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REAL ESTATE IN MID-1954

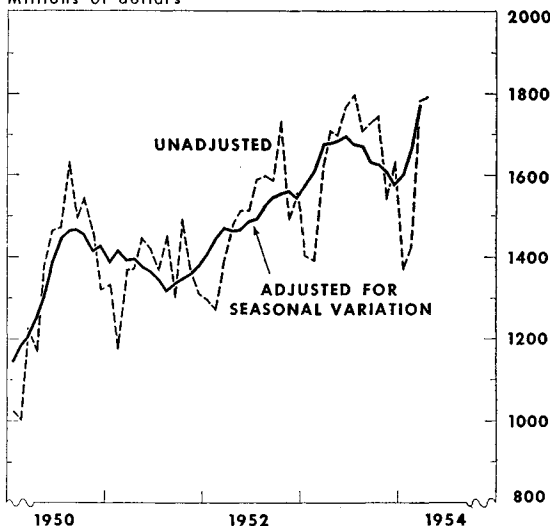
This year construction has expanded to a new record level and real estate markets have been quite active. Prices of building materials have changed little, while wage rates in the building trades have risen slightly further. Construction costs have been stable or, in some lines, have declined as competitive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

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

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

NONFARM MORTGAGE LENDING

Millions of dollars



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

CONSTRUCTION OUTLAYS

Outlays for new construction have set a new record this spring, and in May were at a seasonally adjusted annual rate of close to 37 billion dollars. The rise, amounting to 3 per cent since last spring and 5 per cent since autumn, has reflected different movements in private business, private residential, and public construction, which are shown in the chart on page 564. While the behavior of these major types will probably continue to differ, the high and rising volume of construction contracts awarded and of work

planned and started in recent months suggests that total construction activity will remain large in the immediate future.

Public construction. An important part of the movement in total construction outlays during the past year is attributable to changes in publicly financed construction. Outlays by State and local governments have been increased more than Federal spending for public housing, military and other defense installations, and conservation work has been reduced. As a result, total public expenditures, seasonally adjusted, have risen since autumn after declining moderately last spring and summer. Outlays in May were slightly larger than a year earlier, and in the first five months of 1954 were about as large as in the corresponding period of last year.

Construction of military facilities has declined almost steadily from the peak reached early in 1953, and has been more than one-third smaller this year than a year ago. Public housing construction has declined substantially since last summer as the maximum number of units authorized for the year ending in June 1954 was reduced to 20,000 from 35,000 in the preceding year.

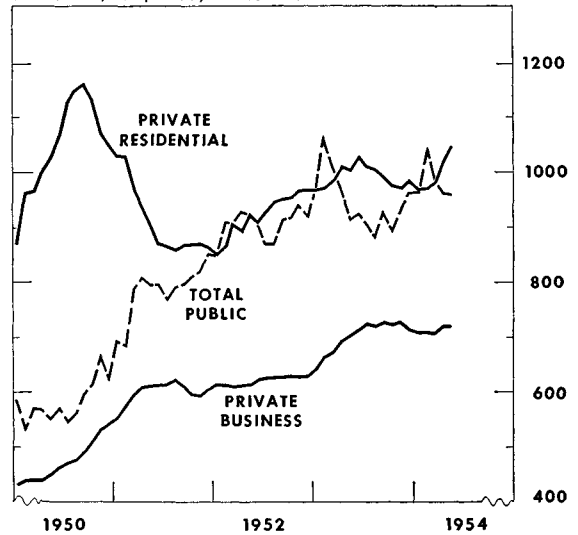
State and local expenditures so far this year for highways, schools, and sewer and water works have been considerably larger than in the corresponding 1953 period. The large and rapidly increasing population of school age, the rising number of motor vehicles in use, and the extensive private building in previously undeveloped areas indicate that the need for State and local construction will continue large for some time.

Private nonresidential. Private nonresidential building rose markedly in the first half of 1953 and, after showing little change in the second half, has increased further this year to a new record level. Construction for business purposes, shown in the chart, ac-

counted for most of the change in 1953. In the first five months of 1954 outlays for business construction were relatively stable, as were those for farm construction, but other private nonresidential building—principally work on private schools and colleges, churches, and hospitals—rose appreciably.

CONSTRUCTION OUTLAYS

Seasonally adjusted, millions of dollars



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

The high-level stability of private business construction in recent months, some 6 per cent higher than a year earlier, has reflected a general leveling off in all major types of such construction. Commercial has been two-fifths higher than last year, industrial an eighth lower, and public utility about the same. The rapid rise during 1953 in commercial construction, including retail stores, warehouses, and office buildings, followed removal of emergency building limitations and credit restrictions in force during most of the two preceding years. Judging from the recent level of contract awards, such con-

struction in the immediate future is likely to remain close to the record volume of recent months.

Construction of industrial plant, in contrast to commercial building, was encouraged after Korea. It remained high in 1952 and the first half of 1953, then declined steadily until the end of the year. Since then it has shown little change. The expectation of concerns in most manufacturing industries that they will spend somewhat less this year than last for plant and equipment, together with the recent volume of contract awards, suggests that industrial building may remain close to the current reduced level for some months.

Public utilities, whose capital outlays have increased substantially each year since the war, are continuing to expand at about the same rate as in 1953. For some time expenditures for public utility facilities have exceeded the combined outlays for commercial and industrial construction. The bulk of public utility expenditures has been to provide electric power, gas, and telephones, and demand for such services is apparently still strong. Construction expenditures by other public utilities (including railroads and local transit companies), which are relatively small, are markedly lower than a year ago.

Private residential. Unlike private business construction, which was strong throughout all of 1953, private residential work, seasonally adjusted, declined somewhat after the spring. Since midwinter, such construction has risen almost 9 per cent to exceed the advanced level of a year ago.

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

NONFARM HOUSING UNITS STARTED
[Numbers in thousands]

Period	Total	Private	Public	Percentage distribution of privately financed units		
				Federally underwritten		Conventional
				FHA-insured	VA-guaranteed	
Annually:						
1949.....	1,025	989	36	36	11	53
1950.....	1,396	1,352	44	35	15	50
1951.....	1,091	1,020	71	26	15	60
1952.....	1,127	1,069	59	26	13	61
1953.....	1,104	1,068	36	24	15	62
Jan.-May:						
1950.....	561	553	8	31	13	56
1953.....	477	451	26	23	12	65
1954 ^p	452	447	5	22	19	59

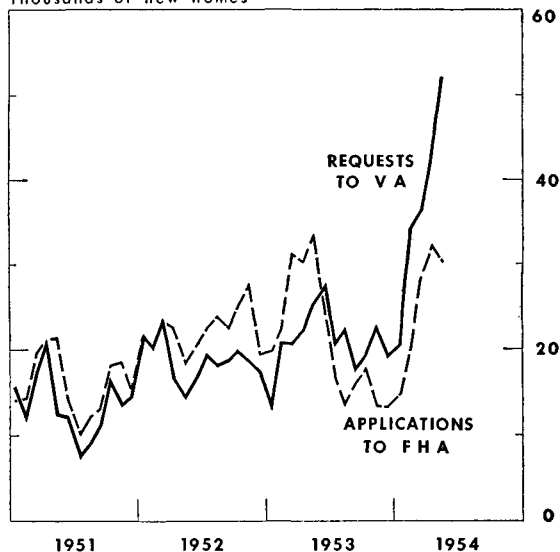
^p Preliminary.

NOTE.—Data are from the Bureau of Labor Statistics, Federal Housing Administration, and Veterans Administration. Federally underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgages.

financing, which declined fairly steadily after 1950, has been somewhat larger this year, as can be seen from the table, reflecting a sharp increase in units started under mortgage guarantee commitments of the Vet-

REQUESTS FOR FEDERALLY AIDED FINANCING

Thousands of new homes



NOTE.—Data represent the number of new 1- to 4-family units included in requests to VA and in applications to FHA for mortgage guarantee and insurance, as reported by these agencies. Latest figures shown are for May.

erans Administration. In recent months the exceptional rise in appraisal requests to the VA, together with the more moderate increase in loan applications to the Federal Housing Administration, shown in the chart on the preceding page, suggests that the relative importance of new units started with Federally aided financing may continue to increase for some months.

RESIDENTIAL SALES AND FINANCING

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

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

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

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

The steady trend toward home ownership, which has been in process for several years, has influenced the market for rental housing. Vacancies in rental units have apparently increased in recent months, although they are still relatively low, and rents, which rose 5 per cent in 1953, have been practically unchanged this year. Building of apartment-type structures, which declined sharply after 1950, has continued small.

Mortgage lending. The sustained high level of activity in the market for both new and old houses has been accompanied by record demands for credit by builders and purchasers. In the summer of 1953 these demands exceeded the large supply of funds available at interest rates and other terms then prevailing. Despite the difficulty in obtaining credit experienced for a time by some borrowers, the 19.7 billion dollars of new mortgage credit extended during 1953, shown in the table, was substantially more than in any other year. About 6.6 billion dollars of this was borrowed in connection

MORTGAGE LENDING ON 1- TO 4-FAMILY NONFARM HOUSES
[In billions of dollars]

Period	New loans made	Apparent retirements	Increase in outstandings	Outstandings (end of period)
Annually:				
1949.....	11.8	7.6	4.2	37.5
1950.....	16.2	8.6	7.6	45.1
1951.....	16.4	9.6	6.8	51.9
1952.....	18.0	11.2	6.8	58.7
1953.....	19.7	12.5	7.2	65.9
January-March:				
1952.....	4.0	2.5	1.5	53.3
1953.....	4.4	2.8	1.6	60.3
1954 ^p	4.6	3.1	1.5	67.4

^p Preliminary.

NOTE.—Annual figures on new loans made, which represent nonfarm mortgage recordings of \$20,000 or less, and on outstandings are from Home Loan Bank Board. Apparent retirements are derived from these figures. All first quarter figures are Federal Reserve estimates.

with the purchase of new houses and 9.2 billion for the purchase of old houses, both record amounts. The remaining 3.9 billion was for a variety of purposes, including refinancing, repairs, and financing expenditures not directly associated with the properties.

About half of all mortgage credit used to finance the purchase of new houses during 1953 was Federally underwritten. This was a larger proportion than in 1952 but substantially smaller than in 1950 and 1951. Federally underwritten credit is of much less importance in the market for old houses than for new, accounting in recent years for one-fifth to one-fourth of total lending on old houses. As capital markets have eased and yields on other investments have declined in recent months, lenders have found FHA and VA mortgages increasingly attractive and have made funds readily available for advance commitments as well as for completed mortgages.

In the first four months of 1954, 6.4 billion dollars of mortgage credit was extended, 4 per cent more than in the corresponding months a year earlier. The average size of new mortgage in early 1954 continued the upward trend of recent years, reflecting larger loans relative to value of properties and some tendency toward purchase of more expensive houses. Both Federally underwritten and conventional loans, whether on new or on old houses, have increased in size. Rising prices for real estate, an important element in the increase in loan size before 1952, have not been an appreciable factor recently.

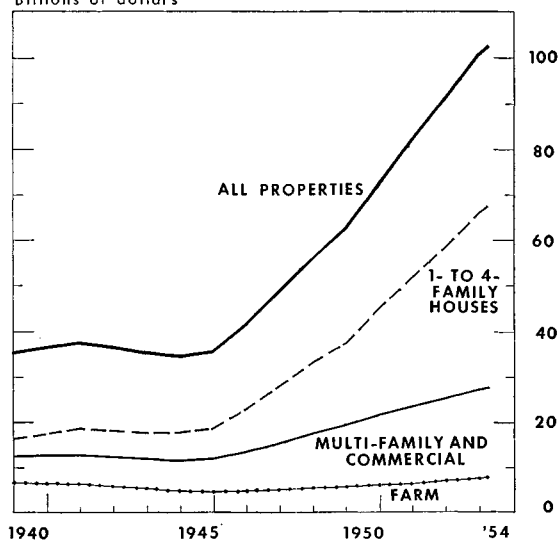
REAL ESTATE MORTGAGE DEBT

Reflecting the record volume of postwar mortgage financing, debt secured by 1- to 4-family nonfarm houses has risen markedly

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

REAL ESTATE MORTGAGE DEBT

Billions of dollars



NOTE.—Data are from Home Loan Bank Board, Department of Commerce, Department of Agriculture, and Federal Reserve. Latest figures shown are Federal Reserve estimates for Mar. 31, 1954.

About half of all owner-occupied nonfarm houses in the United States are mortgaged. On many of those purchased in recent years the mortgages are quite large, partly because of the high prices at which purchases were made and partly because of the high ratios of loan to value that have been available.

In the first quarter of 1954 home mortgage

debt rose about 1.5 billion dollars or slightly less than in the corresponding quarter of 1953, as can be seen from the table on page 566. The smaller growth in outstandings resulted from a larger increase in repayments than in new loans. The increase in Federally underwritten debt relative to conventional mortgage debt has been smaller this year than in corresponding periods of the two preceding years, and the proportion of total home mortgage debt that is Federally underwritten has declined slightly. The Federal Government is now contingently liable for about 42 per cent of all home mortgage debt, not far from double the proportion at the end of the war.

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

ticularly Federally underwritten mortgages whose rates were fixed, less attractive to investors than other types of securities. The higher rates established for FHA and VA mortgages in early May 1953 and the easing in money conditions and decline in yields on other investments have encouraged larger institutional investments in these mortgages since late 1953.

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

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

Mutual savings banks also invest most of their funds in mortgages but, unlike savings and loan associations, they invest heavily in Government-underwritten mortgages. As mortgage markets eased during the latter part of 1953, these banks increased their portfolios substantially more than in the pre-

CHANGES IN RESIDENTIAL MORTGAGE DEBT HELD BY SELECTED TYPES OF FINANCIAL INSTITUTIONS
[In billions of dollars]

Period	Total, selected institutions	Private institutions				Federal National Mortgage Association
		Savings and loan associations	Life insurance companies	Mutual savings banks	Commercial banks	
Annually:						
1949.....	4.8	1.3	1.5	.8	.6	.6
1950.....	8.5	2.0	2.8	1.5	1.8	.5
1951.....	7.4	1.7	2.8	1.5	.8	.5
1952.....	6.8	2.8	1.4	1.3	.9	.4
1953.....	7.1	3.5	1.3	1.5	.7	.2
Jan.-Mar.:						
1952.....	1.5	.5	.4	.3	.1	.2
1953.....	1.7	.7	.3	.3	.1	.2
1954 ^p	1.5	.7	.4	.4	.1	-.1

^p Preliminary.

NOTE.—Data are from Home Loan Bank Board, Federal Deposit Insurance Corporation, Federal National Mortgage Association, and Federal Reserve. Data for savings and loan associations represent loans on 1- to 4-family nonfarm houses, which include more than 95 per cent of their residential loan holdings. All first quarter figures are Federal Reserve estimates except those for savings and loan associations and Federal National Mortgage Association, which are from Home Loan Bank Board and Federal National Mortgage Association, respectively.

ceding year. As credit has eased further in 1954, mutual savings banks have continued to expand their holdings and during the first quarter added more to their home mortgage portfolios than in the corresponding quarter of most postwar years.

Federal National Mortgage Association. In view of the improved market for home mortgages the Federal National Mortgage Association on February 1, 1954, announced an increase in the sale price of its holdings of VA-guaranteed 4 per cent mortgages from 96 to 98 per cent of par, and of its FHA-insured $4\frac{1}{4}$ per cent mortgages from $97\frac{3}{4}$ to $99\frac{3}{4}$. The Association continued prices for all $4\frac{1}{2}$ per cent mortgages at par.

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

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

PENDING LEGISLATION

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

The bills are broadly similar in that they would consolidate many different provisions governing terms available for financing new houses with FHA insurance and in many cases permit larger loans and longer maturities for both new and old houses. They would also permit somewhat larger insured loans on rental and cooperative properties; make mortgage insurance available for rehabilitation of existing dwellings and construction of new units in urban renewal areas; and make particularly easy terms available to families displaced because of urban renewal and other public improvement programs.

The bills also agree on a number of procedural and technical changes in the operations of the Federal Home Loan Bank System and the Federal Savings and Loan Insurance Corporation. They would increase the maximum home mortgage loan that a Federal savings and loan association may make from \$20,000 to \$35,000, and the maximum unsecured property improvement loan from \$1,500 to \$2,500.

1954 SURVEY OF CONSUMER FINANCES

PURCHASES OF DURABLE GOODS AND HOUSES IN 1953¹

Consumer purchases of new cars and major household durable goods increased substantially last year while purchases of used cars and houses continued at high levels. Outlays for home repairs and improvements were also maintained in large volume. Increased buying of new cars and other durable goods was reported by nearly all income and occupational groups and in most parts of the country. Prices paid by consumers differed little from those paid in 1952, when prices of durable goods and houses were at or close to their postwar highs.

Reflecting in part the further expansion in consumer buying last year, ownership of automobiles, major household durable goods, and homes established record levels in terms of both total numbers and proportions of consumers owning such goods. In early 1954, nearly two-thirds of all spending units owned one or more automobiles and about half owned television sets. Well over half of all nonfarm families owned their homes and about half of these families owned their homes free of mortgage debt.

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

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

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

AUTOMOBILES

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

TABLE 1
CONSUMER PURCHASES OF AUTOMOBILES

Type of purchase	Estimated number of spending units purchasing (In millions)	Median expenditure ¹	Median net outlay ²
New automobile:			
1953.....	5.0	\$2,500	\$1,590
1952.....	3.6	2,500	1,430
1951.....	*4.4	2,200	1,400
1950.....	*5.3	2,110	1,590
Used automobile:			
1953.....	8.0	900	600
1952.....	*8.0	850	600
1951.....	*7.3	600	450
1950.....	*7.6	550	490

*Revised. See technical note, p. 576.

¹Before deduction for trade-in or sale of automobile.

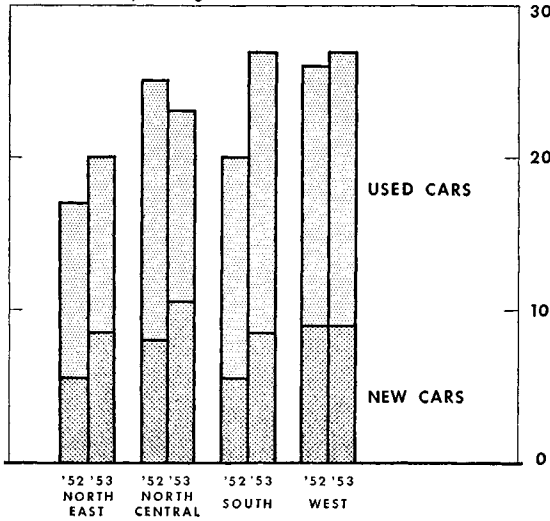
²After deduction for trade-in or sale of automobile.

The steady postwar rise in the median amount consumers paid for new automobiles came to a halt in 1953, although the median net outlay after trade-in or sale of previously owned cars increased (See Table 1). The median net outlay for used cars was un-

1954 SURVEY OF CONSUMER FINANCES

PURCHASERS OF AUTOMOBILES WITHIN REGIONS

Per cent of spending units



changed. The rise in net outlay for new cars reflected in part a reduction in the proportion of late model trade-ins as only about one-fourth of the cars traded in on new cars in 1953 were one- or two-year old models as compared with nearly one-half in 1952.

Marked increases in new car purchases were reported in 1953 by skilled and semi-skilled workers, unskilled and service workers, and farm operators; for other occupational groups, frequency of purchase was little changed. Purchases by these three occupational groups accounted for nearly one-half of all new car purchases last year as compared with only about one-third in 1952.

Significant increases in frequency of automobile purchases were reported for the South and North East, where car ownership has been and remains less common than in other regions. Increases were substantial for both new and used cars in the South, as shown in the accompanying chart, while they were limited to new cars in the North East.

About three in five automobile buyers used credit in connection with their purchases last year, about the same proportion as

in 1952. Buyers of new cars utilized credit almost as frequently as buyers of used cars (see Table 2).

The proportion of consumers owning cars rose last year after changing little in 1951 and 1952. The increase in ownership reflected mainly the large volume of purchases of new cars. The number of cars scrapped during the year appears to have been close to the number for 1952. By early 1954, 58 per cent of all spending units reported owning one car and an additional 8 per cent reported owning two or more cars.

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

TABLE 2
METHOD OF FINANCING AUTOMOBILES
[Percentage distribution of purchasers]

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

¹Includes both new and used automobiles.

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

1954 SURVEY OF CONSUMER FINANCES

TABLE 3
AGE OF AUTOMOBILES OWNED
[Percentage distribution of automobiles]

Age of automobile ¹	1954	1953	1952	1951	1950
3 years or less	36	42	44	39	36
1 year or less	13	11	14	17	17
2 to 3 years	23	31	30	22	19
More than 3 years	64	58	56	61	64
4 to 7 years	40	30	20	14	6
More than 7 years	24	28	36	47	58
All cases	100	100	100	100	100

¹Automobiles owned on January 1, 1954, were classified for age as follows: 1 year or less—1953 and 1954 models; 2 to 3 years—1951 and 1952 models; 4 to 7 years—1947, 1948, 1949, and 1950 models; more than 7 years—1946 models and earlier. Similar classifications were used in previous Surveys.

groups is even greater. Location, as well as income, appears to be a significant factor in car ownership. A larger proportion of each income group owns one or more cars in the West than in other parts of the country, and the proportion of spending units owning two or more cars is more than twice as large there as in other regions.

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

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

FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

The number of spending units purchasing furniture or major household appliances rose

from 21.4 million in 1952 to 23.5 million in 1953. After a decline in 1952, the proportion of spending units buying returned in 1953 to approximately the same level as in 1951 and 1950 (see Table 4).

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

TABLE 4
CONSUMER PURCHASES OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

Item	1953	1952	1951	1950
Percentage of spending units purchasing	42.8	39.3	42.1	41.8
Estimated number of spending units (in millions)	23.5	*21.4	*22.5	*22.0
Median expenditure ¹	\$300	\$300	\$280	\$280
Average expenditure ¹	410	400	380	350

*Revised. See technical note, p. 576.
¹Before deduction for trade-in.

The further spread of television transmission service was a factor in 1953 in the increased purchases of television sets. Substantial increases in the proportion of spending units purchasing sets were reported in all regions except the North East, where television transmission has been available to the majority of the population for a longer period. In previous years the North East had reported the highest rate of purchase, but in 1953 higher rates were reported in both the West and North Central regions. In early

1954 SURVEY OF CONSUMER FINANCES

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

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

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

TABLE 5
PURCHASERS OF FURNITURE AND SPECIFIED HOUSEHOLD APPLIANCES ON INSTALMENT CREDIT¹
[Percentage of purchasers using credit]

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

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

TABLE 6
PURCHASES OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES IN RELATION TO INCOME AND FAMILY STATUS, 1953
[Purchasers as percentage of all spending units within groups]

Family status of spending unit	1953 money income before taxes			
	All income groups	Under \$3,000	\$3,000-4,999	\$5,000 and over
All family status groups ¹	43	30	48	53
Single:				
Age 18-44.....	22	18	24	(?)
Age 45 and over.....	22	16	33	(?)
Married: ²				
Age 18-44, no children under 18.....	52	50	47	56
Age 18-44, children under 18.....	58	47	59	62
Age 45 and over, no children under 18.....	39	33	44	40
Age 45 and over, children under 18.....	48	38	46	55

¹Includes spending units for which family status was not ascertained.

²Too few cases to be computed.

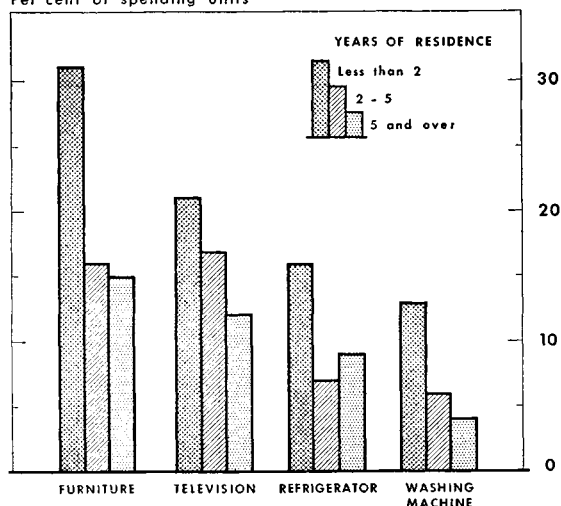
³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

In 1953, as in previous years covered by the Survey, young married people, particularly those with children, purchased furniture and major household appliances more frequently at each income level than other family status groups (see Table 6). Large expenditures (\$500 or more) on furniture and major household appliances were twice as frequent at each income level among married groups under 45 years of age as among older married groups.

Movement to a different dwelling appears to be a factor influencing the frequency and amount of expenditures for furniture and household equipment. Spending units that had resided at a given address, whether rented or owned, for less than two years bought household durable goods much more frequently than those in residence for longer periods, as shown in the chart on page 574. While this finding reflects in part the basic requirements for furniture and equipment of recently established households, it also reflects outlays for furniture and equipment

PURCHASES OF FURNITURE AND HOUSEHOLD GOODS
RELATED TO LENGTH OF RESIDENCE, 1953

Per cent of spending units



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

HOUSING

Consumer purchases of houses continued large in 1953 and outlays for home repairs and improvements were maintained at the high level reached in 1952. As has been the case in other recent years, veterans constituted a larger proportion of the market than nonveterans. The median expenditure for houses last year was about the same as in 1952 and larger than in other postwar years.

The proportion of consumers owning their homes has increased significantly in recent years. About 56 per cent of all nonfarm families owned their own homes in early 1954 as compared with 51 per cent in early 1950 (see Table 7). A striking change during this period was the substantial increase

TABLE 7
HOUSING STATUS OF NONFARM FAMILIES
[Percentage distribution]

Year	Estimated number of nonfarm families (In millions)	All cases	Owns home	Rents home	Other ¹
1954	45.6	100	56	40	4
1953	44.3	100	54	43	3
1952	43.0	100	54	42	4
1951	41.9	100	55	41	4
1950	41.2	100	51	44	5

¹Revised. See technical note, p. 576.

²Families that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.

in the proportion of home ownership among veterans. Families of veterans of World War II now own their homes about as frequently as other families.

A large proportion of home owners have lived in their present houses for a relatively short period of time. At the beginning of 1954, more than one-third of all home owners had occupied their homes for less than five years (see Table 8). Of this group about two-thirds were younger families, many of them headed by veterans.

The average value placed on their homes by owner-occupants in early 1954 was about \$10,700, the same as a year earlier. The average value, however, has increased substantially from early 1950 when it was approximately \$8,600. Slightly over half of the home owners in 1954 reported having a mortgage on their property and the average mortgage amounted to about \$4,800 (see

TABLE 8
YEARS IN PRESENT RESIDENCE, EARLY 1954
[Percentage distribution of nonfarm families]

Years in residence	All nonfarm families ¹	Owns home	Rents home
Under 2 years	28	15	46
2 to 5 years	22	21	23
5 years and over	48	63	29
Not ascertained	2	1	2
All cases	100	100	100

¹Includes 4 per cent of nonfarm families that neither own nor rent their homes.

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TABLE 9
MORTGAGE DEBT ON OWNER-OCCUPIED NONFARM HOUSES
 [Percentage distribution of houses]

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

¹Early in year specified. 1952 data not available.
²No cases reported or less than one-half of 1 per cent.
³Average for mortgaged houses only.

Table 9). Four years earlier about 45 per cent of the owner-occupied homes were mortgaged and the average mortgage was approximately \$3,900.

Nearly four-fifths of the owner-occupied homes purchased within the past five years are mortgaged. Mortgages amount to a much larger proportion of the value of recently acquired homes than of homes owned for longer periods, as shown in the accompanying chart. The liberal mortgage terms in recent years, particularly those extended to veterans of World War II, and the large proportion of recent purchasers who are veterans, account in part for the relatively large proportion of mortgages equal to 70 per cent or more of the value of houses acquired within the past five years. Home owners

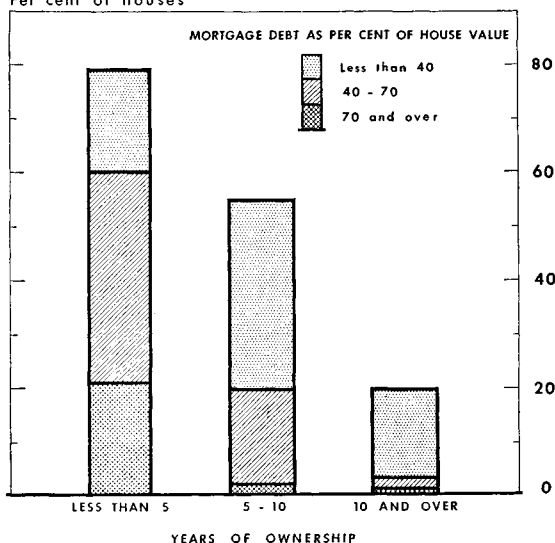
TABLE 10
EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE
 [Percentage distribution of home-owning nonfarm families]

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

¹1951 data not available.

(For technical note and supplementary tables, see following pages.)

MORTGAGE STATUS RELATED TO LENGTH OF HOUSE OWNERSHIP, EARLY 1954
 Per cent of houses



NOTE.—The chart shows the relationship of size of mortgage to house value for owner-occupied nonfarm houses grouped by the length of occupancy of present owners.

who acquired their houses 10 or more years ago have generally reduced or paid off their mortgages and the ratio of mortgage debt to value is relatively low.

Nonfarm home owners are estimated to have spent about 6.5 billion dollars in 1952 and again in 1953 on repairs and improvements as compared with an annual expenditure of about 6 billion in each of the previous five years. Although the number of home owners making such expenditures has remained relatively constant at about 14 million since 1950, it has become a smaller proportion of all home owners because of the increase in home ownership (see Table 10).

The proportion of renters that repaired and improved rented dwellings was surprisingly large—about one-fifth in 1953 and in 1952. The average expenditure, however, was much smaller than that of home owners because most of the projects involved re-decoration rather than major change.

TECHNICAL NOTE

Interviews during January, February, and the first week of March with 3,000 consumer spending units provided the information on which this series of Consumer Finance articles is based.² The spending units interviewed were those living in a sample of dwelling units located in the 12 largest metropolitan areas in the country and in 54 additional sampling areas chosen as a representative cross section of the population of the United States residing in private households.

The consumer spending unit, which has been the interview unit and the basic tabulation unit of all the Surveys of Consumer Finances, is defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes for their major expenses. A husband and wife living together are always treated as one spending unit even though they may have separate incomes which are not pooled. All children under 18 years of age, irrespective of their incomes, are included in the same spending unit with their closest relatives. Children over 18 years of age and other rela-

tives who earn more than \$15 a week but who do not pool their incomes are treated as related secondary spending units. Persons in the dwelling not related to members of the primary spending unit are designated as unrelated secondary spending units. Secondary spending units, either related or unrelated, may include more than one person, as in the case of a married couple living with relatives but not pooling their incomes.

Some Survey information is also presented on a family unit basis. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Information for the primary spending unit is combined with that for its related secondary spending units to obtain family data. The number of family units is equal to the number of primary spending units plus the number of unrelated secondary spending units.

Estimated numbers of spending units and family units covered by the Surveys in the years 1950-54 are included in the accompanying table. These estimates were derived by multiplying the number of dwelling units estimated from Census data by the average

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

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

SPENDING UNITS AND FAMILY UNITS IN SURVEY POPULATION
[Estimated number, in millions]

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

NOTE.—Estimates for 1950-53 have been revised on the basis of the revised data on occupied dwelling units prepared recently by the Bureau of the Census.

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numbers of spending and family units per dwelling unit included in the Survey samples. Revision of Census estimates of occupied dwelling units for the period 1950-53 has resulted in revisions of the estimated numbers of spending and family units covered by Surveys for these years.

Survey data in the form of percentage distributions, medians, or averages are independent of the estimated number of dwelling units and so have not required adjustment as a result of the revision in estimates of occupied dwelling units. Estimated numbers of spending or family units purchasing or

owning various items and aggregate dollar estimates for the population covered by the Survey are dependent on the estimate of occupied dwelling units and, consequently, estimates for the years 1950-53 have been revised.

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

SUPPLEMENTARY TABLE 1
PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS
[Percentage distribution of purchasers]

Price	1953	1952	1951	1950	Net outlay ¹	1953	1952	1951	1950
New automobile:					New automobile:				
Under \$1,500.....	(?)	1	2	1	Under \$500.....	1	1	5	3
\$1,500-\$1,999.....	7	5	26	38	\$500-\$899.....	9	13	15	14
\$2,000-\$2,499.....	39	40	32	33	\$900-\$1,299.....	15	24	23	15
\$2,500-\$2,999.....	30	26	24	21	\$1,300-\$1,799.....	35	28	24	34
\$3,000 and over.....	23	26	14	7	\$1,800-\$2,299.....	22	20	21	22
Not ascertained.....	1	2	2	(?)	\$2,300 and over.....	16	12	9	11
					Not ascertained.....	2	2	3	1
All cases.....	100	100	100	100	All cases.....	100	100	100	100
Median.....	\$2,500	\$2,500	\$2,200	\$2,110	Median.....	\$1,590	\$1,430	\$1,400	\$1,590
Average.....	\$2,650	\$2,680	\$2,390	\$2,220	Average.....	\$1,660	\$1,560	\$1,440	\$1,540
Number of cases.....	305	245	295	415	Number of cases.....	305	244	294	400
Used automobile:					Used automobile:				
Under \$500.....	29	33	41	43	Under \$500.....	33	39	50	54
\$500-\$999.....	25	24	22	24	\$500-\$899.....	32	29	24	23
\$1,000-\$1,499.....	25	20	21	17	\$900-\$1,299.....	17	15	16	15
\$1,500 and over.....	18	21	15	12	\$1,300 and over.....	10	15	8	7
Not ascertained.....	3	2	1	4	Not ascertained.....	3	2	2	1
All cases.....	100	100	100	100	All cases.....	100	100	100	100
Median.....	\$900	\$850	\$600	\$550	Median.....	\$600	\$600	\$450	\$490
Average.....	\$920	\$950	\$790	\$730	Average.....	\$640	\$700	\$570	\$550
Number of cases.....	409	405	338	458	Number of cases.....	400	390	328	458

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

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SUPPLEMENTARY TABLE 2
TRADE-INS AND SALES IN CONNECTION WITH AUTOMOBILE PURCHASES
[Percentage distribution of purchasers]

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

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

SUPPLEMENTARY TABLE 3
AGE OF AUTOMOBILES OWNED BY URBAN FAMILIES WITHIN
INCOME QUINTILES¹
[Percentage distribution of newest cars owned]

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

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

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

SUPPLEMENTARY TABLE 4
AUTOMOBILE OWNERSHIP WITHIN INCOME, OCCUPATIONAL,
AND REGIONAL GROUPS, EARLY 1954
[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Owns		Does not own
			1 automobile	2 or more	
All spending units	3,000	100	58	8	34
1953 money income before taxes:					
Under \$1,000	239	100	23	3	74
\$1,000-\$1,999	351	100	36	1	63
\$2,000-\$2,999	381	100	51	6	43
\$3,000-\$3,999	447	100	60	4	36
\$4,000-\$4,999	465	100	70	8	22
\$5,000-\$7,499	670	100	77	9	14
\$7,500 and over	447	100	68	26	6
Occupation of head of spending unit:					
Professional and semi-professional	281	100	74	10	16
Managerial	179	100	76	13	11
Self-employed	278	100	60	21	19
Clerical and sales	392	100	58	4	38
Skilled and semiskilled	850	100	65	7	28
Unskilled and service	273	100	47	3	50
Farm operator	227	100	63	12	25
Retired	203	100	41	4	55
Region: ¹					
North East	879	100	51	6	43
North Central	1,053	100	65	6	29
South	686	100	56	7	37
West	382	100	60	16	24

¹Survey 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 Mountain and Pacific Coast States.

Continuation of footnotes to Table 3.

²For derivation of age of automobile from model year information, see text Table 3.

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SUPPLEMENTARY TABLE 5

AUTOMOBILE OWNERSHIP WITHIN RURAL AND URBAN FAMILY INCOME QUINTILES¹

[Automobile owners as a percentage of all families in group]

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

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

All families (including single-person families) were ranked by size of annual money income before taxes in 1953 and 1952, and then classified in fifths (quintiles). For 1941 the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.

²Ownership of an automobile by some member of the family at time of interview.

³Ownership in some period during 1941 of an automobile used wholly or partly as a family car. Excludes cars used exclusively for business purposes.

SUPPLEMENTARY TABLE 6

PURCHASES OF CONSUMER DURABLE GOODS¹

Type of purchase	Percentage of spending units purchasing ²	Estimated number of spending units (In millions)	Expenditure ³			Type of purchase ⁵	Percentage of spending units purchasing	Estimated number of spending units (In millions)	Median expenditure ⁶
			Median ⁴	Average ⁴	Estimated total (In billions)				
Automobile:⁷						Furniture:			
1953.....	23.6	13.0	\$1,500	\$1,600	20.7	1953.....	16.4	9.0	\$200
1952.....	21.3	11.6	1,380	1,490	17.3	1952.....	15.4	8.4	220
1951.....	21.9	11.7	1,300	1,380	16.2	1951.....	14.3	7.7	200
1950.....	24.5	11.9	1,420	1,340	17.3	1950.....	12.6	6.6	215
New automobile:						Television set:			
1953.....	9.1	5.0	2,500	2,650	13.3	1953.....	14.2	7.8	300
1952.....	6.7	3.6	2,500	2,680	9.7	1952.....	11.3	6.2	300
1951.....	8.2	4.4	2,200	2,390	10.5	1951.....	12.0	6.4	300
1950.....	10.1	5.3	2,110	2,220	11.8	1950.....	11.8	6.2	300
Used automobile:						Refrigerator:⁸			
1953.....	14.5	8.0	900	920	7.4	1953.....	8.7	4.8	280
1952.....	14.6	8.0	850	950	7.6	1952.....	8.2	4.5	270
1951.....	13.7	7.3	600	790	5.8	1951.....	11.7	6.3	255
1950.....	14.4	7.6	550	730	5.5	1950.....	13.4	7.1	270
						Washing machine:			
						1953.....	6.5	3.6	200
						1952.....	5.5	3.0	190
						1951.....	5.7	3.1	180
						1950.....	6.4	3.4	175

¹ Revised. See technical note, p. 7.

² Purchases for given years were ascertained from interviews in January, February, and early March of following year.

³ Proportion of all spending units that bought cars during the given year and still owned them at the time of interview.

⁴ Refers (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview, and (2) only to the more expensive car purchased during the given year in the case of spending units that bought more than one car and owned more than one at the time of interview.

⁵ Before deduction for trade-in or sale of automobile.

⁶ Includes both new and used items.

⁷ Before deduction for trade-in.

⁸ Includes both new and used automobiles.

⁹ Includes home freezers in 1950 and 1951 but not in 1952 and 1953. An estimated 1.9 per cent of the population bought home freezers in 1953 and 1.6 per cent in 1952.

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SUPPLEMENTARY TABLE 7
PURCHASERS OF CONSUMER DURABLE GOODS WITHIN VARIOUS GROUPS
[Purchasers as a percentage of spending units within groups]

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

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

²Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 8
OCCUPATION AND FAMILY STATUS OF PURCHASERS OF CONSUMER DURABLE GOODS
[Percentage distribution of spending units]

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

¹Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

³Includes spending units with or without children from which husband or wife is absent, and those for which family status was not ascertained.

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 9
INCOMES OF PURCHASERS OF CONSUMER DURABLE GOODS
 [Percentage distribution of spending units]

Type of purchase	Number of cases	All cases ¹	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
Automobile:²								
1953.....	714	100	3	7	13	16	17	44
1952.....	650	100	2	7	13	23	19	36
1951.....	635	100	4	9	14	22	18	33
New automobile:								
1953.....	305	100	(2)	1	8	12	11	68
1952.....	243	100	(1)	3	4	12	13	68
1951.....	295	100	1	6	8	14	18	53
Used automobile:								
1953.....	409	100	5	11	16	18	21	29
1952.....	405	100	3	9	18	28	21	21
1951.....	338	100	6	11	18	27	18	20
Furniture and major household appliances:⁴								
1953.....	1,307	100	5	9	11	16	20	39
1952.....	1,232	100	4	9	15	19	18	35
1951.....	1,216	100	6	9	16	20	17	32
Television set:								
1953.....	430	100	1	5	9	21	21	43
1952.....	355	100	1	4	16	20	22	37
1951.....	376	100	2	5	12	20	17	44
Distribution of spending units								
1953.....	3,000	100	10	13	14	16	16	31
1952.....	3,097	100	11	14	16	18	15	26
1951.....	2,820	100	13	15	18	18	14	22

¹Refers to buyers only in distribution of purchasers and to all spending units in distribution of spending units.

²Includes both new and used automobiles.

³No cases reported or less than one-half of 1 per cent.

⁴Includes television sets.

SUPPLEMENTARY TABLE 10

EFFECT OF FAMILY STATUS ON PURCHASES OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES
 [Purchasers as percentage of all spending units within groups]

Family status of spending unit	Tele- vision set		Washing machine		Refrig- erator ¹		Furni- ture	
	1953	1952	1953	1952	1953	1952	1953	1952
	Single:							
Age 18-44.....	5	6	1	1	1	3	10	12
Age 45 and over.....	7	4	1	1	5	5	5	4
Married:²								
Age 18-44, no children under 18.....	14	19	10	8	14	16	26	33
Age 18-44, children under 18.....	21	16	11	9	10	10	24	21
Age 45 and over, no children under 18.....	13	10	4	4	7	7	11	12
Age 45 and over, children under 18.....	16	11	8	7	8	8	16	12

¹Excludes home freezers.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 11

PURCHASES OF TELEVISION SETS WITHIN INCOME GROUPS AND REGIONS
 [Purchasers as a percentage of spending units within groups]

Income and region	Purchasers		
	1953	1952	1951
All spending units.....	14	11	12
Money income before taxes:			
Under \$1,000.....	1	2	2
\$1,000-\$1,999.....	5	3	4
\$2,000-\$2,999.....	9	11	8
\$3,000-\$3,999.....	18	13	14
\$4,000-\$4,999.....	19	17	14
\$5,000-\$7,499.....	19	16	24
\$7,500 and over.....	21	16	26
Region:			
North East.....	14	13	17
North Central.....	16	12	14
South.....	11	9	7
West.....	17	12	9

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 12
OWNERSHIP OF TELEVISION SETS WITHIN VARIOUS GROUPS, EARLY 1952 AND 1954
[Owners as a percentage of spending units within groups]

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

¹The 12 largest cities in the United States and their suburbs.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 13
HOUSING STATUS OF NONFARM FAMILIES
[Percentage distribution of nonfarm families within specified groups]

Group characteristic	Number of cases			All cases	Owns home			Rents home			Other ¹		
	1954	1953	1950		1954	1953	1950	1954	1953	1950	1954	1953	1950
All nonfarm families ²	2,478	2,540	2,670	100	56	54	51	40	43	44	4	3	5
Family income in preceding year (before taxes):													
Under \$1,000	154	178	268	100	44	50	43	37	35	41	19	15	16
\$1,000-\$1,999	209	247	372	100	45	49	35	46	45	56	9	6	9
\$2,000-\$2,999	222	292	472	100	47	38	47	47	59	49	6	3	4
\$3,000-\$3,999	340	382	538	100	45	45	50	52	53	48	3	2	2
\$4,000-\$4,999	395	382	363	100	52	52	55	45	47	43	3	1	2
\$5,000-\$7,499	637	602	392	100	65	64	65	33	35	33	2	1	2
\$7,500 and over	515	450	233	100	72	70	71	27	30	27	1	(³)	2
Occupation of head of family:													
Professional and semiprofessional	249	275	254	100	58	48	41	38	48	52	4	4	7
Managerial and self-employed	443	432	441	100	69	67	66	29	31	31	2	2	3
Clerical and sales	296	313	349	100	56	46	44	42	52	54	2	2	2
Skilled and semiskilled	773	752	765	100	54	53	55	43	46	43	3	1	2
Unskilled and service	239	287	294	100	41	38	36	46	53	49	13	9	15
Retired	190	180	176	100	65	75	69	25	19	25	10	6	6
Age of head of family:													
18-24	92	*90	120	100	18	14	18	77	82	76	5	4	6
25-34	527	*598	585	100	42	41	33	55	57	62	3	2	5
35-44	614	*568	626	100	57	54	51	39	43	45	4	3	4
45-54	490	*491	555	100	63	60	60	33	38	35	4	2	5
55-64	410	*352	402	100	66	64	65	30	32	28	4	4	7
65 and over	339	*368	354	100	63	69	65	27	25	30	10	6	5
Veteran status:													
No veteran of World War II in family	1,534	1,762	1,957	100	57	56	54	38	40	41	5	4	5
One or more veterans of World War II in family	911	740	694	100	54	46	42	43	52	54	3	2	4
Size of community:													
Metropolitan area	885	875	959	100	46	43	45	52	55	52	2	2	3
Other city, 50,000 and over	428	470	433	100	51	46	43	46	51	54	3	3	3
Town or city, 2,500 to 50,000	542	515		100	57	57		39	41		4	2	
Town under 2,500	397	462	1,278	100	70	68	57	23	29	36	7	3	7
Open country	226	218		100	68	69		20	23		12	8	
Region:													
North East	747	761	(⁴)	100	50	44	(⁴)	47	53	(⁴)	3	3	(⁴)
North Central	824	815	(⁴)	100	61	64	(⁴)	35	34	(⁴)	4	2	(⁴)
South	578	620	(⁴)	100	56	50	(⁴)	39	45	(⁴)	5	5	(⁴)
West	323	337	(⁴)	100	55	57	(⁴)	38	40	(⁴)	7	3	(⁴)

*Estimated.

¹Families that receive housing as part of compensation, that are temporarily living in houses they have so'd. etc.

²Includes single-person units.

³No cases reported or less than one-half of 1 per cent.

⁴Data not available.

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 14

HOUSING STATUS AND YEARS IN PRESENT RESIDENCE IN RELATION TO FAMILY STATUS, EARLY 1954
[Percentage distribution of nonfarm families]

Family status of spending unit ¹	Number of cases	All cases	Owns home	Years in present residence			Rents home	Years in present residence			Other ²
				Under 2	2 to 5	5 and over		Under 2	2 to 5	5 and over	
				All nonfarm families ³	2,478	100		56	8	12		36	40	19	9	12	4
Single ⁴	478	100	43	2	4	37	48	23	10	15	9
Married: ⁵											
Age 18-44, no children under 18....	190	100	41	15	14	12	55	38	10	7	4
Age 18-44, children under 18.....	854	100	54	14	19	21	43	23	11	9	3
Age 45 and over, no children under 18..	592	100	71	4	11	56	25	7	6	12	4
Age 45 and over, children under 18...	258	100	69	7	11	51	27	6	8	13	4

¹Family status refers to primary spending unit in those families (about 9 per cent of all families) which include two or more related spending units.

²Families that receive housing as part of compensation, that are temporarily living in houses they have sold, etc.

³Includes cases in which family status was not ascertained.

⁴For family units consisting of a single person or two or more single persons with head of unit whose age is 18-44, 19 per cent own their homes, 74 per cent rent, and 7 per cent have other arrangements. For similar units with head aged 45 and over, the corresponding data were 51, 40, and 9 per cent.

⁵Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 15

NONFARM HOUSES CLASSIFIED BY VALUE, MORTGAGE DEBT,
AND OWNER'S EQUITY
[Percentage distribution of owner-occupied nonfarm houses]

Amount	Value ¹			Mortgage debt ²			Owner's equity ³		
	1954	1953	1950	1954	1953	1950	1954	1953	1950
Zero.....				49	53	54			
\$1-\$2,499.....	19	18	24	28	27	28	15	13	17
\$2,500-\$4,999.....							19	19	21
\$5,000-\$7,499.....	18	17	21	12	12	12	23	20	21
\$7,500-\$9,999.....	16	15	18	7	5	3	13	12	14
\$10,000-\$12,499.....	18	17	15	4	3	1	12	10	10
\$12,500-\$19,999.....	19	19	11				11	13	7
\$20,000 and over.....	9	9	4	6	5	3			
Not ascertained.....	1	5	7	(4)	(4)	2	1	8	7
All cases.....	100	100	100	100	100	100	100	100	100
Average (thousands of dollars).....	10.7	10.7	8.6	54.8	54.5	53.9	8.2	8.6	6.8

¹As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.

²Early in year specified.

³Estimated value of house minus mortgage and, in 1953 only, a few cases of repair and modernization debt.

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

⁵Average mortgage pertains to mortgaged houses only and cannot be subtracted from average value to obtain average equity.

SUPPLEMENTARY TABLE 16

MORTGAGE DEBT IN RELATION TO HOUSE VALUE AND TERM
OF OWNER OCCUPANCY, EARLY 1954
[Percentage distribution of owner-occupied nonfarm houses]

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

¹Includes a few cases where the existence of a mortgage was not ascertained.

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

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 17
PURCHASES OF NONFARM HOUSES¹

Type of house	Per-centage of nonfarm spending units	Esti-mated number of pur-chasers (In millions)	Median expen-di-ture ²	Average expen-di-ture ²	Esti-mated total expen-di-ture (In billions)
1953: New	1.4	.7	\$10,500	\$11,600	\$25.5
Existing	2.9	1.5			
1952: New	1.3	0.6	10,800	11,800	20.7
Existing	2.3	1.1			
1951: New	1.4	0.7	8,500	9,300	22.3
Existing	3.5	1.7			
1950: New	1.7	0.8	8,500	9,400	20.7
Existing	2.9	1.4			
1949: New	1.3	0.6	5,900	7,000	11.2
Existing	2.2	1.0			

¹Purchases in each year were ascertained from interviews early in the following year.

²Data regarding median and average expenditures are based on a relatively small number of cases and should be used with caution.

SUPPLEMENTARY TABLE 18
PURCHASERS OF NONFARM HOUSES
[Purchasers as a percentage of all nonfarm spending units within groups]

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

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

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 19
CHARACTERISTICS OF PURCHASERS OF NONFARM HOUSES¹
[Percentage distribution of nonfarm spending units]

Group characteristic	All nonfarm spending units			Purchasers		
	1953	1952	1951	1953	1952	1951
Money income before taxes:						
Under \$1,000	8	9	11	(2)	2	3
\$1,000-\$1,999	13	13	15	3	3	5
\$2,000-\$2,999	13	16	18	11	12	15
\$3,000-\$3,999	16	19	18	9	12	18
\$4,000-\$4,999	17	15	15	19	17	27
\$5,000 and over	33	28	23	58	54	32
All cases	100	100	100	100	100	100
Family status of spending units:						
Single person:						
Age 18-44	11	13	12	1	3	3
Age 45 and over	15	12	12	1	6	3
Married: ³						
Age 18-44, no children under 18	8	7	7	10	10	16
Age 18-44, children under 18	32	30	30	60	41	53
Age 45 and over, no children under 18	20	19	20	12	21	14
Age 45 and over, children under 18	9	9	10	9	13	7
Other and not ascertained	5	10	9	7	6	4
All cases	100	100	100	100	100	100
Veteran status:						
Veteran of World War II in spending unit	35	28	28	52	34	50
No veteran of World War II in spending unit	64	70	70	45	64	50
Not ascertained	1	2	2	3	2	(2)
All cases	100	100	100	100	100	100
Number of cases	2,773	2,865	2,604	133	108	129

¹Includes new and existing nonfarm houses.

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

³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 20

EXPENDITURES BY NONFARM HOME OWNERS FOR HOME IMPROVEMENT AND MAINTENANCE, 1953

[Percentage distribution of home-owning families within specified groups]

Group characteristic	Number of cases	All cases	None	Under \$100	\$100-\$299	\$300-\$499	\$500-\$999	\$1,000 and over	Not ascertained
Nonfarm home owner.....	1,468	100	42	15	16	8	9	8	2
1953 family income before taxes:									
Under \$1,000.....	67	100	55	26	10	2	3	1	3
\$1,000-\$1,999.....	98	100	45	27	11	9	6	2	(0)
\$2,000-\$2,999.....	104	100	47	6	25	4	9	5	4
\$3,000-\$3,999.....	164	100	52	14	7	9	8	9	1
\$4,000-\$4,999.....	224	100	40	18	18	7	10	5	2
\$5,000-\$7,499.....	428	100	38	14	20	10	9	7	2
\$7,500 and over.....	379	100	38	9	15	8	14	15	1
Length of ownership:									
Less than 1 year.....	126	100	64	14	9	2	6	3	2
1 to 3 years.....	206	100	40	15	16	8	11	6	4
3 to 5 years.....	221	100	39	14	20	11	7	7	2
5 to 10 years.....	356	100	40	14	20	10	7	7	2
10 to 21 years.....	314	100	36	18	14	7	13	11	1
21 years and over.....	226	100	48	14	15	5	11	7	(0)
Value of house: ²									
Under \$5,000.....	188	100	49	18	10	7	8	5	3
\$5,000-\$7,499.....	222	100	46	19	12	8	10	4	1
\$7,500-\$9,999.....	231	100	39	14	23	6	7	10	1
\$10,000-\$12,499.....	274	100	38	12	20	10	13	6	1
\$12,500-\$19,999.....	347	100	42	12	16	9	10	10	1
\$20,000 and over.....	195	100	38	7	19	9	9	15	3
Family status: ³									
Single:									
Age 18-44.....	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Age 45 and over.....	182	100	36	23	14	6	12	7	2
Married: ⁴									
Age 18-44, no children under 18.....	84	100	44	16	16	5	7	8	4
Age 18-44, 1 or more children under 18.....	504	100	42	16	17	9	8	6	2
Age 45 and over, no children under 18.....	427	100	46	11	14	10	9	9	1
Age 45 and over, 1 or more children under 18.....	194	100	39	12	20	7	13	7	2

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

²Refers only to owner-occupied nonfarm houses.

³Refers only to primary spending unit in home-owning nonfarm families.

⁴Too few cases to be computed.

⁵Age refers to head of family unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 21

CONSUMER PLANS TO PURCHASE DURABLE GOODS

Type of purchase	Prospective purchasers as a percentage of all spending units		Median anticipated expenditure ¹	Type of purchase	Percentage of all spending units with plans to buy	
	Definite, probable	Uncertain			Definite, probable	Uncertain
New automobile:				Furniture:		
1954.....	5.1	2.8	\$2,500	1954.....	10.4	1.5
1953.....	5.8	3.3	2,500	1953.....	11.5	1.7
1952.....	4.3	2.5	2,300	1952.....	8.7	0.9
1951.....	4.0	2.6	1,970	1951.....	8.2	2.2
Used automobile:				Television set:		
1954.....	4.3	2.1	750	1954.....	6.7	1.0
1953.....	4.2	1.9	900	1953.....	8.1	2.7
1952.....	4.2	1.8	600	1952.....	5.6	1.2
1951.....	3.1	2.3	590	1951.....	5.1	1.3
Furniture and major household appliances:²				Refrigerator:³		
1954.....	23.0	3.9	300	1954.....	3.7	0.4
1953.....	26.4	5.5	300	1953.....	4.4	1.0
1952.....	19.6	3.5	290	1952.....	4.6	0.9
1951.....	21.7	5.7	300	1951.....	5.1	1.5
				Washing machine:		
				1954.....	3.2	0.4
				1953.....	3.2	0.5
				1952.....	1.8	0.1
				1951.....	2.7	0.8

¹Based on planned expenditures of spending units definitely or probably going to buy.

²Includes all spending units planning to buy one or more of specified items.

³Includes home freezers in 1951 and 1952 but not in 1953 and 1954.

1954 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 22

PROSPECTIVE PURCHASERS OF CONSUMER DURABLE GOODS AND NONFARM HOUSES WITHIN INCOME GROUPS ¹

[Prospective purchasers as a percentage of spending units within groups]

Money income before taxes in preceding year	Consumer durable goods						Nonfarm houses, new and used	
	New automobiles		Used automobiles		Furniture and major household appliances		1954	1953
	1954	1953	1954	1953	1954	1953		
All spending units ²	5	6	4	4	23	26	4	6
Under \$1,000.....	2	1	1	2	7	9	2	(*)
\$1,000-\$1,999.....	1	1	5	3	13	17	3	3
\$2,000-\$2,999.....	3	4	4	5	20	17	2	3
\$3,000-\$3,999.....	3	4	5	4	19	30	3	4
\$4,000-\$4,999.....	5	5	6	5	29	30	4	7
\$5,000-\$7,499.....	6	10	4	5	32	40	7	9
\$7,500 and over.....	18	17	3	1	33	40	6	12

¹Includes units definitely or probably going to buy, but excludes the undecided.

²Data for consumer durable goods refer to all spending units and those for nonfarm houses to nonfarm spending units only.

³Less than one-half of 1 per cent.

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

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

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

¹ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Government Operations, June 2, 1954.

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

Manifestly, Federal Reserve operations should be conducted with maximum efficiency and economy. To that end Congress placed upon the Board of Governors, which is a part of the Government, direct responsibility for general supervision and periodic examination of the Federal Reserve Banks. The Federal Reserve Act also provides that each Federal Reserve Bank shall have a board of directors of nine men chosen from their respective districts. They are outstanding men in their communities, prominently identified with industry, commerce, agriculture, banking, and professional life, who bring to the Reserve Banks their personal experience in applying high standards of efficiency in their fields of private enterprise. It has thus been aptly said that the Federal Reserve combines advantages of governmental control with advantages of private business management.

The Board believes that the Congress has provided a sound, prudent, and adequate means of achieving efficiency and economy in Federal Reserve operations by combining in one agency, which of necessity is thor-

oughly informed concerning Federal Reserve Bank operations, not only the authority to examine and audit, but also the power to put into effect through its supervisory authority any improvements the need for which is thus disclosed. Legislation to superimpose a further audit of these operations by another Government agency would make for duplication and needless expense. Moreover, the audit might constitute an entering wedge in encroaching upon that independence of judgment which Congress has sought to safeguard. Such independence of judgment is indispensable in the determination and execution of impartial credit and monetary policy. If through some measure of control over the finances of the reserve banking system, another agency of Government could restrict operations which the System deemed necessary in performing its statutory functions, the resulting substitution of judgment could only result in a growing loss of effectiveness of the Federal Reserve System.

In meeting its statutory responsibility of exercising general supervision over the Reserve Banks, the Board constantly strives through budgetary measures, comparative cost studies, and similar methods to increase economy and efficiency of operations. In

addition, its staff of examiners conducts a thorough and effective annual examination of each Federal Reserve Bank and branch.

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

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

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

LAW DEPARTMENT

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

Interest on Deposits

Adjustment of Interest on Loan

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

Interest charged borrower on net withdrawable credit. In the first case considered by the Board, it appeared to be contemplated that a member bank would extend credit to a certain Corporation on the basis of certain instalment paper received by the bank from the Corporation and that, in calculating the amount of interest payable by the Corporation to the bank, there would first be deducted from the principal amount of the credit the amount of a cash margin or reserve which would be set aside in a demand deposit account with the bank by the Corporation but which apparently would not be subject to withdrawal. For example, if the credit amounted to \$100,000, and a cash margin or reserve of \$7,500 were set aside, interest at the rate of 4½ per cent would be computed on the basis of \$92,500.

In its reply, the Board referred to the fact that it has been the Board's general policy for many years not to pass upon the question whether particular practices involve a payment of interest in violation of Regulation Q, except after consideration of all the facts and circumstances of a specific case as developed by examinations of the member bank involved, but to rely instead upon the cooperation and good faith of member banks in adapting their practices to conform to the spirit and purpose of the law and the Board's regulation. This policy has proved to be the most feasible basis for dealing with questions of this kind. However, the Board stated that, as it understood the facts in this case,

interest is charged by the bank at the agreed rate on the net amount of the credit available for withdrawal, and no interest is charged on that part of the proceeds which is retained by the bank as a "reserve" and set up as a nonwithdrawable deposit. The Board stated, therefore, that this view of the matter, if factually correct, suggested that the proposed arrangement would involve no question as to a payment of interest on the deposit.

Amount paid to borrower for account of depositor. In the other case recently considered by the Board, it appeared that a certain Mortgage Company on the West Coast is engaged in originating and servicing real estate mortgage loans in a given area. After the mortgage loans are in "final form", they are sold by the Mortgage Company to insurance companies, including a certain Life Insurance Company. In most cases, the loans are held by the Mortgage Company from two months to twelve months before they are sold to an insurance company. In order to provide this interim financing, the Mortgage Company borrows continuously from a local national bank through demand notes secured by the real estate loans "in process of completion." The amount of such borrowing was in excess of \$1,000,000 from September 1950 to August 1953, and at times has been in the neighborhood of \$3,000,000.

The Mortgage Company also services real estate loans for the aforementioned Life Insurance Company. This arrangement involves the collection of interest and principal payments from mortgagors and the accumulation of such collections for periodic transfer to the Life Insurance Company. Prior to 1953, the Mortgage Company from time to time would transfer the balances in its several collection accounts to the Life Insurance Company in New York. Early in 1953, pursuant to its policy of leaving funds on deposit in the localities in which they originate, the Life Insurance Company instructed the Mortgage Company to make the transfers from the collection accounts into a demand account in the above-mentioned national bank in the name of the Life Insurance Company, and this

procedure has been followed for the past year or more. A memorandum in the credit files of the national bank dated February 9, 1953, mentions that, under the new arrangement just described, the balance in the Life Insurance Company's account with the bank "will be allowed to build up; and for this reason . . . it has been agreed that we will continue to charge the [Mortgage Company] . . . an interest rate of $4\frac{1}{4}$ per cent, but that twice each year—probably July and in January—we will compute the increase in average balance maintained with us by the [Life Insurance Company] and adjust the interest rate paid by the [Mortgage Company] . . . by making rebate to the latter." A notation in the national bank's credit files dated August 3, 1953, refers to the memorandum just quoted and reiterates that the bank had "agreed to make to the [Mortgage Company] . . . a $\frac{1}{2}$ of 1 per cent interest adjustment upon net loanable funds derived from additional balances placed with us by the . . . Life Insurance Company." This notation, which is followed by a computation by which the national bank ascertained that the average "Additional Loanable Funds" in the Life Insurance Company's account during the first six months of 1953 amounted to \$82,930.67, also stated that "Based upon the above, adjustment of $\frac{1}{2}$ of 1 per cent for the six-month period would amount to \$207.33, which amount was remitted to the [Mortgage Company] . . . August 11, 1953." The

information submitted also showed that in all probability the "refund" for the last six months of 1953 would exceed the amount for the first six months in that year. Although the national bank makes the payment to the Mortgage Company, the Life Insurance Company benefits from the arrangement to the extent that it permits the Mortgage Company, which is producing real estate loans on behalf of the Life Insurance Company, "to continue to function profitably and obtain the required bank credit."

Summarizing the foregoing facts, it appears that the national bank, in consideration of the Life Insurance Company's maintaining an increased demand deposit balance with the bank, has paid to the Mortgage Company $\frac{1}{2}$ per cent per annum of the average "Additional Loanable Funds" so maintained on deposit by the Life Insurance Company. In August 1953 such payment was made by the national bank through an actual remittance to the Mortgage Company.

Based on these facts, the Board of Governors expressed the view that the arrangement involves a payment by the national bank for the account of its depositor, the Life Insurance Company, as compensation for the use of funds constituting a demand deposit, and therefore constitutes the payment of interest on a demand deposit by a member bank in violation of section 19 of the Federal Reserve Act and section 2(a) of Regulation Q.

CURRENT EVENTS AND ANNOUNCEMENTS

Change in Board's Staff

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

Appointments of Branch Directors

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

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

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

LAW DEPARTMENT

Appointment of Class C Director

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

Changes in Bulletin Tables

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

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

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

Reporting institutions having total liabilities to or claims on foreigners of less than \$500,000 are now generally exempt from monthly reporting. The previous exemption was \$100,000. This change has resulted in the exclusion of relatively

small amounts; the totals excluded for March 31, 1954, are shown in footnotes to the appropriate tables.

Changes in the geographical classification of certain countries or accounts are as follows: The Bank for International Settlements, previously included in international institutions, is now included in foreign countries under "Europe—all other." The accounts of East Germany and the Soviet Sector of Berlin, previously included with Germany, are also included under "Europe—all other." Turkey is included in Europe, rather than in Asia, and the Republic of Korea is now reported separately from "Other Asia." In order to present consistent series of data, the published material for previous dates has been revised, insofar as possible, in accordance with the new classifications.

A new table "Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International institutions" is published on page 661. The table shows end-of-quarter data on gold reserves of central banks, governments, and international institutions, plus official and private dollar holdings reported by banks in the United States.

Admission of State Bank to Membership in the Federal Reserve System

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

Florida

Miami—Metropolitan Bank of Miami

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 11 and released for publication June 14]

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

INDUSTRIAL PRODUCTION

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

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

ember. Activity in equipment industries generally changed little while output of ordnance declined considerably further.

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

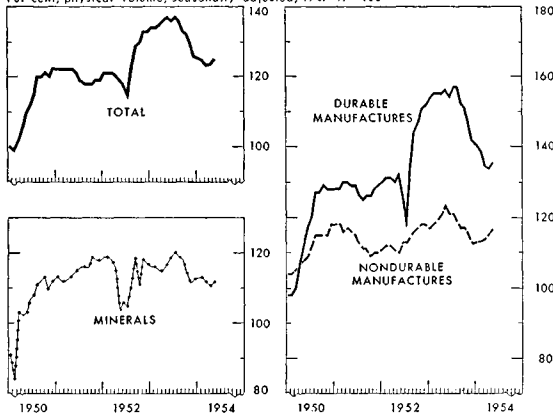
Minerals production was up slightly in May, as reduced output of crude petroleum was more than offset by a moderate recovery in coal production and a pickup in iron ore mining from earlier reduced levels. Output of coal and iron ore this year through early June, however, has been considerably below the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

CONSTRUCTION

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

INDUSTRIAL PRODUCTION

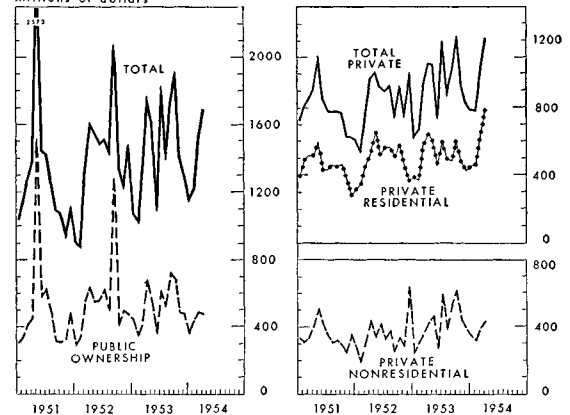
Per cent, physical volume, seasonally adjusted, 1947-49 = 100



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

CONSTRUCTION CONTRACTS AWARDED

Millions of dollars



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for April.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

EMPLOYMENT

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

DISTRIBUTION

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

COMMODITY PRICES

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

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

BANK CREDIT AND RESERVES

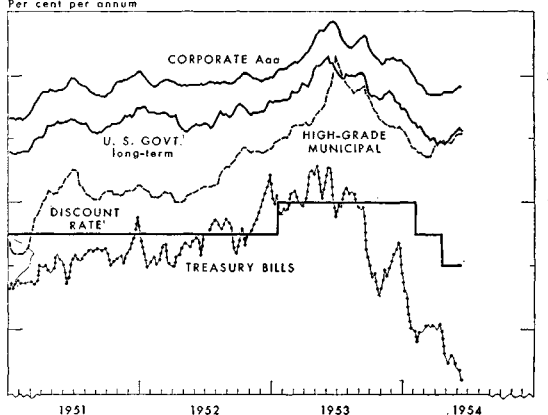
U. S. Government security holdings of banks in leading cities increased substantially during the last half of May and early June, largely as a result of acquisitions of the new $1\frac{1}{8}$ per cent Treasury notes. Business loans declined further as is usual at this time of year.

Member bank reserve positions continued generally easy during late May and early June. Excess reserves of member banks averaged close to 800 million dollars and borrowings with the Federal Reserve averaged less than 200 million. Federal Reserve purchases of Treasury bills supplied reserves to banks during the period while reserves were absorbed through increases in required reserves and outflow of currency into circulation.

SECURITY MARKETS

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

MONEY RATES
Per cent per annum



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

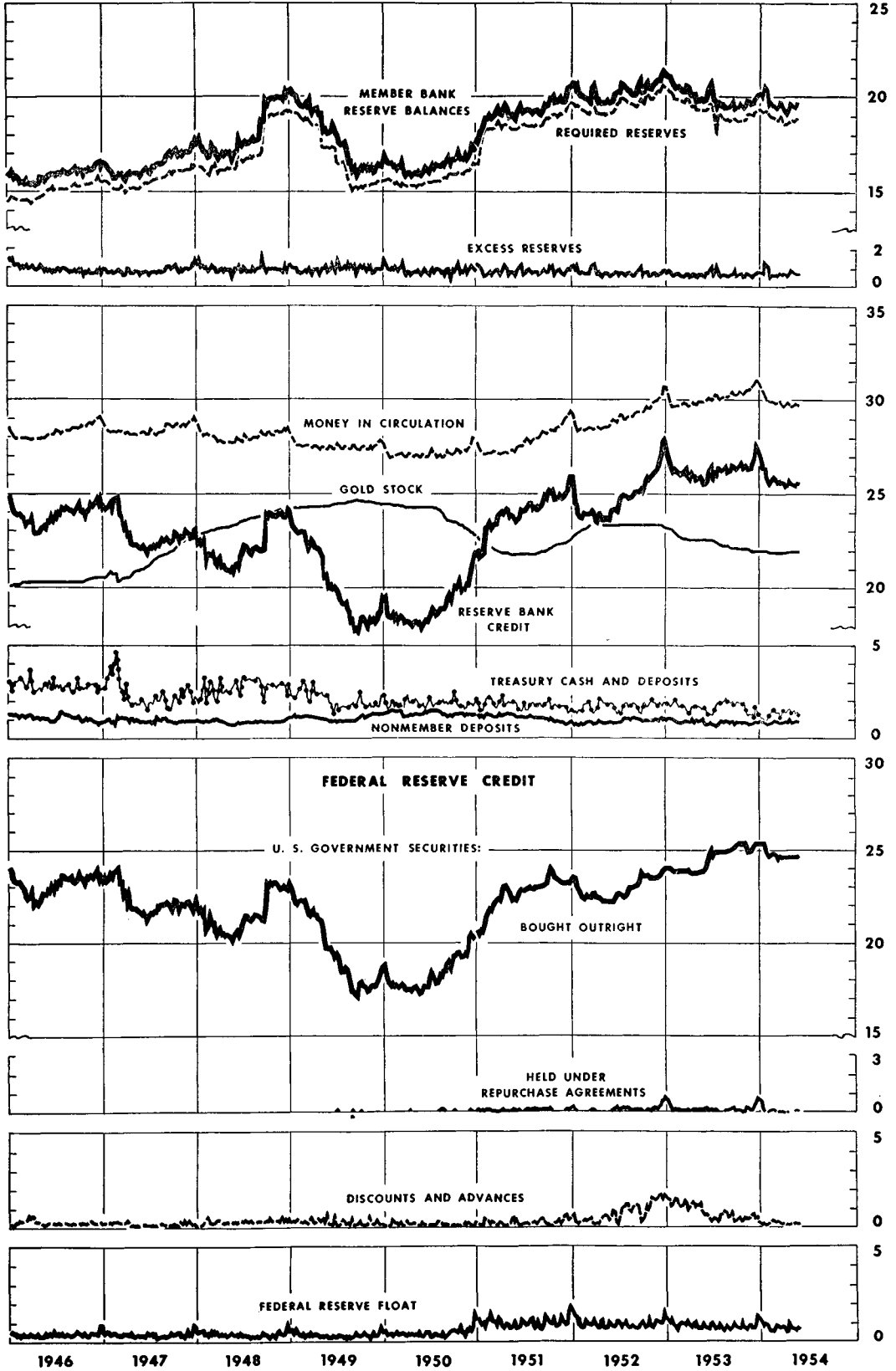
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold 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 May 26. See p. 598.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-cula-tion	Treas-ury cash hold-ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Fed-eral Re-serve ac-counts	Member bank reserve balances		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All oth-er ¹	Total					Treas-ury de-posits	For-ign de-posits	Oth-er de-posits		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
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	22,216	22,706	4,636	27,741	1,293	668	595	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	.....	196	19	1,184	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June	22,906	22,764	.....	142	59	581	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	.....	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June	24,746	24,718	.....	28	64	601	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—May	23,973	23,881	.....	92	955	750	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June	24,748	24,729	.....	19	433	776	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	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	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	26,410	22,176	4,867	30,328	1,273	537	538	354	871	19,552	18,834	718
Oct.	25,344	25,341	.....	3	367	800	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	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	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	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	.....	41	308	667	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	25,553	21,963	4,920	29,800	813	490	404	352	913	19,573	18,881	692
Apr.	24,635	24,632	.....	3	151	696	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	25,503	21,971	4,954	29,773	830	486	531	412	863	19,533	.....	.....
Weekending:																		
1954																		
Mar. 3	24,523	24,523	.....	282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 10	24,676	24,662	.....	14	256	684	25,617	21,960	4,916	29,916	818	566	460	385	908	19,441	18,765	676
Mar. 17	24,633	24,629	.....	4	186	689	25,509	21,963	4,919	29,859	816	242	530	289	912	19,744	19,018	726
Mar. 24	24,621	24,597	.....	24	177	766	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	19,017	680
Mar. 31	24,649	24,636	.....	13	190	703	25,544	21,965	4,928	29,663	809	670	486	399	918	19,492	18,759	733
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	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	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	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,763	743
May 26	24,709	24,709	.....	164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,886	804

^p Preliminary. ^r 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 May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¼	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¼	2¾	Jan. 16, 1953	2½
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Aug. 17, 1953	2¾
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3	Jan. 23, 1953	2½
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¼	3¼	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2¼	Feb. 11, 1954	2½	2¾	Aug. 13, 1948	2½
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	May 18, 1953	2½
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¼	3	Jan. 26, 1953	2¾
Kansas City.....	1½	Apr. 23, 1954	1¾	2¼	Feb. 12, 1954	2½	2¾	Jan. 16, 1953	2½
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¼	3	Jan. 23, 1953	2½
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¼	3	Jan. 20, 1953	2½

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

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 May 31	In effect beginning—	Previous rate
1-90 days.....	1½	Apr. 16, 1954	1¾
91-120 days.....	1½	Apr. 16, 1954	1¾
121-180 days.....	1¾	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 May 31. 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	½-1½	(?)	(?)	½-1½
New York.....	3-5½	½-1¾	(?)	(?)	½-1¾
Philadelphia.....	2½-5	½-1¼	(?)	(?)	½-1¼
Cleveland.....	2½-5	½-1¼	(?)	(?)	½-1¼
Richmond.....	2½-5	½-1¼	(?)	(?)	½-1¼
Atlanta.....	2¾-5	¾-1½	(?)	(?)	¾-1½
Chicago.....	2½-5	½-1½	2½-5	2¼-5	½-1½
St. Louis.....	3-5	½-1½	1¾-2¼	(?)	½-1½
Minneapolis.....	3-5½	½-1¾	(?)	(?)	½-1¾
Kansas City.....	2¾-5	½-1¼	(?)	(?)	½-1¼
Dallas.....	3-5½	½-1¾	(?)	(?)	½-1¾
San Francisco.....	3-5½	½-1¾	(?)	(?)	½-1¾

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower. ⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵ Charge of ½ per cent per annum is made on undisbursed portion of loan.

⁶ Charge 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.....	22¾	17½	12¾	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	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.....	.....	.....	16	27½
Sept. 24.....	26	22	.....	37½
1949—May 1.....	.....	.....	15	27
May 5.....	24	21	.....	27
June 30.....	.....	20	.....	26
July 1.....	.....	.....	14	26
Aug. 1.....	.....	.....	13	.....
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	.....
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
1953—July 1.....	.....	.....	13	.....
July 9.....	22	19	.....	.....
In effect June 1, 1954.....	22	19	13	6

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

² Requirement became effective at country banks.

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

⁴ Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, 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	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1953—February	20,520	5,050	1,356	8,082	6,031	1953—February	638	14	-3	95	531
March	20,416	5,089	1,366	8,014	5,947	March	588	16	3	87	482
April	20,007	4,947	1,291	7,872	5,896	April	535	8	-6	70	471
1954—February	19,557	4,652	1,269	7,825	5,811	1954—February	632	8	-7	83	548
March	19,573	4,725	1,267	7,767	5,815	March	692	38	8	83	563
April	19,392	4,693	1,221	7,739	5,740	April	765	66	11	148	541
Apr. 21	19,384	4,665	1,218	7,715	5,787	Apr. 21	771	57	5	126	583
Apr. 28	19,630	4,824	1,240	7,830	5,735	Apr. 28	977	186	25	231	535
May 5	19,490	4,760	1,260	7,779	5,691	May 5	722	45	11	145	521
May 12	19,418	4,636	1,237	7,727	5,817	May 12	709	-19	-8	102	634
May 19	19,506	4,686	1,281	7,759	5,779	May 19	744	33	8	100	603
May 26	19,690	4,806	1,269	7,865	5,750	May 26	804	68	8	153	575
Required reserves:²						Borrowings at Federal Reserve Banks:					
1953—February	19,882	5,036	1,359	7,986	5,500	1953—February	1,310	255	277	624	155
March	19,828	5,073	1,362	7,926	5,466	March	1,202	211	277	559	154
April	19,472	4,947	1,297	7,802	5,425	April	1,166	278	113	584	190
1954—February	18,925	4,645	1,276	7,742	5,262	1954—February	293	36	46	148	63
March	18,881	4,687	1,259	7,684	5,252	March	189	16	29	79	65
April	18,627	4,627	1,210	7,591	5,199	April	139	.....	9	71	59
Apr. 21	18,612	4,607	1,212	7,589	5,204	Apr. 21	133	.....	7	82	44
Apr. 28	18,654	4,638	1,216	7,600	5,200	Apr. 28	140	.....	3	65	72
May 5	18,769	4,716	1,249	7,634	5,170	May 5	150	.....	7	62	81
May 12	18,708	4,655	1,245	7,625	5,183	May 12	174	28	15	64	67
May 19	18,763	4,654	1,274	7,659	5,176	May 19	120	.....	8	46	66
May 26	18,886	4,738	1,261	7,712	5,175	May 26	141	.....	1	3	62

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; 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											
						April 1954					April 1953								
Gross demand deposits:																			
Total	105,961	22,326	5,779	40,966	36,890	104,774	22,025	5,730	40,532	36,486									
Interbank	12,294	3,973	1,225	5,933	1,163	11,777	3,806	1,166	5,744	1,062									
Other	93,667	18,353	4,554	35,032	35,727	92,997	18,219	4,565	34,789	35,424									
Net demand deposits ²	92,235	20,152	5,161	35,283	31,640	91,574	20,030	5,111	34,940	31,493									
Time deposits	37,354	3,220	1,245	14,789	18,101	34,017	2,334	1,175	13,575	16,932									
Demand balances due from domestic banks	6,270	67	113	2,016	4,074	5,854	68	103	1,845	3,838									
Reserves with Federal Reserve Banks:																			
Total	19,392	4,693	1,221	7,739	5,740	20,007	4,947	1,291	7,872	5,896									
Required ³	18,627	4,627	1,210	7,591	5,199	19,472	4,947	1,297	7,802	5,425									
Excess	765	66	11	148	541	535	.....	-6	70	471									
Borrowings at Federal Reserve Banks	139	.....	9	71	59	1,166	278	113	584	190									

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
	May 26	May 19	May 12	May 5	Apr. 28	May	Apr.	May
Assets								
Gold certificates	20,427,101	20,417,099	20,417,100	20,412,102	20,412,100	20,432,102	20,412,101	20,607,602
Redemption fund for F. R. notes	860,530	863,856	866,239	870,887	871,224	860,529	871,225	748,473
Total gold certificate reserves	21,287,631	21,280,955	21,283,339	21,282,989	21,283,324	21,292,631	21,283,326	21,356,075
Other cash	366,253	369,750	367,277	381,079	395,921	359,291	404,890	326,847
Discounts and advances:								
For member banks	178,800	154,396	245,029	131,680	208,723	221,511	164,058	722,122
For nonmember banks, etc.	23,000	23,000	23,000	8,000	8,000	23,000	8,000	9,500
Industrial loans	1,341	1,356	1,249	1,269	1,221	1,282	1,286	3,674
U. S. Government securities:								
Bought outright:								
Bills	2,015,975	1,965,975	1,910,975	1,910,975	1,910,975	2,090,975	1,910,975	739,754
Certificates:								
Special								
Other	6,599,791	6,599,791	6,051,191	6,051,191	6,051,191	6,599,791	6,051,191	4,995,716
Notes	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,029,021	13,773,671
Bonds	3,092,550	3,092,550	3,641,150	3,641,150	3,641,150	3,092,550	3,641,150	4,521,975
Total bought outright	24,737,337	24,687,337	24,632,337	24,632,337	24,632,337	24,812,337	24,632,337	24,031,116
Held under repurchase agreement								215,260
Total U. S. Government securities	24,737,337	24,687,337	24,632,337	24,632,337	24,632,337	24,812,337	24,632,337	24,246,376
Total loans and securities	24,940,478	24,866,089	24,901,615	24,773,286	24,850,281	25,058,130	24,805,678	24,981,672
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other banks	135,892	140,579	139,679	145,043	155,067	132,374	150,097	149,945
Uncollected cash items	3,495,015	4,057,045	3,867,459	3,531,277	3,552,230	3,414,147	3,210,851	3,278,976
Bank premisses	53,362	53,473	53,476	53,374	53,264	53,385	53,213	49,763
Other assets	178,232	170,224	195,112	187,252	178,750	183,913	181,151	245,450
Total assets	50,456,885	50,938,137	50,807,979	50,354,322	50,468,859	50,493,893	50,089,228	50,388,751
Liabilities								
Federal Reserve notes	25,392,122	25,411,886	25,467,067	25,481,606	25,393,812	25,544,362	25,472,276	25,670,567
Deposits:								
Member bank—reserve accounts	19,617,046	19,686,145	19,481,196	19,206,591	19,698,915	19,563,359	19,527,642	20,068,897
U. S. Treasurer—general account	505,278	418,166	542,030	617,075	499,243	407,672	578,611	221,345
Foreign	501,942	532,966	579,025	600,895	469,059	527,021	470,624	514,653
Other	382,987	390,165	357,148	328,482	304,704	645,193	321,138	170,963
Total deposits	21,007,253	21,027,442	20,959,399	20,753,043	20,971,921	21,143,245	20,898,015	20,975,858
Deferred availability cash items	2,945,416	3,394,758	3,285,009	3,030,489	3,019,050	2,690,811	2,634,402	2,671,859
Other liabilities and accrued dividends	22,024	20,300	19,055	18,287	19,359	20,646	18,050	21,497
Total liabilities	49,366,815	49,854,386	49,730,530	49,283,425	49,404,151	49,399,064	49,022,743	49,339,761
Capital Accounts								
Capital paid in	271,553	271,499	271,329	271,251	271,203	271,583	271,216	257,777
Surplus (Section 7)	625,013	625,013	625,013	625,013	625,013	625,013	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	165,961	159,696	153,564	147,090	140,949	170,690	142,713	178,994
Total liabilities and capital accounts	50,456,885	50,938,137	50,807,979	50,354,322	50,468,859	50,493,893	50,089,228	50,388,751
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	45.9	45.8	45.8	46.0	45.9	45.6	45.9	45.8
Contingent liability on acceptances purchased for foreign correspondents	13,711	13,672	13,302	16,405	16,455	14,330	16,595	20,231
Industrial loan commitments	2,315	2,305	2,413	2,899	2,958	2,374	2,892	2,670

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	201,800	177,396	268,029	139,680	216,723	244,511	172,055	731,622
Within 15 days	163,807	143,655	234,270	121,464	195,877	209,309	149,464	660,498
16 days to 90 days	37,993	33,741	18,759	18,216	20,846	35,202	22,591	70,948
91 days to 1 year			15,000					176
Industrial loans—total	1,341	1,356	1,249	1,269	1,221	1,282	1,286	3,674
Within 15 days	4	4	4	6	7	4	7	442
16 days to 90 days	256	274	194	260	171	222	270	1,260
91 days to 1 year	1,038	1,035	1,007	959	998	1,013	964	1,823
Over 1 year to 5 years	43	43	44	44	45	43	45	149
U. S. Government securities—total	24,737,337	24,687,337	24,632,337	24,632,337	24,632,337	24,812,337	24,632,337	24,246,376
Within 15 days	522,500	579,300	495,100	440,100	492,675	316,000	320,000	1,368,026
16 days to 90 days	1,643,875	1,537,075	3,102,241	3,157,241	3,104,666	1,925,375	3,277,341	895,154
91 days to 1 year	13,813,541	13,813,541	12,277,575	12,277,575	12,277,575	13,813,541	12,277,575	12,279,775
Over 1 year to 5 years	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,307,260	6,914,164
Over 5 years to 10 years	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,374,400
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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 MAY 31, 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	20,432,102	1,006,532	5,736,072	1,207,613	1,695,385	1,010,818	938,985	3,623,933	764,931	476,711	859,575	801,413	2,310,134
Redemption fund for F. R. notes	860,529	52,331	174,307	58,274	79,102	65,329	56,519	148,125	48,421	25,117	40,685	29,677	82,642
Total gold certificate reserves	21,292,631	1,058,863	5,910,379	1,265,887	1,774,487	1,076,147	995,504	3,772,058	813,352	501,828	900,260	831,090	2,392,776
Other cash	359,291	23,993	66,291	22,476	33,889	20,950	34,939	61,451	24,291	9,846	10,111	16,812	34,242
Discounts and advances:													
Secured by U. S. Govt. securities	221,060	24,160	30,975	8,455	9,950	20,261	31,959	30,325	24,450	8,100	18,525	12,800	1,100
Other	23,451	1,485	6,670	2,002	2,116	1,173	989	3,197	874	575	874	1,150	2,346
Industrial loans	1,282			1,176						106			
U. S. Government securities:													
Bought outright	24,812,337	1,369,095	6,337,865	1,510,029	2,126,591	1,461,397	1,263,717	4,337,643	1,038,272	609,317	1,070,504	974,976	2,712,931
Held under repurchase agreement													
Total loans and securities	25,058,130	1,394,740	6,375,510	1,521,662	2,138,657	1,482,831	1,296,665	4,371,165	1,063,596	618,098	1,089,903	988,926	2,716,377
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	132,374	3,912	21,633	10,139	8,213	14,408	20,506	13,233	7,745	3,566	5,639	6,434	16,946
Uncollected cash items	3,414,147	230,151	580,434	213,653	325,200	305,338	284,779	560,915	151,890	96,020	192,225	168,375	305,167
Bank premises	53,385	6,064	7,572	5,031	5,111	4,618	3,965	6,386	2,871	1,012	2,458	571	7,726
Other assets	183,913	10,008	45,437	11,043	16,077	10,822	10,024	31,531	8,023	4,495	8,248	8,093	20,112
Total assets	50,493,893	2,727,732	13,007,262	3,049,893	4,301,636	2,915,115	2,646,383	8,816,742	2,071,769	1,234,866	2,208,845	2,020,302	5,493,348
Liabilities													
F. R. notes	25,544,362	1,571,831	5,720,947	1,817,426	2,356,107	1,717,220	1,361,255	4,938,207	1,148,368	627,946	997,678	723,961	2,563,416
Deposits:													
Member bk.—reserve accts.	19,563,359	811,030	5,986,251	904,239	1,492,014	801,225	857,777	3,150,887	694,328	456,461	963,201	1,013,666	2,432,280
U. S. Treas.—gen. acct.	407,672	25,786	54,965	25,042	29,643	38,241	30,335	55,402	24,863	22,148	17,874	32,373	51,000
Foreign	527,021	30,494	212,073	36,993	45,991	25,495	21,496	69,486	18,996	12,498	18,996	23,495	51,008
Other	645,193	1,896	300,302	10,568	9,393	57,780	127,514	4,751	33,456	4,793	5,985	49,518	39,237
Total deposits	21,143,245	869,206	6,513,591	976,842	1,577,041	922,741	1,037,122	3,280,526	771,643	495,900	1,006,056	1,119,052	2,573,525
Deferred availability cash items	2,690,811	218,176	459,166	173,972	266,461	216,080	197,176	441,071	107,195	81,471	161,184	125,839	243,020
Other liabilities and accrued dividends	20,646	1,211	6,497	1,090	2,266	896	990	3,063	729	548	746	751	1,859
Total liabilities	49,399,064	2,660,424	12,700,201	2,969,330	4,201,875	2,856,937	2,596,543	8,662,867	2,027,935	1,205,865	2,165,664	1,969,603	5,381,820
Capital Accounts													
Capital paid in	271,583	14,630	83,393	18,435	26,045	12,071	11,709	35,649	9,379	6,062	10,449	13,565	30,196
Surplus (Sec. 7)	625,013	38,779	176,633	45,909	57,648	31,750	28,034	90,792	25,465	16,219	23,456	28,146	62,182
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	170,690	10,888	39,716	11,730	15,062	11,008	9,335	26,005	8,469	5,647	8,139	7,681	17,010
Total liabilities and capital accounts	50,493,893	2,727,732	13,007,262	3,049,893	4,301,636	2,915,115	2,646,383	8,816,742	2,071,769	1,234,866	2,208,845	2,020,302	5,493,348
Reserve ratio	45.6%	43.4%	48.3%	45.3%	45.1%	40.8%	41.5%	45.9%	42.4%	44.7%	44.9%	45.1%	46.6%
Contingent liability on acceptances purchased for foreign correspondents	14,330	836	34,603	1,014	1,260	699	589	1,904	521	342	521	644	1,397
Industrial loan commitments	2,374			589	747	45	120	23			850		

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

²After deducting \$354,929,000 participations of other Federal Reserve Banks.

³After deducting \$9,727,000 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
	May 26	May 19	May 12	May 5	Apr. 28	May	Apr.	May
F. R. notes outstanding (issued to Bank).....	26,498,934	26,520,220	26,565,626	26,529,194	26,551,454	26,547,653	26,520,909	26,575,818
Collateral held against notes outstanding:								
Gold certificates.....	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	11,043,000	12,464,000
Eligible paper.....	101,547	85,208	125,286	65,950	91,893	123,933	97,655	416,256
U. S. Government securities.....	16,945,000	16,945,000	16,945,000	16,945,000	16,955,000	16,945,000	16,955,000	14,800,000
Total collateral.....	28,089,547	28,073,208	28,113,286	28,053,950	28,089,893	28,111,933	28,095,655	27,680,256

EACH FEDERAL RESERVE BANK ON MAY 31, 1954

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
F. R. notes out- standing (issued to Bank).....	26,547,653	1,632,664	5,901,712	1,929,261	2,474,375	1,821,612	1,440,534	5,029,448	1,195,998	641,587	1,019,175	755,961	2,705,326
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	289,000	283,000	1,380,000
Eligible paper.....	123,933	24,242	18,800	8,455	8,455	20,261	20,261	24,450	8,100	18,525	18,525	18,525	1,100
U. S. Govt. sec- urities.....	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.....	28,111,933	1,864,242	6,288,800	2,008,455	2,500,000	1,945,261	1,485,000	5,100,000	1,329,450	683,100	1,098,525	808,000	3,001,100

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953						
April.....	3,757	780,468	1,751	3,485	2,866	3,131
May.....	3,758	784,246	1,698	3,706	2,671	3,141
June.....	3,758	788,058	1,646	3,223	3,142	3,141
July.....	3,759	790,798	1,162	3,292	3,304	3,129
August.....	3,760	793,196	1,492	2,801	3,355	2,955
September.....	3,760	795,496	997	2,993	3,341	3,134
October.....	3,762	797,656	1,242	2,685	3,381	2,970
November.....	3,764	800,420	1,682	2,546	3,097	3,640
December.....	3,765	803,429	1,951	1,900	3,569	3,469
1954						
January.....	3,765	805,115	1,234	1,885	3,532	3,414
February.....	3,765	806,648	1,345	1,792	3,145	3,344
March.....	3,766	808,505	1,720	1,487	2,957	2,666
April.....	3,767	810,051	405	1,302	2,891	2,412

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					
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,258,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September.....	1,269	2,310,182	860,874	709,488	438,091
October.....	1,279	2,320,187	842,529	695,550	416,690
November.....	1,284	2,324,612	837,238	691,727	375,977
December.....	1,294	2,358,387	804,686	666,205	363,667
1954					
January.....	1,304	2,377,628	788,320	652,706	347,969
February.....	1,310	2,380,186	772,647	640,121	355,056
March.....	1,316	2,399,321	737,605	612,265	321,619
April.....	1,322	2,406,651	684,631	569,551	347,823

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee 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 May 31]

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	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—February....	2,523	2,715	33	2,524	158
March.....	2,510	2,708	33	2,520	155
April.....	2,495	2,697	33	2,520	144
May.....	2,477	2,665	33	2,488	144
June.....	2,457	2,653	33	2,477	143
July.....	2,438	2,648	33	2,469	146
August.....	2,419	2,635	33	2,452	151
September....	2,401	2,618	33	2,435	150
October.....	2,387	2,596	33	2,428	135
November....	2,373	2,577	31	2,407	139
December....	2,359	2,558	31	2,389	138
1954—January....	2,343	2,540	31	2,373	136
February....	2,326	.....	.....	.....	.....
March.....	2,311	.....	.....	.....	.....
April.....	2,290	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

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—February....	129,163	45,749	28,126	55,287	35.1	24.4	18.9
March.....	153,356	53,898	35,339	64,119	37.1	28.7	19.4
April.....	145,567	52,038	32,742	60,788	35.4	26.7	18.4
May.....	141,981	50,255	32,283	59,443	35.6	26.2	18.8
June.....	153,846	56,623	33,807	63,416	38.9	26.5	19.2
July.....	147,957	51,799	32,683	63,476	36.0	25.7	19.2
August.....	134,386	45,516	29,958	58,913	32.2	23.6	17.8
September....	147,699	54,888	31,422	61,390	40.2	25.9	19.3
October.....	149,606	54,152	31,778	63,676	35.8	23.9	18.4
November....	140,992	50,470	30,477	60,046	38.4	26.4	20.2
December....	168,596	65,367	35,557	67,672	43.1	26.8	19.7
1954—January....	154,289	62,306	30,806	61,178	42.7	24.1	18.6
February....	141,933	56,115	29,341	56,477	42.7	25.5	*19.2
March.....	171,260	67,913	36,666	66,681	44.6	29.2	*19.7
April.....	154,666	60,479	33,152	61,035	41.3	27.6	18.8

* 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	3
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	8,098	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—April.....	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May.....	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June.....	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July.....	30,120	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August.....	30,248	21,321	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	2,072	6,559	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

¹Total 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, Apr. 30, 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		Apr. 30, 1954	Mar. 31, 1954	Apr. 30, 1953
Gold.....	21,969	21,319	2,650					
Gold certificates.....	21,319			18,468	2,816	36	36	37
Federal Reserve notes.....	26,521		83		1,199	25,239	25,257	25,376
Treasury currency—total.....	4,951	2,407	86		405	4,460	4,414	4,429
Standard silver dollars.....	491	256	22		5	209	209	200
Silver bullion.....	2,151	2,151						
Silver certificates and Treasury notes of 1890.....	2,407				299	2,109	2,071	2,090
Subsidiary silver coin.....	1,270		56		57	1,158	1,152	1,138
Minor coin.....	434		5		12	417	416	409
United States notes.....	347		2		30	315	312	314
Federal Reserve Bank notes.....	186		1		2	183	185	204
National Bank notes.....	71		(³)		1	70	71	74
Total—Apr. 30, 1954.....	(⁴)	23,726	819	18,468	4,419	29,735		
Mar. 31, 1954.....	(⁴)	23,699	819	18,463	4,626		29,707	
Apr. 30, 1953.....	(⁴)	23,796	1,269	18,568	4,256			29,843

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. 597.
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 outstanding	Total	Bank credit					Other securities		Total deposits and currency	Capital and misc. accounts, net	
				Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	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. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—Apr. 29	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300	
May 27	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200	
June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
July 29	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600	
Aug. 26	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700	
Sept. 30	22,100	4,900	195,900	78,400	99,300	71,600	25,200	2,500	18,200	222,900	204,900	18,000	
Oct. 28	22,100	4,900	196,700	79,100	99,500	71,700	25,300	2,400	18,200	223,700	205,500	18,100	
Nov. 25	22,000	4,900	198,200	79,500	100,400	73,000	25,000	2,400	18,200	225,100	207,100	18,000	
Dec. 31	22,030	4,894	199,791	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	
Date	Deposits and Currency												
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency							Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³					
								Total	Commercial 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. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	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. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398	
1951—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—Apr. 29	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000	
May 27	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000	
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369	
July 29	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	

^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 the same item instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34–35, for back figures for deposits and currency.

**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 (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
July-Dec....	501	-101	-351	102	-54	1	380	-138	18	-23	98	433	583
Monthly:													
1954—Jan.....	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
Feb.....	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56
Mar.....	-58	29	133	21	36	72	-125	16	105	17	50	297	317
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
Week ending:													
1954—Mar. 3....	-24	-1	-4	9	-1	13	-16	6	-6	-1	-7	-31	-39
Mar. 10....	-29	10	57	15	10	14	-12	-42	6	1	16	46	74
Mar. 17....	34	23	102	10	39	27	-20	57	109	8	17	407	458
Mar. 24....	-30	-1	-13	-10	-6	10	-30	-17	5	4	-5	-93	-118
Mar. 31....	-10	-2	-9	-4	-6	8	-47	12	-9	5	30	-32	-58
Apr. 7....	-33	3	-11	-4	1	-1	-22	22	-39	5	32	-47	-49
Apr. 14....	-29	1	-58	3	-9	18	-36	-4	-24	8	23	-107	-156
Apr. 21....	-34	-18	-40	4	2	2	-23	11	-26	3	-20	-139	-210
Apr. 28....	-51	-15	-26	20	-4	-12	-7	-40	14	-1	-1	-122	-165
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

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	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for account of foreign correspondents)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1948—December....	269	259	146	71	76	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—April.....	464	455	115	78	36	32	309	229	115	43	37	31
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

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	7,153	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—March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,806	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

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							
1943.....	6,604	4,584	853	465	493	5,494	1952—1 ...	19,688	16,057	1,690	1,080	774	16,811
1944.....	7,458	4,800	1,671	413	391	6,305	2 ...	20,599	16,875	1,687	1,182	770	17,656
1945.....	8,747	5,376	2,420	450	356	7,365	3 ...	21,295	17,696	1,765	1,044	708	18,198
1946.....	10,202	7,141	2,009	536	381	8,548	4 ...	22,585	18,336	1,791	1,306	1,072	19,143
1947.....	11,687	8,856	1,740	560	416	9,753							
1948.....	13,028	10,305	1,455	663	501	10,964	1953—1 P ...	23,506	19,105	1,931	1,263	1,121	20,105
1949.....	14,622	11,616	1,462	880	566	12,471	2 P ...	24,772	20,133	2,003	1,337	1,216	21,154
1950.....	16,846	13,622	1,489	951	692	13,978	3 P ...	25,633	21,145	1,990	1,200	1,215	21,742
1951.....	19,164	15,520	1,606	1,082	866	16,073	4 P ...	26,726	21,929	1,923	1,481	1,315	22,823
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953 P.....	26,726	21,929	1,923	1,481	1,315	22,823	1954—1 P ...	27,659	22,684	1,942	1,616	1,341	23,880

P Preliminary.

¹Includes gross mortgages with no deduction for mortgage pledged shares.

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year								End of quarter					
	1944	1945	1946	1947	1948	1949	1950	1951	1952					
									4	1	2	3		
Loans, by purpose and agency:														
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,032	4,362	3,884	4,161	5,070	5,671	4,997	5,512		
Banks for cooperatives.....	189	197	232	276	305	302	345	425	424	367	324	336		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	673	728	824	781		
Federal land banks ¹	1,220	1,088	986											
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	25	23	22	20		
Farmers Home Administration ¹	643	604	590	558	525	523	535	539	596	653	646	658		
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,920	1,966	2,014	2,062		
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	1,426	1,927	1,163	1,651		
Other agencies.....	10	9	6	7	5	9	7	6	6	5	5	5		
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,603	2,777	2,914	2,986		
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,242	2,394	2,498	2,540		
RFC Mortgage Corporation ⁴	81	24	6											
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10							
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	115	113	111	110		
Other agencies.....	1	1	1	65	22	24	35	169	246	270	305	337		
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	82	79	79	79		
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	80	77	77	77		
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2		
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	516	526	536	536		
Reconstruction Finance Corporation ⁴	118	149	151	241	272	423	400	415	457	468	478	473		
Other agencies.....	73	83	41	31	38	38	58	74	58	59	58	63		
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	864	611	718	802		
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(?)	(?)	(?)	(?)		
Federal home loan banks.....	131	195	293	436	515	433	816	806	864	611	718	801		
Other agencies.....	20	12	7	4	4									
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	7,713	7,798	8,010		
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,466	2,547	2,758		
Reconstruction Finance Corporation ⁴	(9)	274	235	246	206	154	101	64	58	55	55	52		
Other agencies ⁹	(9)		800	3,450	3,750	3,750	3,750	3,750	5,182	5,191	5,196	5,199		
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	1,095	872	821	830		
Reconstruction Finance Corporation ⁴	* 827	309	232	* 340	190	88	59	61	50	51	54	57		
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	919	688	626	612		
Other agencies.....	* 106	112	113	96	100	99	105	109	126	133	142	160		
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	140	159	226	252		
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,089	17,637	18,502		
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	2,645	2,588	2,586		
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	60	53	52	62		
Production credit corporations.....	60	67	70	72	66	39	42	43	43	44	45	45		
Federal land banks ¹	220	145	136											
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	460	378	397		
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	208	212	218	211		
Home Owners' Loan Corporation ²	15	15	17	12	12	8								
Federal Housing Administration.....	87	106	122	132	144	188	244	285	316	330	344	318		
Public Housing Administration ¹⁰	7	8	8	8	8									
Reconstruction Finance Corporation ⁶	75	49	48				(?)	1						
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,500	1,508	1,509		
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1		
<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	42	45	44		
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	36	35	39	38		
Production credit corporations.....	63	55	46	35	29	22	16	11	8	6	6	5		
Other agencies.....	71	26	24	11	6	2	1	1	(?)	(?)	1	1		
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,280	1,259	2,201	2,259		
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	978	1,013	1,876	1,884		
Reconstruction Finance Corporation ⁴	1,053	1,131	667	235	157	142	108	129	172	119	114	134		
Other agencies.....	438	122	134	138	32	30	28	159	131	128	211	241		
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,213	3,240	7,867	7,911		
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,173	1,149	1,029	1,030		
Reconstruction Finance Corporation ⁸	6,526	6,919	2,861	35	630	611	605	594	199	197	185	181		
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,251	1,299	1,360	1,405		
U. S. Maritime Commission 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		
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	590	595	491	493		
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,330	1,107	1,131	1,243		
Banks for cooperatives.....	24	8	33	69	70	78	110	170	181	145	112	119		
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	704	710	788	776		
Federal land banks ¹	818	792	756											
Commodity Credit Corporation.....	212													
Federal home loan banks.....	67	69	169	262	415	204	560	525	445	252	231	349		

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
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—Mar. 31	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401
June 30 ²	36,153	1,063	17,637	2,201	2,588	3,430	7,867	1,367	51	1,131	1,979	32,576	415
Sept. 30	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
<i>Classification by agency, Sept. 30, 1953</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	405	24	333		43		(?)	5		119	1	259	25
Federal intermediate credit banks	886	32	781		62			11		776	11	99	
Production credit corporations	51	1			45	5		(?)			(?)	51	
Agricultural Marketing Act	(?)	(?)	(?)									(?)	
Federal Farm Mortgage Corp.	22	1	20					1	(?)		(?)	21	
Rural Electrification Administration	2,182	35	2,060					87			1	2,182	
Commodity Credit Corporation	3,932	7	1,561	1,884			108	371			738	3,193	
Farmers Home Administration ³	639	62	549		1		(?)	27			7	631	
Federal Crop Insurance Corp.	42	30						12			13	29	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,233	30	801		397		(?)	4		349	485	(?)	399
Federal Savings and Loan Insurance Corp.	217	1		(?)	211			5			6	211	
Public Housing Administration	1,842	108	620	(?)		(?)	1,030	84			37	1,805	
Federal Housing Administration	528	51	37	2	318	1	1	120	62		228	238	
Office of the Administrator:													
Federal National Mortgage Association	2,551	(?)	2,540				(?)	10			11	2,540	
Other	127	28	71	(?)			25	4			1	126	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁴	353	3	1	134		1	180	34				353	
Other ⁵	815	24	726			37	1	28			36	779	
Export-Import Bank	2,781	3	2,760	(?)			(?)	18			34	2,747	
Federal Deposit Insurance Corp.	1,529	6		(?)	1,509		(?)	15			100	1,429	
Tennessee Valley Authority	1,787	350		22			1,405	10			46	1,741	
Federal Maritime Board and Maritime Adm. ⁶	5,390	141		51		(?)	4,802	396			249	5,140	
All other	9,831	163	5,641	168	(?)	3,385	358	115			70	9,761	

^pPreliminary.

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.

² Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies following repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; and inclusion of the Mutual Security Agency beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

³ This agency, successor to the Farm Security Administration, took over the continuing functions of the latter agency in 1946. Earlier figures have been adjusted to include the FSA. Figures for 1944 and 1945 also include Emergency Crop and Feed Loans of the Farm Credit Administration, transferred to the FSA in 1946. Figures through 1948 include the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949. These activities are reported currently in the Treasury Compilation as "Disaster Loans, etc., Revolving Fund."

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

⁵ 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.

⁶ Figures have been adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."

⁷ Less than \$500,000.

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

⁹ Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date).

¹⁰ Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these 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.

¹¹ Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 10.

¹² Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading* (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade)	Corporate (high-grade)	Preferred	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues...	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1951 average.....	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	179	233	199	113	208	205	1,684
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419
1953—May.....	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June.....	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185
July.....	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug.....	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138
Sept.....	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294
Oct.....	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	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	150	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
Week ending:																		
May 1.....	100.45	109.86	123.8	117.7	174.2	215	236	165	133	220	259	230	287	213	133	221	267	2,240
May 8.....	100.32	109.86	123.9	117.8	173.8	217	238	171	134	222	261	231	288	218	134	223	265	1,987
May 15.....	99.80	109.58	123.9	117.7	174.2	220	241	172	135	222	262	231	291	219	134	226	268	2,020
May 22.....	99.46	109.25	123.5	117.4	173.4	220	242	173	135	224	264	233	292	223	135	227	274	2,230
May 29.....	99.15	108.89	123.0	117.2	173.7	223	245	175	136	225	265	235	293	222	135	227	272	2,146

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				Money borrowed ²	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		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	798	219	23	16	324
December.....	1,362	8	406	343	920	724	300	35	9	315
1953—April.....	\$1,594	.....	.....	.....	\$1,068	\$738	.....	.....	.....	.....
May.....	\$1,671	.....	.....	.....	\$1,193	\$673	.....	.....	.....	.....
June.....	1,684	7	347	282	1,216	653	163	23	16	319
July.....	\$1,664	.....	.....	.....	\$1,161	\$631	.....	.....	.....	.....
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.....	\$1,668	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March.....	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April.....	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....

r Revised.

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): February, 35; March, 39; April, 38.

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—May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
July.....	2.75	1.88	2.04	2.101	2.36	2.72
August.....	2.75	1.88	2.04	2.088	2.33	2.77
September.....	2.74	1.88	1.79	1.876	2.17	2.69
October.....	2.55	1.88	1.38	1.402	1.72	2.36
November.....	2.32	1.88	1.44	1.427	1.53	2.36
December.....	2.25	1.88	1.60	1.630	1.61	2.22
1954—January.....	2.13	1.88	1.18	1.214	1.33	2.04
February.....	2.00	1.69	.97	.984	1.01	1.84
March.....	2.00	1.48	1.03	1.053	1.02	1.80
April.....	1.77	1.25	.96	1.011	.90	1.71
May.....	1.59	1.25	.76	.782	.76	1.78
Week ending:						
May 1.....	1.69	1.25	.82	.886	.78	1.66
May 8.....	1.69	1.25	.75	.773	.69	1.70
May 15.....	1.56	1.25	.80	.825	.74	1.77
May 22.....	1.56	1.25	.79	.813	.82	1.81
May 29.....	1.56	1.25	.71	.718	.79	1.86

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
		(Per cent per annum)			
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—June.....	3.73	4.98	4.38	3.91	3.53
Sept.....	3.74	5.01	4.40	3.93	3.54
Dec.....	3.76	4.98	4.39	3.96	3.57
1954—Mar.....	3.72	4.99	4.37	3.94	3.52
New York City:					
1953—June.....	3.52	4.63	4.25	3.79	3.39
Sept.....	3.52	4.76	4.25	3.76	3.40
Dec.....	3.51	4.70	4.25	3.77	3.38
1954—Mar.....	3.50	4.79	4.27	3.75	3.37
7 Northern and Eastern cities:					
1953—June.....	3.71	5.07	4.38	3.87	3.54
Sept.....	3.71	5.08	4.45	3.91	3.52
Dec.....	3.79	5.07	4.40	3.96	3.63
1954—Mar.....	3.74	5.06	4.36	3.97	3.57
11 Southern and Western cities:					
1953—June.....	4.05	5.09	4.46	4.02	3.79
Sept.....	4.10	5.10	4.46	4.06	3.86
Dec.....	4.10	5.06	4.46	4.09	3.86
1954—Mar.....	4.03	5.05	4.43	4.03	3.76

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		
	Old series ²	New series ³		Total	By ratings				By groups					
					Aaa	Aa	A	Baa	Industrial	Rail-road			Public utility	Preferred ⁶	Common^{7}	Common^{8}
Number of issues.....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average.....	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1953—May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.45
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	9.66
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	.....
Week ending:														
May 1.....	2.46	2.69	2.48	3.13	2.87	3.01	3.15	3.47	3.05	3.20	3.13	4.02	4.86	.....
May 8.....	2.48	2.69	2.47	3.13	2.87	3.02	3.15	3.47	3.05	3.20	3.13	4.03	4.82	.....
May 15.....	2.52	2.71	2.47	3.12	2.87	3.01	3.14	3.47	3.05	3.20	3.12	4.02	4.84	.....
May 22.....	2.54	2.72	2.50	3.13	2.87	3.03	3.15	3.47	3.05	3.21	3.13	4.04	4.82	.....
May 29.....	2.56	2.74	2.53	3.14	2.89	3.04	3.16	3.48	3.08	3.21	3.14	4.03	4.81	.....

¹Revised
²Monthly 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).
³Fully 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.
⁴The 3¼ per cent bonds of 1973-83, issued May 1, 1953. ⁵Standard and Poor's Corporation.
⁶Moody'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.
⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁸Moody's Investors Service. ⁹Computed 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.

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 securities	
		U. S. Govern-ment ³	Fed-eral agency ⁴	State and mun-icipal	Other ⁵	Total	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	1,105	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	1,623	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	566	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	561	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		1,155	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352	
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307	
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401	
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180			664	
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,560	535		260	
1953—Apr.	1,676	491		349	21	815	656	375	280	35	125	779	748		32	23	
May	4,613	3,244		650	5	714	468	287	181	82	164	675	591		85	22	
June	3,066	1,454		443	3	1,166	977	575	402	33	156	1,123	1,034		89	24	
July	1,928	884		522	2	520	407	106	301	31	82	483	459		24	27	
Aug.	1,453	853		260	4	336	263	110	153	7	65	325	270		55	5	
Sept.	2,599	1,320		476	36	768	676	449	226	44	48	753	691		62	4	
Oct.	2,291	1,070	76	483	60	603	375	153	222	18	219	577	550		28	12	
Nov.	3,506	2,610		411	27	459	353	95	258	37	69	429	406		23	22	
Dec.	2,736	423		777	57	1,478	1,385	1,057	327	43	51	1,438	1,413		25	26	
1954—Jan.	1,655	561		399	123	571	462	284	178	20	90	544	531		13	18	
Feb.	1,386	515		414	1	456	366	178	188	27	63	439	410		29	9	
Mar.	1,913	602		522	63	726	513	226	286	69	144	660	590		70	53	
Apr.	1,954	511	71	726		647	428	216	212	108	110	496	480		15	139	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰
1948	2,180	2,126	64	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	1,028	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—April	309	302	7	29	23	6	66	66		223	215	8	13	13		162	160	2
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	746	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	2
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		68	62	5	58	57	2	362	316	46	30	30		88	88	
April	117	101	15	63	51	12	40	33	12	328	254	74	24	24		53	28	25

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	1
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:													
Food 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	10,580	10,664	2,633	2,828	2,596	2,732	2,755	2,582	2,275
Profits before taxes	1,148	700	1,384	1,260	1,436	1,404	368	512	336	397	399	272	156
Profits after taxes	699	438	783	693	816	871	208	318	186	231	234	219	88
Dividends	289	252	312	328	336	412	66	116	97	73	79	162	96
Electric power:													
Operating revenue	4,830	5,055	5,431	5,867	6,224	6,683	1,513	1,618	1,710	1,625	1,650	1,699	1,797
Profits before taxes	983	1,129	1,303	1,480	1,718	1,880	382	439	545	454	426	456	571
Profits after taxes	657	757	824	818	922	1,032	207	244	288	246	233	266	324
Dividends	493	553	619	661	709	771	177	186	182	189	194	206	212
Telephone:													
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

¹ Revised.

² Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).
³ Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1943.....	25.1	14.4	10.6	4.5	6.2
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1953.....	41.9	22.9	19.0	9.3	9.7
1952-4.....	40.3	21.2	19.1	9.1	10.0
1953-1.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4
3.....	43.3	23.6	19.6	9.6	10.0
4.....	34.0	18.6	15.4	9.4	6.0
1954-1.....	36.5	18.5	18.0	9.6	8.4

¹ Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,594	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

¹ Revised.

¹ Reflects cash transactions only. As compared with data shown on p. 496, new issues exclude foreign and include investment company offerings, sales of 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. 626.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6	10.7	13.2		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.1	180.2	30.4	20.5	2.7	59.2	65.3	2.1	94.2	1.3	55.0	22.0	15.9
1952.....	89.9	187.3	31.0	20.2	2.8	65.2	65.7	2.4	97.4	2.2	59.4	18.2	17.6
1953-1.....	91.2	186.6	28.4	20.0	2.9	65.7	67.2	2.5	95.5	2.5	58.2	16.8	17.9
2.....	92.7	187.1	29.9	18.7	2.7	66.0	67.4	2.4	94.4	2.2	57.8	16.1	18.4
3.....	93.3	191.8	30.4	20.4	2.7	67.4	68.4	2.4	98.5	2.1	59.0	18.5	18.9
4.....	92.7	190.6	31.4	21.5	2.6	65.3	67.3	2.4	97.8	1.7	58.6	19.5	18.1

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[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.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,206	3,490	728	1,150	1,839
1946.....	14,848	6,790	427	583	923	792	817	4,516	1953-1.....	6,339	2,972	650	925	1,792
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	7,289	3,426	725	1,158	1,979
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,098	3,210	686	1,219	1,984
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,666	3,680	717	1,246	2,023
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954-1.....	6,240	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	8,010	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							

¹ Revised.

² Corporate and noncorporate business, excluding agriculture.

³ Includes trade, service, finance, and construction.

⁴ Includes communications and other. ⁵ Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	91.1	66.8	2.4	21.8	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.1	2.8	4.3
1953	100.9	75.0	2.8	23.1	93.2	65.9	53.4	12.5	27.3	18.6	8.8	7.7	3.0	4.7
1952—June	86.4	63.0	2.2	21.3	79.5	55.1	43.9	11.1	24.4	16.3	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	21.8	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.1	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	4.6
September	98.7	73.0	2.8	22.9	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.

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						Total	Nonfarm							
		Total	Residential ³				Other		Total	Residential ³				Other		
			Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional			
1941	4,906	4,340	3,292	.....	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	900	28	
1942	4,746	4,256	3,332	.....	.....	.....	924	491	4,627	4,601	3,725	.....	.....	876	26	
1943	4,521	4,058	3,256	.....	.....	.....	802	463	4,420	4,395	3,558	.....	.....	837	25	
1944	4,430	3,967	3,218	.....	.....	.....	749	463	4,305	4,281	3,476	.....	.....	805	24	
1945	4,772	4,251	3,395	.....	.....	.....	856	521	4,208	4,184	3,387	.....	.....	797	24	
1946	7,234	6,533	5,146	.....	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	827	26	
1947	9,446	8,623	6,933	.....	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	891	28	
1948	10,897	10,023	8,066	.....	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	1,015	34	
1949	11,644	10,736	8,676	.....	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	1,099	37	
1950	13,664	12,695	10,431	.....	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	1,164	44	
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1952—June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,890	9,490	3,025	2,069	4,396	1,400	50
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953—March	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	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	1,390	55

^p Preliminary.

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	8,675	7,780	1,398	844	5,538	895	
1948	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,106	6,356	990	
1949	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,224	7,090	1,138	
1950	4,980	4,621	1,572	930	2,119	16,102	14,775	4,573	2,026	8,176	1,327	
1951	5,111	4,704	1,051	1,268	2,385	19,314	17,787	5,257	3,131	9,399	1,527	
1952	3,978	3,706	864	429	2,313	21,251	19,546	5,681	3,347	10,518	1,705	
1953	4,335	3,918	819	457	2,642	23,275	21,403	6,015	3,563	11,825	1,872	
1953—April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931	1,758
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778
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

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) ²			
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³
1940	1,200	399	426	375	4,125			
1941	1,379	437	551	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	5,370			
1946	3,584	616	2,357	611	7,141			
1947	3,811	894	2,128	789	8,950			
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	5,290	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—Apr.	678	226	288	164				
May	690	232	295	163				
June	733	241	327	165	20,133	962	3,593	15,578
July	758	237	355	166				
Aug.	707	218	340	149				
Sept.	684	208	328	148	21,145	1,015	3,745	16,385
Oct.	658	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	283	176	22,684	1,083	4,106	17,495
Apr.	732	257	298	177				

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	10,559	3,483	503	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	897	3,651	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,328	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—Apr.	275	1,709	642	127	325	102	513	6,206
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	103	556	6,339
Apr.	280	1,793	669	130	333	112	550	6,411

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	FHA-insured loans								VA-guaranteed loans ³			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total	Home mortgages		Alteration and repair ²	Total	Total			FHA-insured	VA-guaranteed		
		New properties	Ex-existing properties				New properties	Ex-existing properties									
																Government-underwritten	
1939	925	925	486	208	52	179											
1940	991	991	588	175	13	216									14.5		
1941	1,152	1,152	728	183	14	228									15.0		
1942	1,121	1,121	766	208	21	126									15.4		
1943	934	934	553	210	85	86									14.5		
1944	877	877	484	224	56	114									13.7		
1945	857	857	257	217	20	171		192							13.7		
1946	3,058	756	120	302	13	321	2,302								14.2		
1947	5,074	1,788	477	418	360	534	3,286								17.0		
1948	5,222	3,341	1,434	684	609	614	1,881								18.9		
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3					20.8		
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5					22.5		
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6					26.2		
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	6					29.0		
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	6					33.3		
1953—Apr.	577	342	109	92	22	119	235	157	78	4					37.8		
May	530	314	97	90	25	102	216	149	66	5							
June	516	274	91	95	19	69	242	164	78	4							
July	602	363	109	94	40	120	239	160	79	4							
Aug.	597	349	106	87	23	133	248	166	82	3							
Sept.	629	320	106	80	12	122	309	197	112	4							
Oct.	661	368	113	80	23	151	293	193	99	5							
Nov.	694	408	105	68	25	210	286	192	93	5							
Dec.	556	304	110	63	15	116	252	170	82	4							
1954—Jan.	512	265	117	66	12	69	247	174	73	4					34.2		
Feb.	488	221	94	60	13	54	267	188	79	4					35.7		
Mar.	471	246	95	67	16	69	225	160	65	4					36.8		
Apr.	493	245	83	70	17	76	248	163	85	8					37.8		
1953—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											67.4	28.6	12.2	16.4	38.8		

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.
³ Prior to 1949, data are not available for classifications shown.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

^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 un-committed	Commitments un-disbursed	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—May	816	357	2,477	457	2,020	40	3
June	610	542	2,498	477	2,020	31	1
July	597	526	2,527	508	2,019	39	(0)
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	530	812	2,299	667	1,632	50	108
May	560	791	2,299	680	1,619	38	30

¹ Less than \$500,000.
 Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term 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—May	44	26	645	416	229
June	97	23	718	471	248
July	61	79	700	469	231
August	70	25	746	510	236
September	83	28	809	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

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 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—April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,130	2,716	1,786
October	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,131	2,811	1,738
November	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,100	2,840	1,726
December	28,896	21,807	10,289	5,605	1,606	4,307	7,089	2,127	3,249	1,713
1954—January	28,125	21,444	10,084	5,495	1,587	4,278	6,681	2,083	2,893	1,705
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

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	Com-mercial banks	Sales finance companies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1953—April	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,347	18,328	8,893	6,005	1,029	2,401	3,019	943	811	265	399	601
October	21,486	18,439	8,908	6,093	1,041	2,397	3,047	957	812	266	406	606
November	21,586	18,495	8,881	6,147	1,050	2,417	3,091	983	826	270	408	604
December	21,807	18,534	8,856	6,147	1,064	2,467	3,273	1,068	866	276	407	656
1954—January	21,444	18,276	8,723	6,062	1,043	2,448	3,168	1,031	836	270	400	631
February	21,151	17,999	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

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
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1942	2,817	593	120	217	1,227	660
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1953	7,089	1,848	279	769	2,480	1,713
1953—April	6,688	1,984	262	487	2,195	1,760
May	6,843	1,985	309	498	2,265	1,786
June	6,776	1,922	275	492	2,289	1,798
July	6,577	1,830	249	457	2,248	1,793
August	6,592	1,870	261	453	2,215	1,793
September	6,632	1,857	273	500	2,216	1,786
October	6,680	1,867	264	524	2,287	1,738
November	6,666	1,798	302	578	2,262	1,726
December	7,089	1,848	279	769	2,480	1,713
1954—January	6,681	1,824	259	631	2,262	1,705
February	6,327	1,782	272	541	2,009	1,723
March	6,251	1,780	293	497	1,941	1,740
April	6,421	1,812	293	515	2,051	1,750

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 con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1942	588	341	78	117	52
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
1948	1,990	1,378	232	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1953—April	5,312	4,536	345	80	351
May	5,480	4,694	351	78	357
June	5,633	4,836	356	76	365
July	5,816	5,007	367	75	367
August	5,924	5,108	374	72	370
September	6,005	5,186	375	74	370
October	6,093	5,272	372	76	373
November	6,147	5,321	368	79	379
December	6,147	5,306	367	83	391
1954—January	6,062	5,228	359	86	389
February	5,974	5,150	351	85	388
March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1942	862	149	134	153	124	302
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,856	2,135	1,884	2,038	1,301	1,498
1953—April	8,286	1,902	1,821	1,956	1,160	1,447
May	8,491	1,989	1,869	1,990	1,184	1,459
June	8,675	2,043	1,906	2,029	1,212	1,485
July	8,818	2,095	1,941	2,055	1,234	1,493
August	8,879	2,123	1,957	2,056	1,251	1,492
September	8,893	2,141	1,948	2,036	1,273	1,495
October	8,908	2,157	1,939	2,032	1,291	1,489
November	8,881	2,150	1,920	2,027	1,303	1,481
December	8,856	2,135	1,884	2,038	1,301	1,498
1954—January	8,723	2,079	1,834	2,037	1,283	1,490
February	8,534	2,024	1,800	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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1942	726	65	27	14	620
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1953	3,531	557	334	222	2,418
1953—April	3,202	504	297	195	2,206
May	3,251	518	302	200	2,231
June	3,313	534	307	205	2,267
July	3,366	544	311	207	2,304
August	3,402	552	315	211	2,324
September	3,430	558	321	215	2,336
October	3,438	563	321	218	2,336
November	3,467	559	328	222	2,358
December	3,531	557	334	222	2,418
1954—January	3,491	543	331	218	2,399
February	3,491	539	330	218	2,404
March	3,501	540	326	217	2,418
April	3,541	547	328	218	2,448

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

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

* 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		
	Apr. 1954	Mar. 1954	Feb. 1954	Apr. 1954	Mar. 1954	Feb. 1954
Net sales:						
Total	0	+9	+4	-11	-10	-10
Cash sales	-3	+8	+2	-11	-5	-6
Credit sales:						
Instalment	+1	+11	+9	-12	-12	-11
Charge account	-4	+8	+3	-5	-1	-7
Accounts receivable, end of month:						
Total	-1	-2	-4	-4	-4	-3
Instalment	-1	-2	-3	-2	-2	-1
Charge accounts	-1	-1	-8	-10	-8	-10
Inventories, end of month, at retail value.	+2	+5	+2	-9	-6	-7

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1953				
April	14	12	10	46
May	14	12	10	46
June	14	13	10	47
July	13	12	10	46
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

¹Collections 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 carloadings* 1947-49 = 100	Department store sales* (retail value) ⁴ 1947-49 = 100	Consumer prices ⁵ 1947-49 = 100	Wholesale commodity prices ⁶ 1947-49 = 100	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Employment					Payrolls
			Total	Durable	Non-durable						Employment	Payrolls						
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted					Adjusted	Unadjusted	Unadjusted
1919	39	38	38	37	45	34	26	39	61.6	68.7	31.1	90	27	74.0				
1920	41	39	42	36	53	34	18	45	62.2	69.0	37.1	98	32	85.7				
1921	31	30	24	34	42	30	27	32	55.4	52.8	24.0	83	30	76.4				
1922	39	39	37	40	45	43	41	43	58.7	58.4	25.7	92	30	71.6				
1923	47	45	47	44	62	45	49	42	64.6	66.9	32.6	107	34	72.9				
1924	44	43	43	42	57	51	57	46	63.8	62.1	30.4	105	34	73.1				
1925	49	48	49	46	59	66	75	59	65.5	64.2	32.1	110	36	75.0				
1926	51	50	52	48	63	69	73	67	67.9	65.5	33.0	115	37	75.6	65.0			
1927	51	50	49	50	64	69	71	68	68.2	64.1	32.4	111	37	74.2	62.0			
1928	53	52	53	51	63	73	76	70	68.3	64.2	32.8	112	37	73.3	62.9			
1929	59	58	60	56	68	63	52	70	71.3	68.3	35.0	115	38	73.3	61.9			
1930	49	48	45	51	59	49	30	62	67.0	59.5	28.3	99	35	71.4	56.1			
1931	40	39	31	48	51	34	22	41	60.6	50.2	21.5	79	32	65.0	47.4			
1932	31	30	19	42	42	15	8	20	53.7	42.6	14.8	59	24	58.4	42.1			
1933	37	36	24	48	48	14	7	18	53.9	47.2	15.9	62	24	55.3	42.8			
1934	40	39	24	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	105	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	134	136	153	118	116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1			
1952																		
November	133	134	135	151	118	118	196	178	207	112.7	110.4	111.4	101	111	114.3	110.7		
December	133	131	135	152	118	117	205	183	219	113.1	111.2	111.9	99	115	114.1	109.6		
1953																		
January	134	132	136	154	117	116	190	173	201	113.2	111.9	111.4	101	111	113.9	109.9		
February	134	136	136	155	118	116	173	182	167	113.6	112.6	112.4	98	112	113.4	109.6		
March	135	138	137	155	119	115	177	176	178	113.8	113.5	113.2	99	115	113.6	110.0		
April	136	136	138	155	121	115	179	179	179	113.8	113.9	112.7	97	111	113.7	109.4		
May	137	136	139	156	123	117	161	164	159	113.9	114.2	112.3	98	117	114.0	109.8		
June	136	136	138	154	121	119	169	174	166	114.3	114.3	113.1	97	115	114.5	109.5		
July	137	129	139	157	121	120	172	175	170	114.4	114.1	112.2	93	113	114.7	110.9		
August	136	136	138	157	119	119	205	184	220	114.0	112.7	113.8	98	112	115.0	110.6		
September	133	135	135	152	117	118	218	180	243	113.7	111.5	113.7	96	107	115.2	111.0		
October	132	136	134	151	117	114	230	183	262	113.8	110.2	112.0	95	110	115.4	110.2		
November	129	130	131	146	115	111	224	176	255	113.0	108.4	109.4	92	113	115.0	109.8		
December	126	124	127	142	112	113	208	177	229	112.2	107.0	107.7	88	112	114.9	110.1		
1954																		
January	125	124	127	140	113	113	195	185	202	111.6	105.6	105.1	90	107	115.2	110.9		
February	125	126	126	139	113	113	196	201	192	111.3	104.6	104.3	88	109	115.0	110.5		
March	123	125	124	135	114	112	191	205	182	110.8	103.9	103.6	85	105	114.8	110.5		
April	123	123	125	134	115	111	196	213	184	110.4	103.0	101.8	84	110	114.6	111.0		
May	125	123	126	135	117	112				110.2	102.1	100.4	84	109		110.9		

* Estimated. † Preliminary. ‡ Revised.

* Average per working day.

† Revised index; for description see BULLETIN for December 1953.

‡ 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. 643.

§ 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.

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 645-649.

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

INDUSTRIAL PRODUCTION—Continued

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

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

^p 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	105	127	135	138	134	137	129	121	118	112	109	112	113	111	116
Major Durables	69.72	109	138	149	153	147	152	142	130	126	117	114	119	121	119	126
Autos.....	32.10	103	146	157	160	158	164	150	137	132	127	127	133	134	133	139
Major household goods	36.13	115	132	144	148	139	143	136	125	121	110	104	108	110	108	117
Furniture and floor coverings.....	15.32	109	113	120	119	115	115	115	109	107	102	99	98	99	98	97
Household furniture.....	11.31	113	118	125	124	122	120	118	113	112	109	104	102	103	103	103
Floor coverings.....	4.01	95	99	105	103	96	102	104	98	93	84	87	87	87	84	83
Appliances and heaters.....	15.60	99	118	134	138	121	123	109	99	101	93	95	104	111	105	113
Major appliances.....	11.88	100	123	140	144	127	127	111	101	104	98	100	108	117	109	118
Ranges.....	2.60	75	90	100	110	102	113	89	85	77	68	67	70	85	84	83
Refrigeration appliances.....	4.98	106	137	162	165	138	138	113	96	105	98	108	114	131	118	137
Laundry appliances.....	2.51	115	141	148	150	142	135	143	136	137	136	125	145	140	129	134
Heating apparatus.....	3.72	94	100	115	119	103	111	101	91	92	79	79	90	89	92	96
Radio and television sets.....	5.21	184	230	244	262	262	285	279	248	221	185	145	148	142	150	187
Radio sets.....	3.42	53	67	67	67	63	73	72	60	65	66	59	58	47	43	43
Television sets.....	1.79	436	541	583	635	642	689	676	606	518	413	307	321	325	433	461
Other Consumer Durables	30.28	95	102	103	104	103	102	101	101	101	101	97	95	96	94	93
Auto parts and tires.....	14.00	90	91	92	94	91	90	89	89	88	89	88	88	90	88	89
Misc. home and personal goods.....	16.28	100	111	113	112	113	112	111	111	112	110	106	101	102	100	96
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	105	127	139	133	131	120	127	122	131	110	103	112	117	119	119
Major Durables	69.72	109	138	156	147	144	130	138	130	142	113	106	121	127	129	131
Autos.....	32.10	103	146	170	162	166	161	153	134	151	107	107	135	138	142	151
Major household goods	36.13	115	132	145	136	126	103	125	129	137	120	106	109	119	120	116
Furniture and floor coverings.....	15.32	109	113	121	114	112	101	110	110	112	106	104	99	103	102	98
Household furniture.....	11.31	113	118	123	119	117	112	116	114	116	113	109	103	105	105	101
Floor coverings.....	4.01	95	99	114	100	98	67	94	97	102	87	88	89	96	92	90
Appliances and heaters.....	15.60	99	118	138	132	123	94	101	108	114	96	92	98	117	118	116
Major appliances.....	11.88	100	123	149	140	130	93	95	105	110	98	100	106	130	129	126
Ranges.....	2.60	75	90	105	106	96	72	83	92	86	75	66	71	91	93	87
Refrigeration appliances.....	4.98	106	137	182	168	149	112	89	95	100	86	111	114	145	145	153
Laundry appliances.....	2.51	115	141	144	135	146	89	126	145	160	149	122	135	159	151	130
Heating apparatus.....	3.72	94	100	101	107	100	95	120	117	127	90	68	73	76	80	84
Radio and television sets.....	5.21	184	230	236	208	179	136	242	249	276	230	156	173	170	182	172
Radio sets.....	3.42	53	67	76	74	61	45	65	62	68	68	57	58	51	49	49
Television sets.....	1.79	436	541	542	464	404	310	581	606	673	541	347	391	397	435	406
Other Consumer Durables	30.28	95	102	102	102	101	99	104	103	106	103	96	92	95	94	92
Auto parts and tires.....	14.00	90	91	90	94	91	92	95	93	93	89	84	84	87	85	87
Misc. home and personal goods.....	16.28	100	111	113	110	110	105	111	112	117	115	107	99	103	102	96

* 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED													
Total	14,123	14,143	14,115	13,944	13,792	13,626	13,414	13,231	13,067	12,937	12,852	12,734	12,632
Durable goods	8,351	8,364	8,341	8,243	8,142	8,037	7,855	7,728	7,606	7,499	7,397	7,305	7,223
Ordinance and accessories.....	191	194	199	194	194	193	187	184	177	165	150	137	127
Lumber and wood products.....	721	733	727	713	707	702	688	657	630	643	653	652	663
Furniture and fixtures.....	330	327	327	320	313	307	300	295	289	286	287	285	285
Stone, clay, and glass products.....	462	467	465	464	465	463	457	444	432	429	429	427	426
Primary metal industries.....	1,158	1,159	1,160	1,144	1,129	1,106	1,083	1,063	1,044	1,022	1,005	992	987
Fabricated metal products.....	954	963	963	956	939	919	898	862	865	855	844	835	828
Machinery except electrical.....	1,328	1,323	1,308	1,281	1,268	1,260	1,246	1,232	1,230	1,214	1,190	1,181	1,160
Electrical machinery.....	956	946	951	951	941	924	900	866	847	831	819	811	796
Transportation equipment.....	1,580	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,381	1,352
Instruments and related products.....	244	245	249	242	242	241	242	239	236	232	228	223	218
Misc. manufacturing industries.....	427	434	433	431	424	415	405	399	386	387	383	381	381
Non-durable goods	5,772	5,779	5,774	5,701	5,650	5,589	5,559	5,503	5,461	5,438	5,455	5,429	5,409
Food and kindred products.....	1,153	1,137	1,136	1,117	1,124	1,125	1,133	1,119	1,114	1,118	1,123	1,114	1,117
Tobacco manufactures.....	94	95	97	95	93	92	94	101	97	93	91	92	93
Textile-mill products.....	1,114	1,113	1,119	1,110	1,099	1,067	1,036	1,013	987	980	979	982	976
Apparel and other finished textiles.....	1,124	1,136	1,134	1,104	1,067	1,066	1,074	1,068	1,062	1,056	1,069	1,050	1,035
Paper and allied products.....	439	445	448	449	452	448	442	435	436	435	434	434	435
Printing, publishing and allied industries.....	512	512	512	515	521	520	517	517	514	514	520	520	521
Chemicals and allied products.....	564	567	566	561	552	541	537	529	535	528	531	533	530
Products of petroleum and coal.....	188	188	188	187	185	185	184	182	180	180	179	178	178
Rubber products.....	228	229	226	223	221	214	206	205	204	202	199	198	199
Leather and leather products.....	356	357	348	340	336	331	336	334	332	332	330	328	325

* 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT													
Total	13,890	13,985	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	*12,818	12,592	12,415
Durable goods	8,311	8,326	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	*7,430	7,303	7,188
Ordnance and accessories.....	191	194	199	194	194	193	187	184	177	165	150	137	127
Lumber and wood products.....	721	740	727	731	721	713	695	654	617	627	*643	642	663
Furniture and fixtures.....	322	317	314	315	315	313	308	301	293	292	290	284	278
Stone, clay, and glass products.....	462	467	458	466	467	465	459	448	428	427	429	427	426
Primary metal industries.....	1,146	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	*1,010	992	977
Fabricated metal products.....	949	953	934	942	939	924	902	875	874	864	852	839	824
Machinery except electrical.....	1,335	1,330	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	*1,202	1,187	1,166
Electrical machinery.....	946	937	918	932	941	933	913	883	855	839	*827	811	788
Transportation equipment.....	1,580	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,381	1,352
Instruments and related products.....	244	245	242	240	242	242	243	241	237	233	*229	224	218
Misc. manufacturing industries.....	414	417	405	422	430	434	425	407	386	393	*389	379	370
Nondurable goods	5,579	5,659	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	*5,388	5,289	5,227
Food and kindred products.....	1,060	1,108	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	*1,009	1,009	1,030
Tobacco manufactures.....	83	83	84	105	112	109	101	104	97	90	84	82	82
Textile-mill products.....	1,108	1,113	1,085	1,093	1,088	1,067	1,046	1,028	997	995	*989	982	971
Apparel and other finished textiles.....	1,073	1,085	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	*1,101	1,034	988
Paper and allied products.....	437	443	439	447	450	448	446	442	438	437	436	434	433
Printing, publishing and allied industries.....	509	512	507	510	521	525	522	525	514	514	*517	517	518
Chemical and allied products.....	553	550	546	550	555	552	548	540	540	536	*539	533	519
Products of petroleum and coal.....	187	189	190	191	188	185	184	181	178	178	177	176	177
Rubber products.....	226	227	219	221	221	216	210	209	206	203	*199	197	197
Leather and leather products.....	342	350	343	349	341	334	334	332	332	339	338	325	312

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1953	1954			1953	1954			1953	1954		
		May	Mar.	Apr.		May	May	Mar.		Apr.	May	May	Mar.	Apr.	May
Total	71.63	70.71	70.20	71.13	40.7	39.5	39.0	39.3	1.76	1.79	1.80	1.81
Durable goods	77.19	76.00	75.43	76.40	41.5	40.0	39.7	40.0	1.86	1.90	1.90	1.91
Ordnance and accessories.....	78.25	*79.19	78.41	78.00	41.4	40.2	39.8	40.0	1.89	*1.97	1.97	1.95
Lumber and wood products.....	66.50	*64.40	66.00	67.26	40.8	40.0	40.0	39.8	1.63	*1.61	1.65	1.69
Furniture and fixtures.....	62.73	*62.56	61.15	61.54	41.0	*40.1	39.2	39.2	1.53	1.56	1.56	1.57
Stone, clay, and glass products.....	70.45	*70.30	60.35	70.93	41.2	*40.4	40.2	40.3	1.71	1.74	1.75	1.76
Primary metal industries.....	83.43	*78.28	78.49	80.11	41.3	*38.0	38.1	38.7	2.02	*2.06	2.06	2.07
Fabricated metal products.....	77.04	75.95	75.39	76.73	42.1	40.4	40.1	40.6	1.83	1.88	1.88	1.89
Machinery except electrical.....	83.07	*82.20	81.00	80.80	42.6	*41.1	40.5	40.4	1.95	2.00	2.00	2.00
Electrical machinery.....	70.99	*71.28	70.56	71.68	40.8	*39.6	39.2	39.6	1.74	1.80	1.80	1.81
Transportation equipment.....	84.67	*84.21	85.24	86.28	41.3	*40.1	40.4	40.7	2.05	2.10	2.11	2.12
Instruments and related products.....	73.63	*72.76	72.25	72.25	41.6	*40.2	37.9	39.7	1.77	*1.81	1.82	1.82
Miscellaneous manufacturing industries.....	64.21	*64.00	62.72	63.68	40.9	*40.0	39.2	39.8	1.57	*1.60	1.60	1.60
Nondurable goods	63.20	64.02	62.70	63.74	39.5	38.8	38.0	38.4	1.60	1.65	1.65	1.66
Food and kindred products.....	66.01	*67.87	67.54	68.61	41.0	*40.4	40.2	40.6	1.61	1.68	1.68	1.69
Tobacco manufactures.....	47.23	*47.52	48.74	50.09	36.9	*36.0	36.1	37.1	1.28	1.32	1.35	1.35
Textile-mill products.....	53.98	*51.68	50.32	50.59	39.4	38.0	37.0	37.2	1.37	*1.36	1.36	1.36
Apparel and other finished products.....	47.09	49.59	45.49	46.42	36.5	36.2	34.2	34.9	1.29	1.37	1.33	1.33
Paper and allied products.....	71.81	*72.83	71.55	72.83	43.0	*42.1	41.6	42.1	1.67	1.73	1.72	1.73
Printing, publishing and allied products.....	85.41	86.85	86.11	86.71	39.0	38.6	38.1	38.2	2.19	2.25	2.26	2.27
Chemicals and allied products.....	75.35	76.86	77.27	78.09	41.4	41.1	41.1	41.1	1.82	1.87	1.88	1.90
Products of petroleum and coal.....	89.60	90.45	91.30	93.11	41.1	40.2	40.4	41.2	2.18	2.25	2.26	2.26
Rubber products.....	78.59	74.31	74.88	76.05	40.3	38.5	38.6	39.0	1.95	1.93	1.94	1.95
Leather and leather products.....	51.61	*52.40	49.13	49.42	37.4	*37.7	35.6	35.3	1.38	*1.39	1.38	1.40

*Revised.

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

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,289	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—May	49,781	17,531	844	2,581	4,236	10,524	2,004	5,479	6,582
June	49,970	17,575	842	2,607	4,228	10,579	2,017	5,494	6,628
July	49,909	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	48,247	16,145	753	2,642	4,026	10,475	2,068	5,507	6,631
May	48,162	16,034	745	2,587	4,023	10,530	2,074	5,500	6,669
WITHOUT SEASONAL ADJUSTMENT									
1953—May	49,531	17,283	842	2,607	4,233	10,405	2,014	5,534	6,613
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	48,056	15,996	750	2,536	4,006	10,485	2,078	5,507	6,698
May	47,932	15,803	743	2,613	4,020	10,411	2,084	5,555	6,703

^r 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. May 1954 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953	115,046	66,965	63,417	61,894	55,366	6,528	1,523	48,081
1953—April	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May	114,931	66,497	62,964	61,658	55,268	6,390	1,306	48,434
June	115,032	68,290	64,734	63,172	55,246	7,926	1,562	46,742
July	115,132	68,258	64,668	63,120	55,492	7,628	1,548	46,874
August	115,232	68,238	64,648	63,408	56,134	7,274	1,240	46,994
September	115,342	67,127	63,552	62,306	55,044	7,262	1,246	48,215
October	115,449	66,954	63,404	62,242	55,083	7,159	1,162	48,495
November	115,544	66,873	63,353	61,925	55,274	6,651	1,428	48,671
December	115,634	66,106	62,614	60,764	55,326	5,438	1,850	49,528
1954—January 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

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-residential	Public				
		Total	Residential	Business			Total		Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1953	34,843	23,615	11,905	8,456	2,226	1,791	4,439	3,254	11,228	1,323	3,150	822	5,933
1953—May	2,910	1,980	989	711	202	132	377	280	930	121	244	77	488
June	2,922	1,986	1,008	707	191	139	377	271	936	122	253	74	487
July	2,849	1,955	979	702	182	143	377	274	894	105	267	70	452
August	2,811	1,937	956	712	178	154	380	269	874	96	267	64	447
September	2,824	1,928	942	717	173	163	381	269	896	89	271	60	476
October	2,841	1,945	957	717	165	172	380	271	896	80	278	57	481
November	2,900	1,969	963	728	163	186	379	278	931	88	273	56	514
December	2,900	1,985	989	723	162	187	374	273	915	98	244	59	514
1954—January	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	3,018	2,055	1,023	727	184	166	377	305	963	74	295	66	528
May	3,052	2,091	1,053	725	176	174	375	313	961	80	287	66	528

† 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—May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203	635	235	171	153	200	500
November	1,394	483	911	484	232	101	140	138	298
December	1,300	479	821	434	136	97	176	131	326
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256						

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1953—February	1,021	51	182	61	101	106	160	137	57	19	43	106
March	1,348	71	246	73	159	110	127	272	80	47	73	88
April	1,742	91	254	84	336	154	144	262	135	100	60	121
1954—February	1,221	58	192	103	110	100	156	218	74	60	53	95
March	1,528	116	219	120	146	130	210	245	96	51	81	113
April	1,692	149	282	99	185	143	154	305	95	55	98	126

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	.....
1941	706	434	272	620	533	28	58	87	220	220	.....
1945	209	134	75	208	185	9	15	1	47	41	.....
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1952	1,127	610	517	1,069	939	46	84	58	420	279	141
1953	1,104	565	539	1,068	933	42	94	36	407	252	155
1953—April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	105	53	51	102	90	3	9	3	38	24	14
July	97	48	49	96	84	4	8	(1)	39	24	15
August	93	46	47	92	82	3	8	1	41	23	18
September	95	47	48	92	81	3	8	3	36	22	14
October	90	43	47	90	79	4	7	(1)	37	22	15
November	82	39	43	80	70	3	7	2	33	20	13
December	66	35	31	65	54	3	8	1	27	15	12
1954—January	*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

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

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-533. Based on daily average loadings. Basic 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 imports ²			Excess of exports		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January	1,254	1,293	1,091	922	922	833	332	370	258
February	1,344	1,199	1,181	893	856	809	451	343	372
March	1,447	1,390	*1,122	964	1,005	*858	482	386	*264
April	1,355	1,394	*1,404	933	1,013	*948	422	381	*456
May	1,480	1,453	.....	835	902	.....	644	551	.....
June	1,171	1,384	.....	861	933	.....	310	451	.....
July	1,030	1,358	.....	839	908	.....	191	451	.....
August	1,087	1,186	.....	818	841	.....	269	345	.....
September	1,229	1,255	.....	877	925	.....	352	330	.....
October	1,216	1,253	.....	918	813	.....	298	440	.....
November	1,190	1,245	.....	805	849	.....	386	396	.....
December	1,391	1,349	.....	1,053	907	.....	338	441	.....
January-April	5,400	5,276	4,798	3,712	3,796	3,448	1,687	1,480	1,350

*Preliminary. *Estimated.

¹Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars) 1952, 1,988; 1953, 3,504; January-April 1954, 726.

²General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp ^h a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
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—April.....	†111	106	102	†112	105	†120	118	110	111	99	112	124	116
May.....	117	106	104	119	115	128	134	114	118	107	115	131	124
June.....	115	103	102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	104	117	114	120	127	110	107	105	111	124	117
August.....	112	99	99	116	120	114	130	109	110	102	112	127	113
September.....	107	105	98	104	109	114	119	106	102	100	103	112	110
October.....	110	107	104	106	110	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.....	†110	105	102	109	104	†122	†127	111	114	100	†113	120	111
UNADJUSTED													
1953—April.....	†105	101	95	103	103	†114	117	104	105	97	106	117	105
May.....	115	106	101	118	115	127	131	114	118	107	115	127	117
June.....	108	103	99	105	111	112	114	110	110	98	111	118	112
July.....	89	76	75	83	89	96	102	89	86	84	91	104	101
August.....	98	79	75	92	104	97	114	98	100	97	104	116	109
September.....	112	112	102	108	114	121	122	113	109	110	109	119	111
October.....	115	107	110	114	115	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.....	†109	108	101	109	105	†123	†129	109	112	101	†110	119	107
STOCKS¹													
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—April.....	125	119	†114	117	114	†142	145	123	128	114	131	138	132
May.....	127	120	118	121	117	142	145	123	131	115	136	139	135
June.....	128	117	118	122	122	146	147	123	132	114	140	141	135
July.....	130	117	121	122	124	145	148	125	131	117	146	140	138
August.....	131	119	122	122	124	148	141	128	134	120	145	142	135
September.....	128	117	117	122	121	139	148	127	129	122	141	141	132
October.....	128	117	116	122	124	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	115	113	†135	†135	122	116	111	†127	†130	116
UNADJUSTED													
1953—April.....	132	124	†120	†127	121	†153	153	128	137	119	140	146	141
May.....	132	121	121	124	119	150	147	125	138	117	144	141	147
June.....	123	110	111	113	115	139	139	117	132	109	136	130	136
July.....	121	106	107	108	112	141	137	117	122	114	137	131	133
August.....	126	114	118	116	119	147	141	121	130	115	137	140	128
September.....	132	120	123	127	127	143	152	129	138	123	144	147	137
October.....	141	132	130	139	137	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	124	120	†146	†143	126	124	116	†136	†138	125

† 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-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	402	1,157	421	403	397	3.0	1.1	4.2	1.0
1953—April.....	†377	†1,219	†326	†420	†344	†3.2	0.9	4.1	1.1
May.....	387	1,184	321	†352	†347	3.1	0.8	3.9	0.9
June.....	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September.....	388	1,206	492	459	460	3.1	1.3	4.4	1.2
October.....	440	1,297	462	531	501	2.9	1.1	4.0	1.2
November.....	477	1,327	371	507	416	2.8	0.8	3.6	1.1
December.....	725	1,042	288	440	357	1.4	0.4	1.8	0.6
1954—January.....	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	1,182	279	408	344	2.9	0.7	3.6	1.0

† Preliminary.

† Revised.

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	
July 1....	91	July 7....	75	July 5....	79	July 4....	79	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81	Jan. 2....	81
8....	75	14....	83	12....	83	11....	92	13....	105	12....	92	14....	89	9....	94
15....	91	21....	81	19....	82	18....	84	20....	104	19....	90	17....	92	16....	85
22....	104	28....	80	26....	79	25....	83	27....	96	26....	83	24....	86	23....	86
29....	102									26....	83	31....	87	30....	85
Aug. 5....	102	Aug. 4....	88	Aug. 2....	87	Aug. 1....	86	Feb. 3....	81	Feb. 2....	84	Feb. 7....	88	Feb. 6....	86
12....	94	11....	87	9....	90	8....	92	10....	94	9....	87	14....	92	13....	91
19....	97	18....	93	16....	95	15....	95	17....	94	16....	89	21....	85	20....	86
26....	99	25....	97	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....	105
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....	106
16....	220	15....	213	20....	237	19....	234	16....	106	21....	98	20....	111	19....	106
23....	221	22....	228	27....	146	26....	163	23....	92	28....	91	27....	94	26....	106
30....	82	29....	92					30....	89						

† Revised.

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

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

Federal Reserve district, area, or city	Apr. 1954	Mar. 1954	4 mos. 1954	Federal Reserve district, area, or city	Apr. 1954	Mar. 1954	4 mos. 1954	Federal Reserve district, area, or city	Apr. 1954	Mar. 1954	4 mos. 1954	Federal Reserve district, area, or city	Apr. 1954	Mar. 1954	4 mos. 1954
United States..	+4	-11	-4	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+7	-6	0	<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>				<i>Met. Areas-cont.</i>			
<i>Met. Areas¹</i>				Wheeling- Steuenville ² ..	-2	-19	-11	Gary.....	-7	-21	-12	Wichita.....	-3	-14	-10
Portland.....	+5	-6	0	<i>City</i>				Decatur ²	+1	-8	+1	St. Joseph.....	0	-6	-4
Boston.....	+8	-5	+1	Portsmouth ² ..	+19	-7	+5	Peoria ²	-1	-17	-7	Omaha.....	+10	-2	+3
Downtown				Richmond.....	+8	-11	-3	Rockford.....	+3	-18	-8	Albuquerque.....	0	-15	-11
Boston.....	+5	-6	0	<i>Met. Areas¹</i>				Tri-Cities ²	-2	-19	-9	Oklahoma City.....	+16	-4	-2
Cambridge.....	+7	+2	+4	Washington ² ..	+7	-4	0	(Moline, Rockland; Davenport)				Tulsa.....	+9	-9	-3
Lowell.....				Downtown				Fort Wayne ² ..	+12	-1	+6	<i>Cities</i>			
Lawrence.....	+11	-9	-3	Wash.....	+4	-4	-2	Indianapolis ² ..	+6	-12	-3	Greeley.....	-2	-19	-15
New Bedford.....	+4	-6	-2	Baltimore ²	+13	-10	0	South Bend ² ..	-9	-26	-16	Hutchinson.....	+2	-9	-1
Worcester ²	-13	-16	-10	Asheville ²	+7	-15	-4	Terre Haute ² ..	+0	-13	-7	Joplin.....	+3	-5	0
<i>Cities</i>				Raleigh ²	+8	-9	-5	Cedar Rapids.....	+16	-1	+3	Kansas City.....	0	-8	-5
Springfield.....	+8	-1	+2	Winston-Salem ² ..	+20	-15	-1	Des Moines.....	+7	-7	-4	Enid.....	+11	-11	-6
Providence ²	+10	-14	-2	Charlotte, S.C. ²	+13	-8	+1	Dubuque.....	+15	-11	0	Dallas.....	+1	-9	-5
New York.....	+6	-5	0	Columbia ²	+17	-6	+3	Sioux City.....	+4	-11	-2	<i>Met. Areas</i>			
<i>Met. Areas¹</i>				Greenville ²	+9	-6	-3	Waterloo.....	+1	-12	-6	Shreveport.....	-1	-9	-4
Albany-Schenectady-Troy	+2	-4	-2	Norfolk- Portsmouth ² ..	+3	-12	-6	Detroit ²	+7	-19	-7	Corpus Christi.....	-5	-20	-11
Albany.....	0	-6	-3	Richmond ²	+11	-12	-3	Flint ²	+5	-19	-6	Dallas ²	+8	-9	-2
Schenectady.....	+4	-1	-2	Roanoke ²	+4	-12	-10	Grand Rapids ² ..	+3	-10	-3	El Paso.....	+2	-13	-8
Binghamton.....	+7	-9	-2	Charleston, W. Va. ²	+7	-19	-8	Jackson ²	+5	-18	-8	Fort Worth.....	+4	-10	-6
Buffalo.....	+4	-14	-4	<i>Cities</i>				Kalamazoo.....	+3	-13	0	Houston ²	-3	-8	-6
Buffalo ²	+4	-15	-5	Cumberland- Hagerstown.....	-3	-21	-13	Lansing ²	+14	-4	+5	San Antonio.....	-7	-10	-10
Niagara Falls.....	+8	-1	+1	Spartanburg.....	+6	-20	-8	Saginaw.....	+5	-19	-8	Waco.....	+8	-15	-7
New York-N. E.				Lynchburg ²	+14	-12	-2	Green Bay.....	+16	-13	+4	San Francisco..	+2	-10	-7
New Jersey.....	+6	-3	+1	Newport News.....	+1	-20	-9	Madison.....	+16	-7	-1	<i>Met. Areas¹</i>			
Newark ²	0	-4	-2	Huntington ² ..	+13	-16	-6	Milwaukee ²	+2	-6	-1	Phoenix ²	-6	-21	-14
N. Y. City ²	+5	-3	0	Parkersburg.....	-2	-23	-13	<i>Cities</i>				Fresno ²	-4	-13	-9
Rochester ²	+14	-6	+4	Atlanta.....	+10	-9	-1	Danville.....	-1	-20	-9	Los Angeles ² ..	+6	-9	-3
Syracuse ²	+10	-12	-1	<i>Met. Areas¹</i>				Battle Creek.....	-9	-19	-17	Downtown			
Utica-Rome.....	+4	-13	-5	Birmingham ² ..	+6	-14	-6	Muskegon.....	-8	-26	-18	L. A. ²	+5	-10	-4
Utica.....	+6	-10	-2	Mobile.....	+15	-17	-1	Port Huron.....	+5	-17	-10	Westside L. A. ²	+6	-7	-2
<i>Cities</i>				Montgomery.....	+6	-9	-4	Sheboygan.....	+18	-11	0	Long Beach ² ..	+4	-8	-4
Bridgeport ²	0	-14	-7	Jacksonville ² ..	+16	-7	0	St. Louis.....	+7	-8	-1	Pasadena.....	+11	-7	0
Elmira.....	+6	-12	-6	Miami ²	+7	-3	-1	<i>Met. Areas</i>				Santa Monica.....	+3	-8	-5
Poughkeepsie.....	+17	-13	+2	Orlando.....	+4	-3	-1	Riverside and San Ber- nardino.....	+10	-10	-1	San Ber- nardino.....	+4	-10	-3
Philadelphia..	+6	-10	-3	St. Petersburg- Tampa.....	+1	-3	-2	Sacramento ² ..	+2	-8	-7	Sacramento ² ..	+1	-10	-6
<i>Met. Areas</i>				St. Petersburg- Tampa ²	-2	-5	-5	San Diego ²	+9	-8	0	San Diego ²	+4	-14	-9
Wilmington.....	+10	-2	+2	Atlanta ²	+3	-2	+1	San Francisco- Oakland ²	+5	-5	-1	San Francisco- Oakland ²	+2	-9	-6
Trenton ²	+5	-19	-9	Augusta.....	+4	-7	+4	Oakland- Berkeley ²	+9	-8	+1	Oakland- Berkeley ²	-7	-15	-10
Lancaster ²	+10	-13	-2	Columbus.....	+10	-8	+1	Downtown				Downtown			
Philadelphia ²	+7	-6	-1	Macon ²	+9	-15	-7	Oakland ²	-24	-27	-26	Oakland ²	0	-15	-7
Reading ²	+3	-13	-6	Savannah.....	+5	-7	-4	San Francisco ²				San Francisco ²			
Scranton.....	+17	-11	0	Baton Rouge ² ..	+7	-10	-1	Vallejo.....	+4	-10	-2	San Francisco ²	+5	-8	-4
Wilkes-Barre- Hazleton ²	+4	-18	-9	New Orleans ² ..	+13	-10	+2	San Jose ²	+6	-10	0	San Jose ²	+5	-4	-2
<i>City</i>				Jackson ²	+12	-11	-1	Stockton ²	+8	-10	+1	Stockton ²	-12	-17	-15
York ²	+14	-12	0	Chattanooga ² ..	+19	-16	-1	Portland ²	+2	-8	-1	Portland ²	+1	-6	-8
Cleveland.....	+2	-20	-10	Knoxville ²	+16	-6	+4	Salt Lake City ²				Salt Lake City ²	-1	-16	-10
<i>Met. Areas</i>				Nashville ²	+3	-11	-5	Seattle ²	+11	-15	+2	Seattle ²	+3	-6	-5
Lexington.....	+7	-5	0	<i>Cities</i>				Spokane ²	+9	-8	0	Spokane ²	-1	-8	-9
Akron ²	+6	-19	-7	Mankato.....	+11	-23	-6	Tacoma ²	+23	-19	+4	Tacoma ²	+0	-6	-5
Canton ²	0	-19	-8	Duluth.....	+10	-10	-2	<i>Cities</i>				Tucson.....	-6	-10	-13
Cincinnati ²	+7	-6	-2	Superior ²	+5	-4	-1	Tucson.....	0	-9	-3	Bakersfield ² ..	+2	-10	-5
Cleveland ²	+5	-23	-8	Great Falls.....	+9	-10	-5	Boise and Nampa.....	+10	-15	-5	Boise and Nampa.....	0	-7	-8
Columbus ²	+12	-11	+1	Grand Forks.....	+10	-15	-5	Idaho Falls.....	+6	-18	-5	Idaho Falls.....	-1	-12	-9
Springfield ²	-2	-19	-12	LaCrosse.....	+6	-18	-5	Twin Falls.....	+4	-9	-4	Twin Falls.....	-4	-16	-10
Toledo ²	+3	-19	-8	Kansas City....	+4	-9	-4	Bellingham.....	+5	-11	-4	Bellingham.....	+5	-6	-2
Youngstown ²	-2	-22	-10	<i>Met. Areas</i>				Everett ²	+5	-11	-4	Everett ²	-10	-13	-14
Toledo ²	+3	-14	-7	Denver.....	+5	-11	-4	Walla Walla ² ..	-4	-8	-6	Walla Walla ² ..	-12	-19	-18
Erie ²	+3	-14	-7	Topeka.....	-4	-8	-6	Yakima ²				Yakima ²	+7	-7	-7
Pittsburgh ²	(*)	(*)	(*)												

*Preliminary.

*Revised.

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)		March		Sales during period		Stocks at end of month			
	Mar. 1954	Three months 1954	Mar. 1954	1954	1953	1954		Mar.	1954		Mar.	
						Mar.	Feb.		Mar.	Feb.		
GRAND TOTAL—entire store³	-10	-6	-1	3.6	3.2							
MAIN STORE—total	-9	-6	-1	3.8	3.5	89	75	98	121	110	122	
Piece goods and household textiles	+2	0	-5	4.1	4.4	79	70	78	104	100	110	
Piece goods.....	0	-1	-6	2.9	3.1	89	73	89	92	91	99	
Silks, velvets, and synthetics.....	-2	-4	-9	2.8	3.0	80	65	81	80	82	88	
Woolen yard goods.....	-13	-11	-3	3.8	3.5	65	61	74	83	92	86	
Cotton yard goods.....	+10	+9	-4	2.7	3.0	116	95	106	116	110	121	
Household textiles.....	+3	+1	-5	5.0	5.5	71	68	69	110	104	115	
Linens and towels.....	-2	-2	-7	5.5	5.8	67	66	68	100	95	108	
Domestics—muslins, sheetings.....	+7	+4	-3	4.5	5.0	73	72	68	126	149	130	
Blankets, comforters, and spreads.....	+6	+3	-4	5.0	5.6	73	67	69	109	108	114	
Small wares	-5	-5	-1	4.5	4.3	82	78	86	115	107	115	
Laces, trimmings, embroideries, and ribbons.....	-9	-7	0	4.1	3.8	98	72	108	134	111	134	
Notions.....	-1	-2	-4	4.1	4.3	89	73	89	128	117	133	
Toilet articles, drug sundries.....	-1	-4	-2	3.9	3.9	92	86	93	107	100	109	
Silverware and jewelry.....	-11	-7	+2	6.6	5.7	65	66	73	122	114	119	
Silverware and clocks.....	-9	-8	-2	8.7	8.1	58	57	64	130	125	132	
Costume jewelry.....	-8	-6	+5	3.8	3.3	76	71	83	117	98	111	
Fine jewelry and watches.....	-24	-16	+3	15.2	11.2	46	58	61	121	115	118	
Art needlework.....	+2	-3	-6	4.7	5.1	82	83	80	105	99	112	
Books and stationery.....	-4	-2	+2	3.9	3.6	86	88	89	116	106	113	
Books and magazines.....	-2	-4	-5	2.8	2.9	96	89	98	103	94	108	
Stationery.....	-6	-2	+5	4.4	4.0	80	87	85	119	109	114	
Women's and misses' apparel and accessories	-14	-8	+3	2.9	2.4	97	77	113	131	116	127	
Women's and misses' ready-to-wear accessories.....	-14	-7	+2	3.6	3.0	94	76	109	133	118	130	
Neckwear and scarfs.....	-16	-6	+6	2.7	2.2	100	86	119	145	123	137	
Handkerchiefs.....	-16	-9	-8	4.8	4.4	49	59	58	77	71	84	
Millinery.....	-26	-17	+7	1.3	0.9	121	77	163	148	110	138	
Women's and children's gloves.....	-28	-15	-2	4.8	3.5	74	58	103	101	86	103	
Corsets and brassieres.....	-3	0	+3	3.2	3.0	119	102	123	142	130	138	
Women's and children's hosiery.....	-8	-5	-3	2.7	2.6	81	74	89	123	110	126	
Underwear, slips, and negligees.....	-3	-3	-3	3.6	3.6	74	65	76	117	102	120	
Knit underwear.....	-3	-3	-2	3.7	3.7	88	79	90	145	129	149	
Silk and muslin underwear, and slips.....	-3	-4	-3	3.8	3.7	66	57	68	107	95	110	
Negligees, robes, and lounging apparel.....	+1	-3	-4	2.6	2.8	76	66	75	95	81	100	
Infants' wear.....	-15	-8	+4	3.2	2.6	102	79	121	128	115	124	
Handbags, and small leather goods.....	-23	-13	+2	3.2	2.4	84	71	109	132	110	130	
Women's and children's shoes.....	-17	-8	+5	5.3	4.2	111	83	134	156	143	148	
Children's shoes.....	-30	-16	+11	5.3	3.3	103	67	146	156	140	141	
Women's shoes.....	-13	-7	+4	5.3	4.4	114	85	131	158	141	152	
Women's and misses' ready-to-wear apparel.....	-15	-8	+5	2.4	1.9	100	77	117	127	114	122	
Women's and misses' coats and suits.....	-22	-15	+6	1.9	1.4	108	77	138	121	117	114	
Coats.....	-20	-12	+2	1.6	1.3	97	74	120	102	98	99	
Suits.....	-24	-20	+10	2.1	1.4	136	92	179	159	157	145	
Juniors' and girls' wear.....	-20	-11	+11	2.2	1.6	113	72	141	134	121	121	
Juniors' coats, suits, and dresses.....	-17	-10	+9	1.7	1.3	107	70	129	124	114	114	
Girls' wear.....	-23	-12	+13	2.6	1.8	120	74	155	143	126	127	
Women's and misses' dresses.....	-7	-4	+2	1.9	1.8	100	78	108	129	114	127	
Inexpensive dresses.....	-6	-3	+4	1.6	1.4	97	76	104	123	106	119	
Better dresses.....	-8	-5	0	2.3	2.1	102	83	110	129	122	128	
Blouses, skirts, and sportswear.....	-8	-2	+7	3.2	2.8	92	80	99	147	126	138	
Aprons, housedresses, and uniforms.....	-2	-1	-6	2.3	2.4	96	89	98	119	105	126	
Furs.....	-40	-18	-5	8.3	5.3	41	64	68	90	83	95	
Men's and boys' wear	-14	-6	+3	5.7	4.7	74	64	87	129	115	125	
Men's clothing.....	-14	-7	+6	6.5	5.3	79	67	91	145	130	136	
Men's furnishings and hats.....	-6	-2	-1	5.5	5.2	64	61	67	118	104	119	
Boys' wear.....	-27	-15	+4	4.4	3.1	94	62	129	120	106	115	
Men's and boys' shoes and slippers.....	-14	-6	+5	7.5	6.1	83	72	97	141	120	135	

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)	March		Sales during period			Stocks at end of month		
	Mar. 1954	Three months 1954	Mar. 1954	1954	1953	1954		1953	1954		1953
						Mar.	Feb.		Mar.	Mar.		Feb.
Homefurnishings	-1	-5	-5	4.5	4.6	92	82	93	117	108	124
Furniture and bedding.....	-1	-6	-3	4.6	4.7	105	109	105	127	117	131
Mattresses, springs, and studio beds.....	0	-5	-7	2.3	2.5	119	126	119	143	140	154
Upholstered and other furniture.....	-1	-7	-3	5.4	5.5	98	106	99	123	116	126
Domestic floor coverings.....	-7	-11	-11	5.2	5.5	76	72	82	105	99	119
Rugs and carpets.....	-7	-12	-15	5.2	5.7	74	74	80	100	105	118
Linoleum.....	-9	-10	-17	3.8	4.1	62	45	68	62	65	75
Draperies, curtains, and upholstery.....	-2	-4	-6	4.4	4.7	98	76	100	118	109	126
Lamps and shades.....	+1	-4	-6	4.5	4.8	81	74	80	114	104	121
China and glassware.....	-3	-4	-6	7.7	8.0	90	86	93	123	120	131
Major household appliances.....	-8	-8	-7	3.1	3.0	66	54	72	96	95	104
Housewares (including small appliances).....	+2	-2	0	4.1	4.2	102	77	99	128	115	128
Gift shop.....	-3	-3	0	6.6	6.4	81	76	84	132	121	132
Radios, phonographs, television, records, etc.....	+6	-4	-13	2.8	3.4	107	90	101	100	93	116
Radios, phonographs, television.....	+2	-11	-21	2.3	3.0	107	82	105	90	82	113
Records, sheet music, and instruments.....	+21	+20	+5	4.1	4.7	97	103	80	101	97	96
Miscellaneous merchandise departments	-9	-5	+1	3.7	3.4	71	63	78	107	97	106
Toys, games, sporting goods, cameras.....	-6	0	+3	6.8	6.2	54	41	57	114	106	111
Toys and games.....	-8	+2	+4	6.5	5.8	43	33	47	105	100	101
Sporting goods and cameras.....	-5	-3	0	7.1	6.7	66	55	69	114	110	114
Luggage.....	-20	-16	-3	6.9	5.7	53	54	66	115	106	119
Candy.....	-28	-11	+13	1.9	0.9	82	88	114	138	98	96
BASEMENT STORE—total	-12	-7	-1	2.5	2.2	95	71	108	117	103	118
Domestics and blankets	+1	-2	-7	3.1	3.4	89	77	88	112	106	121
Women's and misses' ready-to-wear	-16	-9	+2	2.0	1.6	97	70	115	116	100	114
Intimate apparel.....	-2	-2	+2	2.5	2.4	96	81	98	119	110	117
Hosiery.....	-4	-3	0	2.0	1.9	(³)	(³)	(³)	(³)	(³)	(³)
Underwear, corsets and brassieres.....	-1	-1	+2	2.6	2.6	(³)	(³)	(³)	(³)	(³)	(³)
Coats and suits.....	-31	-20	+5	1.3	0.9	106	65	153	105	93	99
Dresses.....	-13	-10	-2	1.3	1.1	86	68	99	98	89	99
Blouses, skirts, and sportswear.....	-5	0	+1	2.4	2.2	90	74	95	127	101	127
Girls' wear.....	-26	-15	+8	2.0	1.4	116	64	157	133	107	123
Infants' wear.....	-14	-7	+4	2.5	2.1	107	75	125	126	109	121
Aprons, housedresses, uniforms.....	-2	-10	-12	2.0	2.3	(³)	(³)	(³)	(³)	(³)	(³)
Men's and boys' wear	-8	-1	+1	3.1	2.8	96	71	104	125	106	123
Men's wear.....	-1	+2	-1	3.1	3.1	90	73	91	122	107	124
Men's clothing.....	-6	0	+1	2.9	2.7	110	87	116	131	117	130
Men's furnishings.....	+4	+5	-2	3.3	3.5	78	65	74	116	100	118
Boys' wear.....	-24	-13	+11	2.7	1.9	115	65	152	132	107	119
Homefurnishings	-3	-4	-3	3.2	3.2	92	76	95	114	106	117
Shoes	-15	-8	-3	4.0	3.5	100	71	118	128	117	132
NONMERCHANDISE—total	+1	0	(³)	(³)	(³)	110	92	108	(³)	(³)	(³)
Barber and beauty shop.....	+6	+9	(³)	(³)	(³)	130	113	122	(³)	(³)	(³)

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. 645.

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—Feb.	113.4	111.5	116.6	121.5		106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.	113.6	111.7	116.8	121.7		106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.	113.7	111.5	117.0	122.1		106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0		106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June	114.5	113.7	117.4	123.3		106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July	114.7	113.8	117.8	123.8		106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.	115.0	114.1	118.0	125.1		106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.	115.2	113.8	118.4	126.0		106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5
Oct.	115.4	113.6	118.7	126.8		107.0	125.7	108.1	116.6	105.5	130.7	122.8	113.2	108.6	119.7
Nov.	115.0	112.0	118.9	127.3		107.3	125.9	108.3	116.9	105.5	130.1	123.3	113.4	108.9	120.2
Dec.	114.9	112.3	118.9	127.6		107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—Jan.	115.2	113.1	118.8	127.8		107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
Feb.	115.0	112.6	118.9	127.9		107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
Mar.	114.8	112.1	119.0	128.0		107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
Apr.	114.6	112.4	118.5	128.2		107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2

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	94.7	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	111.1	99.8	105.8	114.6	94.6	94.6	108.8	107.2	125.0	116.2	116.3	126.9	124.4	115.5	121.0	121.5	110.2

[†] 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				Subgroup	1954			
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	106.9	89.7	89.6	97.4	Paperboard.....	123.1	125.1	124.6	124.8
Grains.....	93.8	91.6	93.0	92.9	Converted paper and paperboard.....	111.4	113.2	112.3	111.8
Livestock and poultry.....	87.5	91.3	92.4	94.9	Building paper and board.....	118.2	127.9	127.9	127.9
Plant and animal fibers.....	103.4	106.5	105.9	105.5	Metals and Metal Products:				
Fluid milk.....	96.7	95.0	93.4	91.7	Iron and steel.....	127.7	131.0	130.6	131.1
Eggs.....	102.5	89.6	80.1	77.9	Nonferrous metals.....	128.2	119.8	121.2	123.6
Hay and seeds.....	95.3	91.6	93.4	96.5	Metal containers.....	126.5	130.0	130.0	130.0
Other farm products.....	137.1	168.0	181.2	182.2	Hardware.....	127.9	137.9	138.0	138.3
Processed Foods:					Plumbing equipment.....	113.8	118.2	118.2	118.2
Cereal and bakery products.....	109.2	112.7	112.6	112.5	Heating equipment.....	113.8	114.8	114.4	114.5
Meats, poultry, and fish.....	89.2	92.9	92.8	94.3	Fabricated structural metal products.....	113.6	116.8	116.8	116.6
Dairy products and ice cream.....	108.5	107.4	106.1	103.0	Fabricated nonstructural metal products.....	122.8	126.5	126.3	125.3
Canned, frozen fruits, and vegetables.....	104.4	103.0	103.0	103.4	Machinery and Motive Products:				
Sugar and confectionery.....	109.7	110.2	112.8	112.6	Agricultural machinery and equipment.....	122.3	123.0	122.3	122.4
Packaged beverage materials.....	168.1	191.4	209.1	229.6	Construction machinery and equipment.....	128.6	131.5	131.7	131.8
Other processed foods.....	120.5	108.9	106.5	102.9	Metal working machinery.....	129.8	133.0	133.0	132.6
Textile Products and Apparel:					General purpose machinery and equipment.....	123.6	128.2	128.5	128.2
Cotton products.....	92.9	88.8	88.5	88.5	Miscellaneous machinery.....	120.6	124.9	125.1	125.2
Wool products.....	111.3	109.0	106.4	106.3	Electrical machinery and equipment.....	121.3	126.8	126.8	126.5
Synthetic textiles.....	88.0	85.4	84.9	84.6	Motor vehicles.....	118.9	118.9	118.9	118.9
Silk products.....	131.6	135.8	135.1	132.3	Furniture and Other Household Durables:				
Apparel.....	99.9	98.8	98.6	98.7	Household furniture.....	113.8	113.9	113.7	113.6
Other textile products.....	82.5	83.1	80.6	78.9	Commercial furniture.....	123.2	126.2	126.2	126.2
Hides, Skins, and Leather Products:					Floor covering.....	124.2	122.3	122.6	122.6
Hides and skins.....	66.4	55.4	56.0	56.5	Household appliances.....	108.0	109.7	109.5	109.7
Leather.....	92.7	87.4	86.3	85.8	Radio.....	94.9	96.1	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.....	99.3	98.0	97.6	97.3	Other household durable goods.....	125.4	128.1	128.2	130.3
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	111.2	110.9	107.9	104.1	Flat glass.....	116.4	124.7	124.7	124.7
Coke.....	131.8	132.5	132.5	132.4	Concrete ingredients.....	117.6	119.8	119.9	119.8
Gas.....	109.5	113.5	111.5	111.5	Concrete products.....	114.2	117.6	117.3	117.3
Electricity.....	98.0	101.3	102.9	102.9	Structural clay products.....	124.6	131.9	132.0	132.0
Petroleum and products.....	109.3	113.5	111.5	112.1	Gypsum products.....	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	106.0	109.9	109.9	109.9
Industrial chemicals.....	117.0	118.4	117.9	117.4	Other nonmetallic minerals.....	115.3	119.8	119.8	120.2
Prepared paint.....	110.5	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	95.4	95.2	95.2	94.7	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.0	93.9	93.9	94.0	Cigars.....	102.9	103.5	103.5	103.5
Fats and oils, inedible.....	55.9	63.5	60.5	59.9	Other tobacco products.....	121.5	120.7	120.7	120.7
Mixed fertilizers.....	110.7	110.0	110.0	109.9	Alcoholic beverages.....	110.0	114.6	114.6	114.6
Fertilizer materials.....	113.2	114.0	114.0	114.1	Nonalcoholic beverages.....	119.8	125.1	125.1	147.9
Other chemicals and products.....	103.1	106.8	108.1	108.1	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	113.7	113.0	113.0	113.0
Crude rubber.....	122.3	112.9	113.8	117.0	Manufactured animal feeds.....	88.7	97.2	101.1	111.1
Tires and tubes.....	126.3	130.3	130.3	129.3	Notions and accessories.....	93.2	93.5	93.5	93.5
Other rubber products.....	124.2	123.3	123.7	123.7	Jewelry, watches, photo equipment.....	101.8	102.0	102.0	102.5
Lumber and Wood Products:					Other miscellaneous.....	121.1	120.4	121.2	121.3
Lumber.....	121.5	115.5	115.6	115.3					
Millwork.....	132.0	131.1	131.1	130.8					
Plywood.....	112.0	105.0	102.9	100.7					
Pulp, Paper, and Allied Products:									
Woodpulp.....	108.8	109.7	109.7	109.7					
Wastepaper.....	88.3	85.7	84.1	83.2					
Paper.....	124.9	126.8	126.8	126.8					

*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	163.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	363.9	371.4	369.5	363.5	357.8	
Less: Capital consumption allowances ..	8.8	7.2	9.3	17.6	19.4	21.6	24.2	27.0	29.3	28.2	29.2	29.6	30.0	30.3	
Indirect business tax and related liabilities	7.0	7.1	11.3	20.4	21.6	23.7	25.7	28.1	30.0	29.3	30.1	30.2	30.4	30.4	
Business transfer payments .....	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.6	-3.2	.2	.4	1.1	.5	.5	-1.2	.7	.4	1.1	n.a.	
Plus: subsidies less current surplus of government enterprises	-.1	(1)	.1	.0	.0	.4	.4	.1	-.1	.0	.2	-.3	-.2	-.3	
Equals: National income	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	306.4	306.7	310.7	308.1	300.8	n.a.	
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	41.1	43.8	45.2	40.7	35.0	n.a.	
Contributions for social insurance ..	.2	.3	2.8	5.2	5.7	6.9	8.2	8.6	8.9	9.0	9.0	8.8	8.7	10.0	
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments ..	.9	1.5	2.6	10.5	11.6	14.3	11.6	12.0	12.8	12.6	12.6	12.6	13.3	14.2	
Net interest paid by government	1.0	1.2	1.3	4.5	4.6	4.7	4.8	4.9	5.1	4.9	5.0	5.1	5.2	5.2	
Dividends	5.8	2.1	4.5	7.2	7.5	9.1	9.2	9.1	9.3	9.2	9.4	9.6	9.4	9.6	
Business transfer payments .....	.6	.7	.5	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	95.3	209.5	205.9	226.7	254.3	269.7	284.5	281.6	284.4	286.8	285.9	283.2	
Less: Personal tax and related payments ..	2.6	1.5	3.3	21.1	18.6	20.0	29.3	34.6	36.6	36.2	36.7	37.0	36.6	33.4	
Federal	1.3	.5	2.0	19.0	16.2	18.1	26.2	31.1	32.7	32.3	32.8	33.1	32.7	29.4	
State and local	1.4	1.0	1.3	2.1	2.5	2.8	3.2	3.6	3.9	3.8	3.9	3.9	4.0	4.0	
Equals: Disposable personal income ..	82.5	45.2	92.0	188.4	187.2	205.8	225.0	235.0	247.9	245.4	247.7	249.8	249.3	249.8	
Less: Personal consumption expenditures ..	78.8	46.3	82.3	177.9	180.6	194.6	208.1	218.1	229.8	227.7	230.4	231.0	230.0	229.8	
Equals: Personal saving	3.7	-1.2	9.8	10.5	6.7	11.3	16.9	16.9	18.1	17.7	17.2	18.8	19.3	20.0	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1948	1949	1950	1951	1952	1953	1953				1954	
										1	2	3	4		
National income	87.4	39.6	103.8	223.5	216.3	240.6	278.4	291.6	306.4	306.7	310.7	308.1	300.8	n.a.	
Compensation of employees	50.8	29.3	64.3	140.2	139.9	153.4	178.9	193.2	207.6	204.5	208.0	210.4	207.7	205.1	
Wages and salaries ²	50.2	28.8	61.7	134.4	133.4	145.6	169.8	183.6	197.6	194.5	198.6	200.6	198.6	194.7	
Private	45.2	23.7	51.5	115.7	113.0	123.4	141.2	151.1	164.1	161.3	164.5	166.9	164.4	161.2	
Military .....	.3	.3	1.9	4.0	4.2	5.0	8.6	10.4	10.4	10.4	10.6	10.5	10.3	10.0
Government civilian	4.6	4.9	8.3	14.7	16.1	17.1	20.0	22.2	23.1	22.8	22.9	23.1	23.3	23.5	
Supplements to wages and salaries ..	.6	.5	2.6	5.8	6.6	7.9	9.1	9.6	9.9	10.0	10.0	9.8	9.8	10.4	
Proprietors' and rental income³	19.7	7.2	20.8	47.3	42.1	45.4	50.7	51.2	49.9	50.8	49.7	49.1	50.0	49.9	
Business and professional	8.3	2.9	9.6	22.1	21.6	23.6	26.1	26.3	27.0	27.0	27.0	26.9	26.9	26.7	
Farm	5.7	2.3	6.9	17.7	12.8	13.3	15.5	14.8	12.4	13.4	12.3	11.6	12.2	12.3	
Rental income of persons	5.8	2.0	4.3	7.5	7.7	8.5	9.1	10.0	10.6	10.4	10.4	10.6	10.8	10.9	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	31.7	29.2	36.0	42.4	40.2	41.1	43.8	45.2	40.7	35.0	n.a.	
Corporate profits before tax	9.8	.2	17.2	33.8	27.1	41.0	43.7	39.2	41.9	44.6	45.9	43.3	34.0	n.a.	
Corporate profits tax liability	1.4	.5	7.8	13.0	10.8	18.2	23.6	20.6	22.9	24.4	25.0	23.6	18.6	n.a.	
Corporate profits after tax	8.4	-.4	9.4	20.7	16.3	22.7	20.1	18.6	19.0	20.3	20.8	19.6	15.4	n.a.	
Inventory valuation adjustment .....	.5	-2.1	-2.6	-2.1	2.1	-5.0	-1.3	1.0	-.8	-.8	-.6	-2.6	1.0	-.1
Net interest	6.5	5.0	4.1	4.3	5.0	5.7	6.4	7.0	7.8	7.6	7.7	7.9	8.1	8.1	

n.a. Not available.

¹Less than 50 million dollars.

²Includes employee contributions to social insurance funds.

³Includes 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	103.8	55.8	126.4	259.0	258.2	286.8	329.8	348.0	367.2	363.9	371.4	369.5	363.5	357.8	
Personal consumption expenditures	78.8	46.3	82.3	177.9	180.6	194.6	268.1	218.1	229.8	227.7	230.4	231.0	230.0	229.8	
Durable goods.....	9.4	3.5	9.8	22.9	23.8	29.2	27.3	26.7	30.1	30.2	30.7	30.4	29.1	28.2	
Nondurable goods.....	37.7	22.3	44.0	100.9	99.2	102.6	113.4	118.8	121.2	121.2	122.1	121.3	120.4	120.4	
Services.....	31.7	20.6	28.5	54.1	57.5	62.7	67.4	72.7	78.4	76.3	77.6	79.2	80.5	81.3	
Gross private domestic investment	15.8	1.3	18.3	42.7	33.5	52.5	58.6	52.5	54.4	54.9	58.5	55.2	48.8	46.8	
New construction ¹	7.8	1.1	6.8	17.7	17.2	22.7	23.1	23.4	25.1	25.0	25.3	24.9	25.3	26.4	
Residential, nonfarm.....	3.6	.5	3.5	8.6	8.3	12.6	11.0	11.1	11.8	12.2	12.0	11.5	11.6	12.3	
Other.....	4.2	.7	3.3	9.1	9.0	10.1	12.2	12.3	13.3	12.8	13.4	13.4	13.6	14.1	
Producers' durable equipment.....	6.4	1.8	7.7	19.9	18.7	22.3	24.6	25.4	26.7	26.2	26.9	27.1	26.5	25.2	
Change in business inventories.....	1.6	-1.6	3.9	5.0	-2.5	7.5	10.9	3.7	2.5	3.7	6.3	3.1	-3.0	-4.8	
Nonfarm only.....	1.8	-1.3	3.4	3.7	-1.6	6.6	9.6	3.1	3.2	4.0	7.0	4.2	-2.3	-4.4	
Net foreign investment.....	.8	.2	1.1	1.9	.5	-2.3	.3	-.2	-1.9	-2.1	-2.5	-2.1	-1.0	-1.0
Government purchases of goods and services	8.5	8.0	24.7	36.6	43.6	42.0	62.9	77.5	84.9	83.4	85.0	85.5	85.7	82.2	
Federal.....	1.3	2.0	16.9	21.0	25.4	22.1	41.1	54.2	59.7	58.5	60.5	60.1	59.5	55.1	
National security.....			13.8	16.1	19.3	18.5	37.4	48.9	51.8	51.6	53.5	52.1	50.0	46.9	
Other.....	1.3	2.0	3.2	5.6	6.6	3.9	4.1	5.8	8.5	7.6	7.6	8.8	10.0	8.7	
Less: Government sales ²	(.8)	(.8)	(.3)	.6	.4	.2	.4	.5	.6	.7	.7	.5	.5	.5	
State and local.....	7.2	5.9	7.8	15.6	18.2	19.9	21.8	23.4	25.2	24.9	24.6	25.2	26.3	27.1	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

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

¹Preliminary.

²Includes construction expenditures for crude petroleum and natural gas drilling.

³Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁴Less than 50 million dollars.

⁵Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁶Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁷Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate entity valuation adjustment.

⁸Includes 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.

⁹Prior 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.

¹⁰Includes 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—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 ⁵	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	56.5	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 [#]	1,893.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	189.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 [#]	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

Table 1d.—Supplementary Areas and Countries⁶

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	n.a.	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

[#]Preliminary. 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.

⁵Through March 1953, reported by banks in the Second (New York) Federal Reserve District only.

⁶These 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 have also been changes, beginning with this issue, in the content, order, and selection of the material published, as explained on p. 591. 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—Mar. 31	1,040.6	35.8	8.2	6.9	14.2	25.3	89.5	180.1	61.3	672.7	106.9	19.6
Apr. 30	1,029.3	23.4	8.8	5.9	13.9	25.6	92.2	169.9	60.6	662.4	114.6	21.9
May 31	975.9	27.3	9.5	5.6	12.8	25.5	81.8	162.5	57.4	635.2	99.8	21.1
June 30	946.7	28.7	7.8	5.1	15.2	24.8	81.3	163.0	58.3	602.9	100.8	21.6
July 31	919.5	28.5	10.5	5.2	14.0	22.1	84.1	164.3	49.6	590.2	94.9	20.6
Aug. 31	917.8	26.6	9.7	5.7	13.4	22.2	88.5	166.2	42.0	594.1	95.7	19.8
Sept. 30	901.8	33.9	9.9	7.2	14.7	21.7	91.7	179.1	56.7	540.4	105.3	20.3
Oct. 31	906.5	39.5	9.8	9.1	15.4	20.0	103.1	196.8	80.7	502.4	104.3	22.3
Nov. 30	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31	924.0	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.7	25.7
Feb. 28 ^p	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.6	24.0
Mar. 31 ^{p2}	868.8	59.6	9.6	13.2	12.9	13.7	134.7	243.6	60.0	424.3	115.0	25.9

Table 2a.—Other Europe

Date	Other Europe	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	(²)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Mar. 31	89.5	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	18.6	1.5	6.5
Apr. 30	92.2	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	17.4	3.5	6.7
May 31	81.8	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	10.5	4.5	7.3
June 30	81.3	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	11.3	4.7	6.5
July 31	84.1	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	8.7	5.3	6.4
Aug. 31	88.5	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	4.5	5.8	6.9
Sept. 30	91.7	.3	11.1	4.3	2.3	33.6	.4	1.0	.5	24.1	2.2	1.0	4.2	6.7
Oct. 31	103.1	.1	11.0	5.7	2.7	37.3	.5	.9	.4	22.6	1.7	7.7	5.3	7.1
Nov. 30	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28 ^p	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ^{p2}	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6

Table 2b.—Latin America

Date	Latin America	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—Mar. 31	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	4.2	14.7	4.9	7.3	35.7	14.8
Apr. 30	662.4	7.7	14.6	382.0	9.6	38.9	34.9	2.8	4.5	86.9	2.2	5.4	12.5	5.0	7.4	33.4	14.5
May 31	635.2	10.2	15.4	366.5	9.0	39.8	27.2	2.7	3.1	83.0	2.5	4.9	13.7	3.4	4.6	35.1	14.0
June 30	602.9	9.0	14.7	324.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	5.4	14.3	4.0	3.6	35.2	13.9
July 31	590.2	8.0	14.3	316.2	7.7	44.4	28.8	1.9	3.2	86.4	2.4	5.6	13.7	3.3	3.3	35.6	15.5
Aug. 31	594.1	7.6	13.4	319.6	7.5	48.9	24.0	1.9	3.0	89.0	2.2	5.4	15.1	3.7	3.2	35.4	14.2
Sept. 30	540.4	7.5	13.2	273.7	7.5	47.4	21.6	1.7	3.6	79.3	1.8	5.8	16.8	4.8	3.4	36.3	16.1
Oct. 31	502.4	7.0	11.9	203.6	6.1	47.1	41.7	1.7	4.2	86.3	3.0	4.9	17.7	6.0	3.8	39.2	18.2
Nov. 30	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28 ^p	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ^{p2}	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

^pPreliminary.

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—Mar. 31..	106.9	9.4	2.0	4.0	.6	10.9	25.2	17.0	.....	10.0	6.1	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	114.6	8.8	2.7	3.9	.6	11.7	24.2	20.0	.....	14.2	4.8	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	99.8	8.4	2.1	3.1	.8	12.6	20.5	14.2	.....	13.6	4.3	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	100.8	8.1	2.3	2.9	1.1	12.8	19.4	16.6	.....	11.8	5.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31..	94.9	8.2	2.3	2.5	1.2	13.3	17.8	18.8	.....	10.8	4.5	15.5	20.4	6.3	7.1	.2	2.9	3.9
Aug. 31..	95.7	7.9	2.9	2.7	1.6	13.9	18.8	17.1	.....	10.1	5.2	15.5	19.8	6.3	5.9	.2	2.9	4.6
Sept. 30..	105.3	8.5	2.9	2.9	1.1	13.0	24.4	20.5	.....	9.4	5.9	16.7	20.3	7.0	5.7	.1	2.3	5.1
Oct. 31..	104.3	8.5	2.6	3.4	.6	14.2	25.9	17.7	.....	5.5	6.2	19.7	22.3	5.8	5.7	.2	2.7	7.8
Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	7.2	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 ² ..	126.6	8.1	2.2	3.2	.9	15.8	26.4	32.8	.....	8.0	4.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 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

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES^a
 (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—March.....	26.3	18.6	7.7	85.8	85.8	(⁴)	29.7	43.0	-13.3	27.5	37.6	-10.1
April.....	12.9	9.6	3.3	71.3	73.9	-2.6	29.2	58.2	-29.0	21.8	20.8	1.0
May.....	145.5	136.7	8.8	61.7	64.3	-2.7	111.7	19.0	92.7	16.9	41.8	-24.9
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 ^b	87.4	99.9	-12.6	77.1	85.7	-8.6	44.7	34.5	10.2	26.9	38.9	-12.0
March ^b	55.0	22.1	32.9	96.7	94.8	1.9	47.0	88.1	-41.1	32.6	41.6	-9.0

TABLE 4.—NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
 (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	-595.5	13.9	4.8	-7.7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-.5	-2.5	62.4	-120.6	24.9	(⁴)	-9.9
1953—Mar.....	1.0	6.8	10.0	.6	-3.4	4.4	-2	-1.4	10.0	-3.8	.8	-.5	.2
Apr.....	1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(⁴)	-1.0	1.4	(⁴)	-1.0
May.....	5.2	1.0	-.6	.4	-.9	2.5	-.7	(⁴)	.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	(⁴)	.5	12.7	-50.5	.3	.4	1.0
Oct.....	-8.2	6.3	4.2	.3	-2.8	1.3	(⁴)	1.6	4.7	-9.9	11.8	.1	-.3
Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(⁴)	-.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	(⁴)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb. ^b.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar. ^b.....	.5	34.2	9.1	21.3	-3.6	2.2	-.4	1.5	30.1	-.3	3.2	-.2	1.4

^a Preliminary.

¹ Not reported separately until Mar. 31, 1954.

² See footnote 2 on opposite page.

³ Includes transactions of international institutions.

⁴ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	International institutions	Total foreign 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—Mar.	-1	-23.3	9.4	-32.6	1.3	-1.7	.3
Apr.	3.4	-31.3	3.1	-33.8	3.1	-3.8	.1
May	-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.	.8	-2.6	10.7	-1.3	.1	-4.8	-7.4
Mar.	.1	-50.1	8.7	-58.9	1.3	-2.2	1.0

[†] 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—May 31	515	2,455	95
June 30	527	2,449	101
July 31	566	2,378	95
Aug. 31	524	2,588	95
Sept. 30	512	2,641	94
Oct. 31	448	2,674	97
Nov. 30	417	2,694	99
Dec. 31	423	2,586	106
1954—Jan. 31	440	2,632	99
Feb. 28	490	2,716	88
Mar. 31	494	2,784	92
Apr. 30	471	2,840	96
May 31	527	2,969	93
1954—May 5	601	2,846	95
May 12	579	2,934	92
May 19	533	2,963	91
May 26	502	2,980	93

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 663, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
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
<i>\$1 = 15³/₂₁ grains of gold ⁹/₁₀ fine: i. e., an ounce of fine gold = \$35.</i>														
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		9.1		7.4
1953—March		65.2	34.7	1.4	2.1	1.1	5.2	13.3	1.5	1.2	.4	.7	3.1	.6
April		64.2	34.3	1.4	2.1	1.1	5.2	12.9	1.2	1.2	.4	.7	2.9	.7
May		65.5	34.9	1.4	2.1	1.0	6.1	12.9	1.1	1.1	.3	.9	3.0	.7
June		64.7	34.1	1.5	2.1	1.1	6.0	12.7	1.2	1.0	.4	.8	3.4	.5
July		67.0	35.9	1.5	2.1	1.1	6.8	12.9	1.1	1.1	.3	.9	2.8	.7
August		66.0	35.6	1.5	2.1	1.2	6.2	11.5	1.4	1.1	.3	.8	3.7	.6
September		65.7	35.0	1.5	2.1	1.2	6.2	11.7	1.3	1.9	.4	.7	3.0	.7
October			35.6	1.5	2.2	1.2	6.8	10.0	1.4	1.3		.8	3.1	.6
November			35.1	1.5	2.2	1.1	6.2	9.5	2.0	1.6		.7		.6
December			35.7	1.5	2.2	.9	6.1	9.6		1.1		.7		.5
1954—January			35.7	1.5	2.1	1.5	5.1	10.3		1.4		.7		.6
February			34.5			1.1	4.9	10.9		1.2		.7		.6
March			37.5			1.2	5.4					.7		.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	1,052	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	1,182	1,289
Total	6,829	7,114	7,244	7,637	8,193	8,368	8,574	8,907	9,502	10,077	10,458
Sterling Area:											
United 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	64	75
Total	201	327	351	330	310	283	284	290	281	281	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

^pPreliminary.¹Includes gold reserves of Bank of France and French dependencies.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—Apr.....	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May.....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June.....	36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July.....	.....	22,277	22,353	.....	701	21	317	951	41	.....	196	31	23
Aug.....	.....	22,178	22,275	.....	715	21	317	960	41	.....	196	31	23
Sept.....	36,480	22,128	22,220	.....	721	21	317	970	42	.....	196	31	23
Oct.....	.....	22,077	22,146	.....	754	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	.....	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	.....	.....	.....	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—Apr.....	174	573	185	27	247	208	137	346	180	605	55	38	46
May.....	174	573	210	27	247	208	137	346	181	605	55	38	46
June.....	174	573	210	27	247	208	137	346	172	615	55	38	46
July.....	174	573	224	27	247	177	137	346	173	662	55	38	46
Aug.....	174	576	247	27	247	168	137	346	174	683	55	38	46
Sept.....	174	576	259	27	247	163	137	346	155	723	55	38	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	.....	.....	772	47	38	36
Mar.....	174	576	387	.....	247	.....	137	.....	.....	772	47	38	36
Apr.....	174	576	414	.....	.....	.....	137	.....	.....	772	47	38	36

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—Apr.....	311	29	173	53	194	1,418	113	144	42,273	217	373	1,693	242
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	.....	218	.....	.....	144	42,820	.....	373	.....	197

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			-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	^r -27.3	7.2	-20.0		87.7
1953	-1,164.3	-480.0	-84.9		-65.0	-59.9	-20.0	-65.0	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			^r -17.2		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	^r -75.0		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-25.0	-18.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-15.0	-10.0	-15.0	-82.8		-10.0		
Oct.-Dec.	-130.3		-32.6			-15.0		-5.0	-65.3				
1954													
Jan.-Mar.	-63.0					-20.0			³ -42.3				

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

(Negative figures indicate net sales by the United States)

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	-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	⁸ -47.2
1951	22.2	-9	-17.2	⁹ -50.1	52.1	⁸ -84.0
1952	14.9		-25.1	^r -7.0	11.5	-2.0
1953	-15.0		-3.8	^r -6.1		-9.9
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	4		-1
Oct.-Dec.	4.8		2.0	^r -1.8		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	^r -1.1		
Apr.-June	-5.0		-1.2	-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec.			-1	-2.4		-9.9
1954						
Jan.-Mar.	-5.0		13.2	-8.9		

^r Revised.

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 (-)	Ear-marked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	456.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1953	22,030	22,091	-1,161.0	2.2	-1,170.8	69.7
1953—May	22,537	22,590	-48.7	.1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	22,178	22,275	-77.4	-1	-78.8	6.2
Sept.	22,128	22,220	-55.6	-1	-55.0	6.2
Oct.	22,077	22,146	-73.3	.6	-72.5	6.8
Nov.	22,028	22,112	-34.0	-6	-35.1	6.2
Dec.	22,030	22,091	-21.9	-1.4	-21.2	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	(²)
May	^p 21,973	^p 22,038	^p -44.3	(³)	⁴ -48.4	(³)

^p Preliminary.

¹See footnote 2 on opposite page.

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

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 6,549.8 million dollars on May 31, 1954. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1954	1953			International Bank	1954	1953		
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold	1,702	1,700	1,699	1,692	Gold				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States	1,386	1,310	1,332	1,288	United States	3	8	7	3
Other	14,847	4,920	14,885	4,395	Other	987	1,004	1,008	1,033
Unpaid balance of member subscriptions	796	799	812	1,354	Investment securities (U. S. Govt. obligations)	473	430	385	446
Other assets	1	1	1	1	Calls on subscriptions to capital stock ³	3	3	3	3
Member subscriptions	8,739	8,739	8,737	8,737	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,653	1,619	1,484	1,445
Accumulated net income	-8	-8	-8	-8	Other assets	27	21	18	17
					Bonds outstanding	742	653	567	556
					Liability on obligations sold under guarantee	92	84	76	66
Net currency purchased ² (Cumulative—millions of dollars)		1954		1953	Loans—undisbursed	357	401	325	404
		Apr.	Mar.	Feb.	Apr.	Other liabilities	10	10	8
						General reserve	92	87	82
Australian pounds	32.0	32.0	38.0	50.0	Special reserve	46	43	40	35
Belgian francs	11.4	11.4	11.4	11.4	Capital ³	1,808	1,808	1,808	1,807
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	100.0	100.0					
Iranian rials	8.8	8.8	8.8	8.8					
Japanese yen	62.4	62.4	62.4	62.4					
Netherlands guilders									
Turkish liras	27.0	27.0	27.0	10.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	9.0	9.0					
All other	-1.6	-1.6	-1.6	-1.6					
Total	731.6	731.6	773.9	663.4					

¹Includes amounts receivable from member countries for currency adjustments: July 1953, 5 million dollars; January 1954, 2 million.
²As of Apr. 30, 1954, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951 and October 1953); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953), 13.0 million pounds sterling (November 1953) and 26.3 million pounds sterling (December 1953). Repurchases amounted to 389.8 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
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 liabilities and capital
							Bankers'	Public	ECA	Other	
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—May 27	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24	.4	1,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29	.4	1,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26	.4	1,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6
Oct. 28	.4	1,575.0	45.5	12.9	343.2	1,532.4	287.3	9.9	17.6	68.9	17.8
Nov. 25	.4	1,575.0	27.9	7.6	362.9	1,549.9	288.8	10.4	11.5	69.9	17.9
Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
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

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. 383, 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 provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short-term ²	Other			Chartered banks	Dominion government	Other	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—May 30		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0
Oct. 31		70.5	1,469.9	812.1	118.6	1,555.9	733.6	3.8	37.2	140.8
Nov. 30		61.2	1,378.6	894.9	89.7	1,559.3	625.6	50.3	43.4	145.7
Dec. 31		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	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	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—May 28	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	397	139,313	65,011
Oct. 29	201,282	9,319	272,559	49,968	877,283	200,000	632,149	152,085	2,193,383	96	479	139,662	61,023
Nov. 26	201,282	12,444	255,680	59,533	836,117	200,000	654,949	150,222	2,168,977	78	458	131,490	69,224
Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
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	47,425
Mar. 25	201,282	23,646	292,003	40,319	905,854	195,000	672,049	146,195	2,235,417	70	79	114,617	62,064
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	59,704

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 54.1 billion francs on Apr. 29.

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
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.....	330,917	306,968	269,466	330,884
Other gold and foreign exchange.....		1,765	1,635	634	Government loans and securities.....	257,504	258,418	254,083	181,388
Government securities.....		3,855	3,879	2,850	Other assets.....	124,724	125,800	124,534	797,655
Rediscunts and loans to banks.....	60,563	58,465	52,227	52,227	Note circulation.....	595,177	580,923	597,117	521,011
Other assets.....		254	306	268	Deposits.....	413,041	400,443	348,200	365,877
Currency circulation.....	25,862	25,820	21,683	21,683	Other liabilities and capital.....	102,519	101,551	98,945	785,516
Deposits—Nationalized.....	37,548	35,530	31,676	31,676	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		606	620	593	Gold.....	11,503	11,503	11,503	11,511
Other liabilities and capital.....	4,044	3,939	3,385	3,385	Foreign exchange.....	105,349	104,291	96,852	116,271
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.....	539,055	538,989	534,536	445,413	Loans and discounts.....	91,625	93,596	97,575	63,100
Checks and bills of other banks.....	10,050	11,479	5,259	6,406	Securities.....				3,760
Securities (incl. Government and Treasury bills).....	402,491	381,314	373,246	441,850	Other assets.....	27,324	26,462	24,122	25,017
Other assets.....	79,360	87,365	64,324	98,531	Note circulation.....	135,930	137,548	140,523	139,074
Note circulation.....	349,613	341,113	336,863	327,418	Demand deposits.....	77,424	76,290	67,956	66,002
Deposits of Trading Banks:					Other liabilities and capital.....	29,479	29,046	28,605	21,614
Special.....	373,920	373,920	323,720	301,870	National Bank of Cuba (thousands of pesos):				
Other.....	34,364	33,226	45,950	34,105	Gold.....		185,748	185,748	195,748
Other liabilities and capital.....	273,059	270,888	270,833	328,808	Foreign exchange (net).....		36,509	27,767	79,933
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		276,383	267,950	199,514
Gold.....	186	186	157	100	Silver.....		7,616	7,616	18,590
Foreign exchange.....	8,164	7,899	7,607	2,450	Net claim on Int'l. Fund ⁴		12,512	12,512	12,511
Loans and discounts.....	5,459	5,376	5,565	6,424	Loans and discounts.....		43,641	34,073	47,552
Claim against Government.....	1,780	1,780	1,855	2,492	Credits to Government.....		33,196	28,854	39,928
Other assets.....	35	35	38	43	Other assets.....		68,856	69,220	61,582
Note circulation.....	10,544	10,423	10,404	8,859	Note circulation.....		421,674	409,930	437,288
Deposits—Banks.....	2,562	2,284	2,109	305	Deposits.....		226,475	208,037	205,349
Other.....	757	699	830	402	Other liabilities and capital.....		16,313	15,772	12,723
Blocked.....	1,761	1,868	1,879	1,943	National Bank of Czechoslovakia ⁵ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....		69	69	69
Gold.....	39,380	39,354	39,356	34,492	Foreign exchange.....		1,010	931	784
Foreign claims and balances (net).....	12,335	13,247	13,273	14,488	Loans and discounts.....		193	210	121
Loans and discounts.....	5,655	5,384	5,172	5,618	Securities.....		503	502	481
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....		3,233	3,234	3,310
Government securities.....	7,812	5,393	7,417	9,272	Other assets.....		121	128	146
Other assets.....	4,450	4,216	4,021	3,939	Note circulation.....		1,981	1,972	1,951
Note circulation.....	98,157	97,274	98,234	97,242	Deposits—Government.....		1,374	1,477	1,370
Deposits—Demand.....	1,989	1,504	2,068	1,532	Other.....		1,548	1,478	1,431
ECA.....	115	119	105	221	Other liabilities and capital.....		226	222	229
Other liabilities and capital.....	4,031	3,359	3,492	3,475	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1953)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad ¹			4,418	1,396	Foreign exchange (net).....	25,358	23,867	18,802	17,010
Foreign exchange (net).....			2,836	2,986	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Loans and discounts.....			5,945	2,325	Loans and discounts.....	1,661	1,766	1,860	639
Government securities.....			2,505	2,192	Government securities.....	9,420	9,420	9,420	8,940
Other assets.....			186	527	Other assets.....	6,807	3,720	3,722	2,165
Note circulation.....			12,389	7,537	Note circulation.....	35,703	36,796	36,096	32,429
Deposits.....			2,983	1,073	Demand deposits.....	18,842	13,318	9,089	7,779
Other liabilities and capital ¹			6,318	816	Other liabilities and capital.....	2,028	1,984	1,945	1,873
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	391,747	329,305	314,036	341,690	Gold.....	342,395	342,368	342,349	339,002
Advances to Government.....	100	35,200	20,100	86,400	Foreign exchange (net).....	59,353	80,679	77,233	220,445
Government securities.....	79,327	91,021	124,619	124,087	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,757
Other assets.....	3,820	3,911	4,457	2,523	Credits—Government.....	372,967	369,369	334,770	294,455
Currency in circulation.....	355,713	348,101	348,291	393,459	Other.....	173,355	175,135	188,052	161,507
Deposits—Government.....	700	440	1,472	2,305	Other assets.....	193,856	176,849	170,125	168,785
Banks.....	73,283	66,280	70,513	120,565	Note circulation.....	593,720	574,832	571,377	562,685
Other liabilities and capital.....	45,298	44,615	42,935	38,371	Demand deposits—Private banks.....	179,392	174,055	177,258	181,392
Central Bank of Chile (millions of pesos):					Other.....	167,736	192,556	187,976	229,149
Gold ³	5,661	5,655	5,649	1,352	Other liabilities and capital.....	219,834	221,716	194,675	229,725
Foreign exchange (net).....	538	215	503	198	National Bank of Egypt (thousands of pounds):				
Net claim on Int'l. Fund ⁴				387	Gold.....	60,553	60,553	60,553	60,553
Discounts for member banks.....	2,490	1,801	2,124	1,889	Foreign exchange.....	24,301	22,617	19,475	23,348
Loans to Government.....	11,509	11,509	10,495	4,059	Foreign and Egyptian Government securities.....	247,804	251,445	258,975	307,015
Other loans and discounts.....	7,543	7,392	7,428	9,880	Loans and discounts.....	13,656	15,070	19,036	9,989
Other assets.....	3,590	2,737	2,660	2,766	Advances to Government.....				
Note circulation.....	20,514	19,369	19,481	13,951	Other assets.....	1,617	1,954	1,580	1,971
Deposits—Bank.....	5,016	4,693	4,826	3,172	Note circulation.....	169,070	172,118	179,110	186,876
Other.....	621	722	819	376	Deposits—Government.....	61,109	69,678	71,071	77,931
Other liabilities and capital.....	5,181	4,525	3,733	3,033	Other.....	108,579	101,717	99,179	128,426
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....	9,172	8,125	10,259	9,642
Gold and foreign exchange.....	373,216	367,355	371,802	338,103					
Net claim on Int'l. Fund ⁴	24,377	24,377	24,376	24,373					

*Latest month available.

²Revised.

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,358	72,435	72,515	73,193	Other assets.....	235	252	278	227
Foreign exchange (net).....	75,731	75,243	67,383	80,016	Note circulation.....	5,331	5,105	5,121	4,506
Net claim on Int'l. Fund ¹	1,567	1,567	1,567	1,566	Deposits—ECA.....	495	495	495	496
Loans and discounts.....	7,551	11,229	16,288	7,230	Other.....	1,429	1,544	1,426	1,579
Government debt and securities.....	14,425	14,454	15,104	4,355	Other liabilities and capital.....	590	614	479	614
Other assets.....	5,544	2,361	2,663	1,385	Central Bank of Ireland (thousands of pounds):				
Note circulation.....	97,576	101,591	103,412	91,041	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	71,068	66,114	63,716	68,775	Sterling funds.....	65,574	64,832	64,486	61,500
Other liabilities and capital.....	8,533	9,583	8,392	7,929	Note circulation.....	68,220	67,477	67,132	64,146
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).....	13,739	14,429	13,439	8,552	Foreign exchange.....	67	65	63	49
Clearings (net).....	9,940	10,029	9,628	6,473	Advances to Treasury.....	567	567	567	571
Loans and discounts.....	36,309	36,645	34,816	37,214	Loans and discounts.....	343	331	351	312
Securities.....	2,192	2,222	2,236	1,643	Government securities.....	290	291	289	262
Other assets.....	2,354	2,046	2,048	2,169	Other assets.....	713	721	723	705
Note circulation.....	45,508	44,658	46,225	43,804	Note circulation.....	1,343	1,332	1,339	1,263
Deposits.....	10,268	11,917	7,221	872	Deposits—Government.....	47	55	77	131
Other liabilities and capital.....	14,620	14,659	14,583	17,236	Demand.....	54	65	51	57
Other.....					Other.....	421	406	416	350
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	119	121	115	101
Gold.....	1,738	1,627	1,551	775	Bank of Japan (millions of yen):				
Foreign exchange.....	7,800	7,673	7,423	4,931	Bullion.....	448	448	448	448
Loans and discounts.....	1,781	2,305	2,179	2,226	Advances to Government.....	1,400	12,300	11,513	37,424
Loans to Government.....	5,134	4,801	5,146	7,499	Loans and discounts.....	438,937	485,764	464,149	364,171
Other assets.....	786	926	843	961	Government securities.....	209,937	178,802	177,880	200,200
Note circulation.....	11,588	11,403	11,457	10,773	Other assets.....	103,270	111,472	99,751	106,756
Deposits—Government.....	1,180	1,221	1,116	1,484	Note circulation.....	543,973	534,625	549,569	517,710
Banks.....	2,438	2,618	2,483	2,142	Deposits—Government.....	42,200	107,667	64,482	78,934
Other.....	276	240	225	284	Other.....	77,223	67,110	71,089	65,626
Other liabilities and capital.....	1,758	1,849	1,862	1,709	Other liabilities.....	90,537	79,383	68,601	46,728
Bank of Greece (billions of drachmae):			(Jan.)	*	Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....			5,164	4,144	Monetary reserve ⁶	1,229	1,279	1,272	1,199
Loans and discounts.....			150	129	"Authorized" holdings of securities, etc.....	3,335	2,886	2,947	3,120
Advances—Government.....			8,357	8,745	Bills and discounts.....	857	658	619	598
Other.....			3,584	3,424	Other assets.....	933	801	750	362
Other assets.....			1,841	1,973	Note circulation.....	3,605	3,463	3,517	3,235
Note circulation.....			3,325	2,476	Demand liabilities.....	1,311	1,651	1,570	1,559
Deposits—Government.....			1,303	847	Other liabilities and capital.....	1,438	509	501	484
Reconstruction and relief accts.....			6,871	7,661	Netherlands Bank (millions of guilders):				
Other.....			2,680	2,000	Gold.....	2,924	2,924	2,924	2,291
Other liabilities and capital.....			4,916	5,432	Silver (including subsidiary coin).....	13	12	13	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,410	1,419	1,403	1,700
Gold.....			27,228	27,228	Loans and discounts.....	29	33	31	36
Foreign exchange (net).....			23,727	27,453	Govt. debt and securities.....	914	1,217	1,217	1,300
Gold contribution to Int'l. Fund.....			1,250	1,250	Other assets.....	459	404	412	525
Rediscounts and advances.....			23,675	6,772	Note circulation—Old.....	30	30	30	34
Other assets.....			29,592	18,357	New.....	3,267	3,290	3,192	3,051
Circulation—Notes.....			53,169	44,361	Deposits—Government.....	618	854	959	1,125
Coin.....			3,649	3,530	ECA.....	856	1,027	1,016	1,177
Deposits—Government.....			3,268	4,721	Other.....	761	588	570	276
Banks.....			24,517	13,472	Other liabilities and capital.....	217	219	231	205
Other liabilities and capital.....			20,869	14,974	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ³					Gold.....	6,168	6,153	6,095	6,017
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	83,648	78,766	71,793	59,446
Issue department:					Loans and discounts.....	6,019	6,019	6,019	6,019
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....	62,012	57,350	55,667	57,753
Foreign securities.....		6,482	6,382	5,982	Investments.....	23,902	33,902	53,062	34,882
Indian Govt. securities.....		4,213	4,213	4,499	Other assets.....	1,569	1,671	1,510	2,861
Rupee coin.....		937	942	876	Note circulation.....	69,145	68,004	67,932	62,886
Note circulation.....		11,859	11,714	11,596	Demand deposits.....	104,545	106,180	116,815	95,579
Banking department:					Other liabilities and capital.....	9,627	9,677	9,399	8,512
Notes of issue department.....		172	223	159	Bank of Norway (millions of kroner):				
Balances abroad.....		1,048	1,068	1,183	Gold.....	218	218	218	280
Bills discounted.....		107	107	127	Foreign assets (net).....	26	30	—	221
Loans to Government.....		5	11	40	Clearing accounts (net).....	—39	—42	—41	19
Other assets.....		1,163	1,123	1,146	Loans and discounts.....	67	66	67	61
Deposits.....		2,145	2,198	2,218	Securities.....	30	32	32	44
Other liabilities and capital.....		351	335	436	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia ⁴ (millions of rupiah):					Other assets.....	65	46	52	57
Gold and foreign exchange (net) ⁵	656	838	991	1,100	Note circulation.....	2,968	2,954	2,928	2,756
Loans and discounts.....	581	542	522	604	Deposits—Government.....	1,699	1,756	1,647	2,080
Advances to Government.....	6,374	6,126	5,731	5,264	Banks.....	655	697	664	608
					FOA—MSA.....	146	137	172	311
					Other liabilities and capital.....	447	443	454	473

*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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	34,157	32,276	30,629	
Gold at home and abroad...	81	81	81	81	Note circulation.....	37,675	37,712	36,704	
Sterling securities.....	499	535	505	409	Deposits—Government.....	3,471	3,173	2,243	
Pakistan Govt. securities.....	1,283	1,286	1,276	1,183	Other.....	3,851	3,775	3,962	
Govt. of India securities.....	146	146	146	126	Other liabilities and capital.....	30,205	28,386	26,780	
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	55	55	58	66	Gold.....	481	481	481	427
Notes in circulation.....	2,296	2,315	2,307	2,100	Foreign assets (net).....	1,357	1,329	1,419	1,152
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department.....	68	90	60	65	Swedish Govt. securities and advances to National Debt Office ³	2,331	2,299	2,342	2,605
Bills discounted.....			2		Other domestic bills and advances	471	384	407	295
Loans to Government.....	38	115	48	80	Other assets.....	845	883	885	*832
Other assets.....	337	379	342	440	Note circulation.....	4,575	4,459	4,584	4,365
Deposits.....	332	477	340	468	Demand deposits—Government.....	321	309	357	300
Other liabilities and capital.....	112	107	113	117	Other.....	33	21	31	69
Central Bank of Paraguay ¹ (thousands of guaranies):			(Nov. 1953)*		Other liabilities and capital.....	686	716	690	*705
Gold.....			1,138	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			43,465	59,353	Gold.....	6,139	6,131	6,131	5,909
Net claim on Int'l. Fund ²			11	11	Foreign exchange.....	484	496	495	554
Loans and discounts.....			268,661	180,666	Loans and discounts.....	149	151	189	217
Government loans and securities.....			400,293	349,662	Other assets.....	75	72	67	80
Other assets.....			581,894	*200,296	Note circulation.....	4,926	4,921	4,911	4,796
Note and coin issue.....			495,008	402,968	Other sight liabilities.....	1,722	1,732	1,767	1,763
Deposits—Government.....			148,704	67,875	Other liabilities and capital.....	200	197	203	200
Other.....			230,143	121,779	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			421,608	*198,505	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	201	192	189	213
Gold and foreign exchange.....		419	413	543	Loans and discounts.....	2,124	2,069	2,077	1,656
Net claim on Int'l. Fund ²		67	67	67	Securities.....	25	25	25	26
Loans and discounts to banks.....		606	609	414	Other assets.....	120	95	109	114
Loans to Government.....		1,093	1,004	853	Note circulation.....	1,432	1,412	1,447	1,229
Other assets.....		135	146	*204	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,627	1,597	1,440	Other.....	836	772	763	754
Deposits.....		451	388	354	Other liabilities and capital.....	451	446	439	275
Other liabilities and capital.....		241	253	288	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1953)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			336,572	328,977
Gold.....		18,813	18,813	18,813	Silver.....			9,044	9,308
Foreign exchange.....		436,112	447,149	460,228	Advances to State and Government bodies.....			110,086	137,378
Net claim on Int'l. Fund ²		29,504	29,504	29,504	Other loans and discounts.....			347,741	333,646
Loans.....		19,724	18,524	44,380	Other assets.....			608,991	527,483
Domestic securities.....		239,887	241,094	234,515	Note circulation.....			414,329	400,943
Other assets.....		160,303	153,324	153,653	Deposits—Government.....			129,081	106,206
Circulation—Notes.....		612,202	611,333	579,629	Other.....			333,184	362,349
Coin.....		84,376	84,385	*88,255	Other liabilities and capital.....			535,840	467,294
Demand deposits.....		156,290	163,507	221,649	Central Bank of Venezuela (millions of bolivares):				
Other liabilities and capital.....		51,476	49,183	*51,561	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	381	246	278	173
Gold.....		5,252	5,169	4,646	Other assets.....	98	101	134	92
Foreign exchange (net).....		12,980	12,830	11,899	Note circulation.....	1,000	1,011	1,009	938
Loans and discounts.....		650	647	737	Deposits.....	270	275	299	272
Advances to Government.....		1,418	1,419	1,427	Other liabilities and capital.....	351	201	246	196
Other assets.....		884	840	596	Bank of International Settlements (thousands of Swiss gold francs):				
Note circulation.....		9,579	9,480	8,853	Gold in bars.....	602,127	609,059	582,752	742,019
Demand deposits—Government.....		1,845	1,616	1,865	Cash on hand and with banks.....	95,718	59,160	99,965	42,094
ECA.....		6	6	6	Sight funds at interest.....	1,490	1,574	1,233	5,079
Other.....		7,658	7,701	6,544	Rediscountable bills and acceptances (at cost).....	433,177	315,431	345,443	239,319
Other liabilities and capital.....		2,097	2,103	2,038	Time funds at interest.....	199,514	182,777	163,480	40,882
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	362,197	272,764	265,927	166,466
Gold.....	63,896	62,660	62,771	61,241	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	38,177	34,023	26,887	49,298	Other assets.....	7,859	2,710	2,486	1,468
Other bills and loans.....	31,005	41,690	38,000	13,951	Demand deposits (gold).....	320,018	439,056	435,484	482,616
Other assets.....	45,666	52,940	48,975	43,538	Short-term deposits:				
Note circulation.....	97,766	96,754	95,498	90,252	Central banks—Own account.....	1,131,253	745,193	753,715	490,635
Deposits.....	60,881	72,952	58,521	57,584	Other.....	36,848	46,000	59,379	57,512
Other liabilities and capital.....	20,097	21,607	22,615	20,192	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	282,254	281,517	280,999	274,855
Gold.....		596	596	581					
Silver.....		336	336	344					
Government loans and securities.....		15,913	15,782	16,020					
Other loans and discounts.....		24,200	24,054	22,116					

*Latest month available.

²Revised.

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 Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1948.....	2	3	15	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....			14½	3½	2½	2½	1½	Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
July 14.....			14	3½	2½	2½	1½	Belgium.....	2¾	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....				3½	2½	2½	1½	Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....		2½		3½	2½	2½	1½						
Sept. 11.....				3¾	2½	2½	1½	Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
Sept. 26.....				3¾	2½	2½	1½	Ceylon.....	3	July 23, 1953	New Zealand.....	3½	Apr. 12, 1954
Oct. 27.....			16	3¾	2½	2½	1½	Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.....				3¾	2½	2½	1½	Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....				3¾	2½	2½	1½	Costa Rica.....	4	Feb. 1, 1950			
July 5.....				3¾	2½	2½	1½	Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
Sept. 13.....				3¾	2½	2½	1½	Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Oct. 11.....		3		3¾	2½	2½	1½	Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Nov. 8.....	2½			3¾	2½	2½	1½	El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Nov. 9.....		4		3¾	2½	2½	1½	Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Jan. 22, 1952.....				3¾	2½	2½	1½	France.....	3½	Feb. 4, 1954	Switzerland.....	1½	Nov. 26, 1936
Mar. 12.....	4			3¾	2½	2½	1½	Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
May 29.....			15	3¾	2½	2½	1½	Greece.....	10	Jan. 1, 1954	United Kingdom.....	3½	Sept. 17, 1953
Aug. 1.....				3¾	2½	2½	1½	India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	July 1, 1936
Aug. 21.....			14½	3¾	2½	2½	1½	Indonesia.....	3	Apr. 1, 1946			
Dec. 18.....				3¾	2½	2½	1½						
Jan. 8, 1953.....			14	3¾	2½	2½	1½						
Apr. 7.....				3¾	2½	2½	1½						
June 11.....			13½	3¾	2½	2½	1½						
Sept. 17.....	3½	3½		3¾	2½	2½	1½						
Oct. 29.....				3¾	2½	2½	1½						
Nov. 20.....				3¾	2½	2½	1½						
Feb. 4, 1954.....		3¾		3¾	2½	2½	1½						
In effect Apr. 30, 1954.....	3½	3¾	13½	3¾	2½	2½	1½						

¹Rates established for the Land Central banks.

NOTE.—Changes since Apr. 30: Austria—June 3, from 4 to 3½ per cent; Germany—May 20, from 3½ to 3 per cent; United Kingdom—May 13, from 3½ to 3 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—March.....	.39	1.03	1.00	1.13	.50	1.65			3-5½	1.25
1945—March.....	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—March.....	.36	.53	.51	.63	.50	1.34	1.05	1.00	2½-4½	1.25
1947—March.....	.40	.53	.51	.63	.50	1.41	1.65	1.19	2½-4½	1.25
1948—March.....	.41	.56	.51	.63	.50	2.09	1.45	.99	2½-4½	1.50
1949—March.....	.42	.56	.52	.63	.50	2.10	1.38	1.01	2½-4½	1.63
1950—March.....	.51	.69	.52	.63	.50	2.70	1.45	1.13	2½-4½	1.50
1951—March.....	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
1952—March.....	.94	2.48	2.01	1.82	1.57	3.51	1.38	1.00	3-5	1.50
1953—March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
1953—April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
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	2¾-5	1.50
February.....	1.74	2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	1.61	2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50

^r Revised.

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 discounted	Treasury deposit receipts	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—May	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July	510	460	1,244	.....	2,140	1,742	633	6,247	3,900	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

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	(4)	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—April	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667
September	897	110	3,772	330	3,918	1,372	.....	8,692	3,466	5,226	1,706
October	962	144	3,838	342	3,789	1,432	.....	8,744	3,596	5,148	1,763
November	899	152	3,977	390	3,789	1,512	.....	8,918	3,851	5,068	1,801
December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
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—March	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751
August	50,451	89,197	651,314	198,784	49,226	956,528	917,027	39,501	25,209	57,234
September	47,177	81,649	644,000	199,498	50,250	939,282	900,010	39,272	22,928	60,364
October	46,003	74,964	694,021	185,109	54,393	965,798	924,602	41,196	24,355	64,338
November	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
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

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 $\frac{1}{2}$ 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—June	20.000	13.333	7.198	224.19		2.0007	5.4406	32.579		100.546
July	20.000	13.333	7.198	224.32		2.0011	5.4406	32.582		100.782
August	20.000	13.333	7.197	224.30		2.0006	5.4455	32.610		101.180
September	20.000	13.333	7.198	223.33		2.0050	5.4466	32.569		101.580
October	20.000	13.333	7.198	223.57		2.0063	5.4466	32.596		101.762
November	20.000	13.333	7.198	223.97	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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
				Official	Free						
1948		20.857		4929	3240		30.169		18.860	37.668	350.48
1949	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1953	21.046		4354		2856		21.049	281.27	11.607	26.340	278.48
1953—June	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57
July	21.047		4354		2855		21.051	281.53	11.589	26.321	278.74
August	21.067		4354		2855		21.073	281.50	11.620	26.322	278.71
September	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51
October	21.004		4354		2856		21.005	280.58	11.624	26.400	277.80
November	21.041		4354		2856		21.044	281.09	11.627	26.410	278.30
December	21.037		4354		2856		21.039	281.03	11.626	26.410	278.25
1954—January	21.038		4354		2856		21.039	281.14	11.619	26.405	278.35
February	21.044		4354		2856		21.047	281.29	11.614	26.408	278.50
March	21.052		4354		2856		21.056	281.45	11.608	26.408	278.67
April	21.079		4354		2856	23.838	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

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United King- dom (pound)	Uruguay ⁶ (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	765.833	756.180	742.553	834.217
1953—June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180	42.553	35.228
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180	42.553	34.791
November	14.015	49.677	3.4899	280.04	19.323	23.255	281.09	65.833	56.180	42.553	33.567
December	14.015	49.677	3.4900	279.98	19.323	23.289	281.03	765.833	756.180	742.553	732.573
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				

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	227	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—April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,250	350	135	299	214
June	110	222	391	330	139	5,250	352	134	299	213
July	111	221	397	329	137	5,258	353	133	298	213
August	111	222	395	327	137	5,270	355	133	296	212
September	111	222	398	326	137	5,246	357	133	295	212
October	110	221	401	326	136	5,237	359	133	295	212
November	110	219	396	328	137	5,222	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			135	₪296	214
April	111	218	411	₪330	₪137					₪215

₪ Preliminary.

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—April	97	103	113	222	206	228	318		122	157	131
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	230	315		118	155	131
August	96	105	115	214	210	230	309		119	155	131
September	98	107	115	209	207	230	307		121	155	132
October	95	105	115	209	205	230	304		120	154	132
November	94	104	115	205	203	228	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	100	106	115	206	206	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	.....	35	.....	152	79	.....	.....	36	.....	160
1947.....	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948.....	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949.....	102	100	84	100	100	162	100	100	76	100	100	174
1950.....	103	103	86	111	109	159	101	103	82	111	111	176
1951.....	111	114	95	130	119	167	113	117	91	128	121	181
1952.....	114	116	103	145	120	171	115	117	105	141	123	184
1953.....	114	115	106	144	120	170	113	113	112	137	124	184
1953—April.....	114	115	106	145	120	169	112	111	113	140	124	182
May.....	114	114	106	146	121	170	112	110	113	141	125	183
June.....	115	115	107	145	121	170	114	111	114	141	127	184
July.....	115	115	107	144	121	170	114	113	114	137	127	184
August.....	115	116	106	143	120	170	114	113	112	136	123	185
September.....	115	116	106	141	121	170	114	114	111	132	126	186
October.....	115	117	106	141	121	170	114	116	111	132	125	187
November.....	115	116	106	141	120	170	112	113	111	132	124	187
December.....	115	116	106	142	120	170	112	112	110	134	122	186
1954—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	.....	142	125	170	112	110	.....	134	.....	185

^pPreliminary.

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	101	278	295	27
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1953—April.....	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	151	203
May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	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	.....	100.6	212.7	173.6	97.0	.....	256

^rRevised.

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.

**BOARD OF GOVERNORS
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- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
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- 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.
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- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.

