	360	134	297	212
December.....	110	219	396	326	138	5,256	361	134	296	211
1954—January.....	111	220	396	326	138	5,286	368	135	296	213
February.....	111	219	397	326	138	5,328	369	136	296	213
March.....	111	219	401	*329	136	5,341	368	135	296	214
April.....	111	218	411	*330	*137	.....	.....	136	*297	215
May.....	111	218	431	*331	*139	.....	.....	.....	.....	214

* Preliminary. * Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49=100)			Canada (1935-39=100)			United Kingdom (1930=100)		Netherlands (1948=100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944.....	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	*364	122	171	143
1952.....	107	109	113	250	219	231	284	*352	129	166	135
1953.....	97	105	114	220	207	229	307	.....	123	156	132
1953—May.....	98	104	114	224	206	228	317	.....	124	157	131
June.....	95	103	114	227	207	230	316	.....	124	156	131
July.....	98	106	115	227	207	*229	315	.....	118	155	131
August.....	96	105	115	214	210	230	309	.....	119	155	131
September.....	98	107	115	209	207	230	307	.....	121	155	132
October.....	95	105	115	209	205	*229	304	.....	120	154	132
November.....	94	104	115	205	203	228	305	.....	122	153	132
December.....	94	104	115	207	204	228	302	.....	122	153	132
1954—January.....	98	106	115	209	207	228	302	.....	125	153	133
February.....	98	105	114	209	205	227	305	.....	128	153	133
March.....	98	105	114	207	204	227	311	.....	126	154	133
April.....	*99	106	115	206	206	225	310	.....	127	153	133
May.....	98	107	115	210	208	225	*310	.....	.....	.....	.....

n.a. Not available.

* Preliminary.

* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1946.....	83	78	77	35	57	152	79	67	36	57	160	160
1947.....	96	85	77	57	57	158	96	67	57	57	170	170
1948.....	103	97	82	90	100	163	104	72	92	100	176	176
1949.....	102	100	84	100	100	162	100	76	100	100	174	174
1950.....	103	103	86	111	109	159	101	82	111	111	176	176
1951.....	111	114	95	130	119	167	113	91	128	121	181	181
1952.....	114	116	103	145	120	171	115	105	141	123	184	184
1953.....	114	115	106	144	120	170	113	112	137	124	184	184
1953—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—January.....	115	116	106	143	123	170	113	112	110	136	124	185
February.....	115	116	106	144	124	170	113	112	110	137	126	185
March.....	115	116	107	144	124	169	112	111	112	136	127	184
April.....	115	116	107	142	125	170	112	110	113	134	129	185
May.....	115	116	107	144	126	170	113	110	112	137	129	186

¹Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands ³
Number of issues....	17	.....	87	60	14	480	99	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	154	207
July.....	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August.....	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	162	218
September.....	110.9	82.3	112.8	115.0	102.1	179.2	152.9	91.4	165	215
October.....	112.6	82.8	114.2	114.7	104.0	183.4	151.9	92.1	167	217
November.....	113.6	84.2	114.9	114.4	104.0	187.5	154.2	93.7	169	223
December.....	113.5	85.3	114.2	113.8	103.4	190.7	153.6	93.5	170	230
1954—January.....	114.5	87.0	114.3	114.6	103.7	195.4	157.4	94.1	180	239
February.....	116.5	88.7	114.8	114.9	101.8	199.6	163.2	95.8	184	245
March.....	117.9	95.5	115.3	116.0	100.0	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.6	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	.....	103.4	219.8	179.5	97.8	.....	261

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

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

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

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

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Cleveland.....	Cincinnati	R. G. Johnson	Kansas City....	Denver	G. A. Gregory
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¹ Also Federal Reserve Agent.

² Cashier.

³ Also Cashier.

⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. Revised edition. 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)

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

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

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

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

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

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.

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

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

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

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

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

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

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

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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

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

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

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

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

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

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

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

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

1954 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages. PURCHASES OF DURABLE GOODS AND HOUSES IN 1953. June 1954. 17 pages. THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS. July 1954. 20 pages. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, 1952, and 1953 BULLETINS.)

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also similar article from July 1953 BULLETIN.)

